

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

- A Monitor Desk Report

Date: 17 May, 2023



Dhaka: 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.”

The Group’s cargo segment delivered a moderate performance year-on-year “as the demand for air freight declined”.

The group’s media release listed the factors that led to this remarkable success after the lean period of the pandemic such as—strong demand drives record revenue, operating profit and passenger load factor for the Group, robust near-term forward passenger sales across all cabin classes, cargo revenue remained above pre-covid levels despite softer demand, and commitment to best-in-class products and services, and continued investment in strategic initiatives.

The SIA Group concluded, “As of March 31, 2023, the Group had 195 aircraft in its operating fleet, comprising 188 passenger aircraft and seven freighters. [Singapore Airlines]’s operating fleet comprised 133 passenger aircraft and seven freighters, while Scoot had 55 passenger aircraft. With an average age of six years and nine months, the Group fleet is one of the youngest and most fuel-efficient in the airline industry.”

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