

S'pore airlines gives record bonus to staff

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Dhaka: Following Emirates' lead, Singapore Airlines (SIA) has announced a substantial bonus for its employees — nearly eight months' salary — after posting a record full-year net profit on May 15.

This marks a significant increase from last year's bonus of 6.65 months, which included an additional 1.5-month payout to recognize staff contributions during the COVID-19 pandemic.

SIA's financial performance saw a 24 percent surge in earnings, reaching \$2.7 billion for the fiscal year ending on March 31, 2024.

This growth was attributed to enhanced operational efficiency, reduced tax expenses, and profits generated from its associate companies.

The airline's revenue climbed by 7 percent to a historic high of \$19 billion, with passenger revenue surging by 17.3 percent to \$15.7 billion, despite a 7.6 percent drop in passenger yields.

Conversely, cargo sales experienced a decline of approximately 40 percent, totalling \$2.1 billion.

Singapore Airlines reported a strong demand for air travel throughout the year, this was because of the reopening of borders in North Asia, including key markets such as China, Hong Kong, Japan, and Taiwan.

The airline and its low-cost carrier, Scoot, collectively served 36.4 million passengers, marking a substantial 37.6 percent increase from the previous year. Passenger loads improved by 2.6 percentage points to a record high of 88 percent, with SIA achieving a load factor of 87.1 percent and Scoot reaching 91.2 percent.

Looking ahead, Singapore Airlines foresees continued robust demand for air travel in the upcoming June quarter, supported by strong forward bookings to North Asia and Southeast Asia.

However, the airline anticipates a moderation in passenger yields as airlines expand their capacity, particularly in the Asia-Pacific region.

Despite the positive outlook, SIA acknowledged the persistent challenges faced by the aviation industry, including escalating geopolitical tensions, an uncertain macroeconomic environment, supply chain disruptions, and high inflation rates in various regions.

Earlier this week, Dubai's Emirates Group had also announced annual profits of \$5.1 billion on May 13, a rise of 71 percent, as the airline company set a new record for the second year in a row.

Citing strong customer demand, it said group profits for the past two years hit \$8.1 billion, surpassing the losses seen during pandemic-hit 2020-2022.

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