

S'pore Airlines announces 8 months' salary bonus to employees

- A Monitor Desk Report

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Singapore: Singapore Airlines Ltd. will reward staff with a bonus payout worth almost eight months of salary, according to a person familiar with the matter, after delivering a second consecutive record annual profit.

The payout is in effect higher than Singapore Airlines' previous year's earnings high, which resulted in a profit-sharing bonus equivalent to 6.65 months' pay and a maximum of 1.5 months' salary of ex-gratia bonus related to the pandemic. Singapore Airlines declined to comment.

The city-state carrier delivered a record S\$2.67 billion (\$1.98 billion) annual profit in the fiscal 2023-2024 year, 24 per cent higher than the year prior, according to an exchange filing Wednesday. The airline said near-term demand for flights remains healthy as robust appetite for travel and a buoyant cargo sector worked to offset competitive pressures, higher costs, geopolitical tensions and economic uncertainty.

Singapore Airlines benefited from a faster reopening and rebuild compared to many of its peers after Covid restrictions were lifted. Monthly passenger volumes were around 97 per cent of pre-pandemic levels in March.

Shares in Singapore Airlines rose 0.4 per cent on Thursday (May 16), bringing gains this year to 4.3 per cent.

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