

SIA Group posts SGD 2.16b net profit, highest in its 76-year history

A Monitor Report

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Singapore : The Singapore Airlines Group posted a net profit of SGD 2.16 billion for the financial year ending on March 31, 2023. Announcing the audited financial results for FY2022-23 on May 16, the SIA Group claimed the net profit to be the highest in its 76-year history.

The SIA Group consists of Singapore Airlines, its subsidiary, joint venture, and associated companies.

"When the demand for air travel surged in FY2022-23 after Singapore fully reopened its borders in April 2022, and as restrictions on international air travel eased globally, SIA and Scoot could ramp up operations at short notice," said the SIA Group in the release.

"Working collaboratively with key members of Singapore's aviation ecosystem, both carriers were among the first to launch flights as borders reopened, and captured the pent-up demand as air travel returned. Group passenger capacity reached 79 per cent of pre-covid levels in March 2023, higher than the 58 per cent level for international scheduled services of Asia-Pacific airlines."

"[Singapore Airlines] and Scoot collectively carried 26.5 million passengers, up six-times from a year before. The passenger load factor (PLF) jumped 55.3 percentage points to 85.4 per cent, the highest in the Group's history. [Singapore Airlines] achieved a record PLF of 85.8 per cent, while Scoot delivered a PLF of 83.9 per cent."