

Sun Phu Quoc Airways snaps up aircraft

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Vietnamese start-up Sun Phu Quoc Airways has secured brand new Airbus A321neo capacity, Airfinance Global understands, with a first unit registered to the airline on its way to Asia.

The CFM Leap-1A-powered aircraft was originally destined to join the fleet of Malaysia-based Air Asia but was not taken up by the airline.

Sun Phu Quoc Airways is a new airline backed by Sun Group, one of Vietnam's largest real estate development and tourism companies, with initial total investment capital of VND2.5 trillion (just under \$100 million).

The airline hopes to launch operations later this year after commencing ticket sales in October.

Airfinance Global recently [reported](#) that the start-up had also secured ex-Vietjet A321 capacity, including aircraft sourced from FWCAS.

It is unclear how Sun Phu Quoc is financing these aircraft. Local market sources suggest to AFG that with its parent's backing Sun Phu Quoc could purchase these aircraft outright.

Others note that Sun Phu Quoc plans to build an OEM orderbook over time, but that these initial aircraft are operating leases.

As for the new A321neo set to join its fleet, the aircraft was not taken up by Air Asia despite already sporting the airline's livery and specifications.

AFG has been told that "five to six of these kind of aircraft" have been secured by Sun Phu Quoc.

A review of AFG's Aircraft Intelligence shows that Air Asia was supposed to take 15 A321neos from AerCap through the end of this year, with just seven delivered so far. The only other Air Asia A321neo lessor is BBAM, according to the data.

Sun Phu Quoc Airways is hoping to build a fleet of 31 aircraft by the end of 2030.

Sun Phu Quoc has been licensed to operate under a traditional full-service business model, while also incorporating a charter flight model.

With Phu Quoc as its central hub, Sun Phu Quoc aims to connect the Vietnamese island with major domestic economic and tourism centres such as Hanoi, Ho Chi Minh City, Da Nang, and other key cities.

On the international front, the airline has set its sights on linking Phu Quoc with major cities and leading tourist destinations across Asia, including Japan, South Korea, China, and other potential regional markets.

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