

SIA posts record SD 2.8b annual profit

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Dhaka: Singapore Airlines, on May 15, reported a record annual net profit of SD 2.78 billion (USD 2.14 billion) for the year ending on March 31, compared to SD 2.68 billion a year earlier.

The airline group recognised a one-off gain of about SD 1.1 billion after completing the merger of its 49 percent-owned Indian carrier Vistara with Air India last November.

Its operating profit fell 37 percent from a year earlier, however, to SD 1.71 billion, as passenger yields dropped by 5.5 percent due to stiff competition as airlines globally added capacity.

Employees will be rewarded with a profit-sharing bonus of 7.45 months.

Annual cargo revenues rose 4.4 percent on strong e-commerce and perishables demand, and from disruption to Red Sea shipping, but freight yields fell 7.8 percent due to increased competition.

