

CHANGI AIRPORT GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2024

The following table summarises the consolidated financial information of Changi Airport Group (Singapore) Pte. Ltd. (“CAG” or the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2024 (FY2023/24).

(S\$'million)	FY2023/24	FY2022/23	Change (%)
Profit and Loss Statement (P&L)			
Total revenue	2,727	1,883	45%
Total expenses (including depreciation and amortisation)	(2,233)	(1,856)	20%
EBITDA	1,205	751	60%
Profit attributable to shareholder of the Company	431	33	1,206%
Financial Position			
	31 March 2024	31 March 2023	Change (%)
Assets	14,347	13,313	8%
Liabilities	7,842	7,170	9%
Cash and cash equivalents	2,115	1,595	33%
Loans and borrowings	1,925	1,972	-2%
Equity attributable to shareholder of the Company	6,637	6,259	6%

Group Operating Revenue

With the recovery in travel demand, passenger traffic at Changi Airport continued to grow steadily, gaining momentum in the last quarter of FY2023/24 to surpass pre-Covid levels. The strong traffic performance in the last quarter was boosted by the hosting of major events in Singapore and liberalisation of visa requirements between China and Singapore. For the full financial year, passenger movements reached 62.5 million or 91% of pre-Covid levels, with air traffic movements totalling 344,000 or 90% of pre-Covid levels.

While the Group’s revenue has increased with the growth in passenger traffic, a slower recovery was observed for concessions revenue. This was due to lower spending amid inflationary pressures and global economic uncertainty.

Overall, Group revenue grew 45% to S\$2,727 million (FY2022/23: S\$1,883 million).

Group Operating Expenses

In tandem with the recovery in passenger traffic and restoration of full four-terminal operations at Changi Airport, the Group's operating expenses increased by 20% year-on-year to S\$2,233 million in FY2023/24 (FY2022/23: S\$1,856 million).

Terminal 2 (T2) was fully reopened in November 2023 after 3.5 years of extensive engineering and expansion works, boosting the airport's total handling capacity to 90 million passengers per annum. With the recovery of air traffic at Changi Airport, services and licence fees charged by the Civil Aviation Authority of Singapore were also fully reinstated.

EBITDA and Net Profit

The Group recorded EBITDA of S\$1,205 million (FY2022/23: S\$751 million) and net profit attributable to the shareholder of the Company of S\$431 million in FY2023/24 (FY2022/23: S\$33 million).

Financial Position

As at 31 March 2024, the Group's asset base remained strong at S\$14,347 million (FY2022/23: S\$13,313 million), with more than two-thirds comprising capital asset investments in property, plant and equipment and investment property. During the year, the Group invested over S\$800 million to upkeep and upgrade the airport's facilities, as well as to fund the expansion of T2 and the development of Changi East.

With significant capital investment outlay for the Changi East development underway, the Group continued to stay prudent and focused on rebuilding its financial resilience and cash reserves. As at 31 March 2024, cash and cash equivalents for the Group totalled S\$2,115 million (FY2022/23: S\$1,595 million) while loans and borrowings amounted to S\$1,925 million (FY2022/23: S\$1,972 million).

Total equity attributable to the shareholder of the Company stood at S\$6,637 million (FY2022/23: S\$6,259 million).

Remarks by the CEO

Mr Lee Seow Hiang, CEO of CAG, said, "FY2023/24 marked a significant milestone for Changi Airport as passenger traffic recovered to pre-Covid levels in the final quarter of the year.

"The recovery of travel boosted our topline while we continued to exercise prudence with our operating expenses. This has translated into an improved financial performance with higher EBITDA and profit attributable to our shareholder.

"While the outlook for aviation is promising and travel demand is on the upward trend, we are cognisant that the industry operates in a highly volatile and fast-

changing environment. To stay ahead, Changi Airport will continue to invest to keep its fundamentals strong and to remain attractive as an air hub. This includes developing Terminal 5, which will begin construction in 2025.

“As we further strengthen our position as a leading international air hub, we acknowledge the collective efforts of the airport community and thank all our partners for working closely with CAG to drive Changi’s long-term growth.”

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6 June 2024

**CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.
AND ITS SUBSIDIARIES**

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2024

	Group	
	2024	2023
	\$'000	\$'000
Revenue	2,726,929	1,882,523
Expenses		
- Depreciation and amortisation	(708,556)	(704,058)
- Maintenance of land, buildings and equipment	(416,990)	(395,531)
- Services and security related expenses	(264,427)	(200,811)
- Employee compensation	(344,418)	(293,809)
- CAAS services and licence fees	(327,354)	(114,984)
- Property tax	(66,677)	(47,283)
- Other operating expenses	(105,036)	(99,927)
Total expenses	(2,233,458)	(1,856,403)
Operating profit	493,471	26,120
Finance expenses	(71,469)	(72,361)
Other income and losses – net	95,959	118,064
Share of results of associated companies and joint ventures	32,969	(43,148)
Profit before tax	550,930	28,675
Income tax expense	(132,645)	(19,419)
Profit after tax	418,285	9,256
Profit/(loss) after tax attributable to:		
Equity holder of the Company	430,932	32,630
Non-controlling interests	(12,647)	(23,374)
	418,285	9,256

**CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.
AND ITS SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,114,539	1,594,954
Trade and other receivables	350,321	275,166
Other investments	762,275	466,833
Other current assets	157,873	88,315
Derivatives	5,407	-
Inventories	8,274	8,267
	3,398,689	2,433,535
Non-current assets		
Property, plant and equipment	8,675,062	8,494,751
Intangible assets	5,495	6,772
Right-of-use assets	930,265	979,906
Associated companies and joint ventures	26,046	22,250
Investment property	1,160,181	1,217,843
Other investments	100,614	67,102
Derivatives	1,722	13,592
Other non-current assets	20,459	53,664
Deferred tax assets	28,789	23,950
	10,948,633	10,879,830
Total assets	14,347,322	13,313,365
LIABILITIES		
Current liabilities		
Trade and other payables	1,017,302	900,108
Lease liabilities	75,899	76,378
Derivatives	-	227
Deferred income	115,813	75,444
Current tax liabilities	133,788	26,160
	1,342,802	1,078,317
Non-current liabilities		
Trade and other payables	122,490	183,146
Lease liabilities	936,048	972,300
Loans and borrowings	1,924,719	1,971,824
Derivatives	137,302	100,000
Deferred income	3,265,383	2,774,009
Deferred tax liabilities	113,209	90,792
	6,499,151	6,092,071
Total liabilities	7,841,953	7,170,388
NET ASSETS	6,505,369	6,142,977
EQUITY		
Share capital and reserves	3,789,666	3,820,758
Retained profits	2,846,992	2,438,232
	6,636,658	6,258,990
Non-controlling interests	(131,289)	(116,013)
Total equity	6,505,369	6,142,977