

# FINANCIAL STATEMENT



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# DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

The directors present their statement to the member together with the audited financial statements of the Group for the financial year ended 31 March 2025 and the balance sheet of the Company as at 31 March 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 9 to 66 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Mr Lim Ming Yan	Chairman
Mr Yam Kum Weng	Chief Executive Officer
Mr Abdul Wahab Bin Mohamed Yusoff	
Mrs Chng Sok Hui	
Mr Kee Teck Koon	
Ms Kwa Kim Li	
Mr Lai Chung Han	
Mr Lee Chuan Seng	
BG Phua Jia Kai	
Mr Tan Gee Paw	
Mr Titus Lee Huisheng	(Alternate director to Mr Lai Chung Han)

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

# DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

## SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

## INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Ming Yan  
Chairman

Yam Kum Weng  
Chief Executive Officer

22 May 2025

# INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the accompanying consolidated financial statements of Changi Airport Group (Singapore) Pte. Ltd. (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 March 2025;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2025;
- the balance sheets of the Company and the Group as at 31 March 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

# INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

## Our Audit Approach (continued)

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Property, Plant and Equipment (“PPE”)</b></p> <p>The Group invests significantly into its capital infrastructure assets to support the growth and ongoing operations of the Singapore Changi Airport and Singapore as an air hub. Whilst the development of Terminal 5 (“T5”) was temporarily paused in 2020 as a result of the COVID-19 pandemic, construction of the terminal is expected to start in 2025, with completion planned in phases. Works on other areas of the Changi East (“CE”) such as the Three runway system and tunnels continues during the financial year.</p> <p>The Group’s total additions to PPE, including those relating to CE, amounted to \$957 million during the financial year (Note 11). We focused our audit on the accounting for additions to PPE for the CE project as the additions are material to the financial statements of the Group.</p> <p>At the end of the financial year, management estimates the progress of construction or development works that have not been billed by suppliers and contractors and accrues for the unbilled PPE under construction. Estimates of percentage of completion of construction are made based on certified progress reports from the suppliers and contractors.</p> <p>Employee compensation was also capitalised as PPE. Management reviews the job scopes of employees and allocation of costs to capitalise as part of PPE on a periodic basis to ensure that only employee compensation directly attributable to CE were capitalised.</p> <p>Estimation of construction progress, recording of accruals, capitalisation of internal costs also involve estimation and judgement.</p>	<p>We performed a walkthrough of the procurement and fixed assets capitalisation cycle and evaluated the design, implementation and operating effectiveness of key internal controls over payments, accruals and capitalisation of PPE additions.</p> <p>In respect of the additions to PPE arising from suppliers and contractors, we selected samples of the additions and verified that they were appropriately supported by the relevant supplier invoices. For accrued balances, we sighted the relevant certified progress reports to support the appropriateness of the accrued amounts.</p> <p>We also checked that payments of invoices and progress reports used for accrual of unbilled PPE construction costs were approved by management in accordance with the Delegation of Authority set out by the Board.</p> <p>For capitalised employee compensation, we selected samples to verify that only employee compensation for employees working for construction or development works directly attributable to PPE were capitalised. We also assessed management’s internal cost allocation to the relevant assets for appropriateness.</p> <p>We also reviewed the adequacy and appropriateness of disclosures in the financial statements in respect of the Group’s PPE balances.</p>

# INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

## Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

## Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore,  
22 May 2025

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	4	3,070,560	2,726,929
Expenses			
– Depreciation and amortisation		(683,056)	(708,556)
– Maintenance of land, buildings and equipment		(441,891)	(416,990)
– Services and security related expenses		(287,898)	(264,427)
– Employee compensation	5	(366,731)	(344,418)
– CAAS services and licence fees		(325,604)	(327,354)
– Property tax		(79,860)	(66,677)
– Other operating expenses		(102,413)	(105,036)
Total expenses		<u>(2,287,453)</u>	<u>(2,233,458)</u>
<b>Operating profit</b>		<b>783,107</b>	<b>493,471</b>
Finance expenses	6	(78,733)	(71,469)
Other income and losses – net	7	232,987	95,959
Share of results of associated companies and joint ventures	15	66,767	32,969
<b>Profit before tax</b>		<b>1,004,128</b>	<b>550,930</b>
Income tax expense	8	(172,814)	(132,645)
<b>Profit after tax</b>		<b>831,314</b>	<b>418,285</b>
<b>Profit/(loss) after tax attributable to:</b>			
Equity holder of the Company		841,158	430,932
Non-controlling interests		(9,844)	(12,647)
		<u>831,314</u>	<u>418,285</u>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Group	
	2025	2024
	\$'000	\$'000
<b>Profit after tax</b>	<b>831,314</b>	418,285
<b>Other comprehensive loss:</b>		
<i>Items that may be reclassified subsequently to income statement:</i>		
Cash flow hedges		
– Fair value losses	(27,564)	(26,697)
– Reclassification	(4,300)	(9,629)
Currency translation differences arising on consolidation		
– Losses	(166)	(169)
<b>Other comprehensive loss, net of tax</b>	<b>(32,030)</b>	(36,495)
<b>Total comprehensive income</b>	<b>799,284</b>	381,790
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holder of the Company	814,756	397,066
Non-controlling interests	(15,472)	(15,276)
	<b>799,284</b>	381,790

# BALANCE SHEETS

As at 31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,733,246	2,114,539	1,674,944	2,071,056
Trade and other receivables	10	424,858	350,321	408,051	334,420
Other investments	17	1,822,980	762,275	1,792,426	722,286
Other current assets	18	147,098	157,873	143,243	153,507
Derivatives	23	408	5,407	408	-
Inventories		6,919	8,274	6,214	5,953
		<b>4,135,509</b>	<b>3,398,689</b>	<b>4,025,286</b>	<b>3,287,222</b>
<b>Non-current assets</b>					
Trade and other receivables	10	-	-	236,705	178,345
Property, plant and equipment	11	8,970,539	8,675,062	8,944,780	8,646,314
Intangible assets	12	4,182	5,495	-	-
Right-of-use assets	13	880,248	930,265	879,535	929,475
Subsidiaries	14	-	-	450,680	333,681
Associated companies and joint ventures	15	30,706	26,046	13,614	13,614
Investment property	16	1,114,225	1,160,181	-	-
Other investments	17	334,664	100,614	328,599	94,485
Derivatives	23	-	1,722	-	-
Other non-current assets	18	20,318	20,459	43,937	46,474
Deferred tax assets	19	28,594	28,789	-	-
		<b>11,383,476</b>	<b>10,948,633</b>	<b>10,897,850</b>	<b>10,242,388</b>
<b>Total assets</b>		<b>15,518,985</b>	<b>14,347,322</b>	<b>14,923,136</b>	<b>13,529,610</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	1,090,817	1,017,302	1,358,135	1,213,736
Lease liabilities	21	75,730	75,899	75,691	75,558
Derivatives	23	4,069	-	4,069	-
Deferred income	24	135,617	115,813	124,154	99,813
Current tax liabilities		226,560	133,788	211,870	120,008
		<b>1,532,793</b>	<b>1,342,802</b>	<b>1,773,919</b>	<b>1,509,115</b>
<b>Non-current liabilities</b>					
Trade and other payables	20	133,680	122,490	91,251	76,710
Lease liabilities	21	897,767	936,048	897,746	935,638
Loans and borrowings	22	1,891,951	1,924,719	750,000	750,000
Derivatives	23	75,416	137,302	46,707	37,302
Deferred income	24	3,698,885	3,265,383	3,698,885	3,265,383
Deferred tax liabilities	19	121,031	113,209	120,957	111,997
		<b>6,818,730</b>	<b>6,499,151</b>	<b>5,605,546</b>	<b>5,177,030</b>
<b>Total liabilities</b>		<b>8,351,523</b>	<b>7,841,953</b>	<b>7,379,465</b>	<b>6,686,145</b>
<b>NET ASSETS</b>		<b>7,167,462</b>	<b>6,505,369</b>	<b>7,543,671</b>	<b>6,843,465</b>
<b>EQUITY</b>					
Share capital and reserves	25	3,762,931	3,789,666	3,740,709	3,761,420
Retained profits	26	3,547,292	2,846,992	3,802,962	3,082,045
		<b>7,310,223</b>	<b>6,636,658</b>	<b>7,543,671</b>	<b>6,843,465</b>
Non-controlling interests		(142,761)	(131,289)	-	-
<b>Total equity</b>		<b>7,167,462</b>	<b>6,505,369</b>	<b>7,543,671</b>	<b>6,843,465</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Hedging and other reserves	Currency translation reserve	Sinking fund reserve	Retained profits			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>								
<b>Beginning of financial year</b>	<b>3,280,387</b>	<b>(82)</b>	<b>(2,634)</b>	<b>511,995</b>	<b>2,846,992</b>	<b>6,636,658</b>	<b>(131,289)</b>	<b>6,505,369</b>
Profit/(loss) for the year	-	-	-	-	841,158	841,158	(9,844)	831,314
Other comprehensive loss	-	(26,236)	(166)	-	-	(26,402)	(5,628)	(32,030)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>(26,236)</b>	<b>(166)</b>	<b>-</b>	<b>841,158</b>	<b>814,756</b>	<b>(15,472)</b>	<b>799,284</b>
Transactions with equity holder recognised directly in equity - Dividend paid (Note 33)	-	-	-	-	(141,191)	(141,191)	-	(141,191)
Sinking fund utilisation	-	-	-	(333)	333	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	4,000	4,000
<b>Total movements in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(333)</b>	<b>(140,858)</b>	<b>(141,191)</b>	<b>4,000</b>	<b>(137,191)</b>
<b>End of financial year</b>	<b>3,280,387</b>	<b>(26,318)</b>	<b>(2,800)</b>	<b>511,662</b>	<b>3,547,292</b>	<b>7,310,223</b>	<b>(142,761)</b>	<b>7,167,462</b>
<b>2024</b>								
<b>Beginning of financial year</b>	<b>3,280,387</b>	<b>33,615</b>	<b>(2,465)</b>	<b>509,221</b>	<b>2,438,232</b>	<b>6,258,990</b>	<b>(116,013)</b>	<b>6,142,977</b>
Profit/(loss) for the year	-	-	-	-	430,932	430,932	(12,647)	418,285
Other comprehensive loss	-	(33,697)	(169)	-	-	(33,866)	(2,629)	(36,495)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>(33,697)</b>	<b>(169)</b>	<b>-</b>	<b>430,932</b>	<b>397,066</b>	<b>(15,276)</b>	<b>381,790</b>
Transactions with equity holder recognised directly in equity - Dividend paid (Note 33)	-	-	-	-	(19,398)	(19,398)	-	(19,398)
Sinking fund contribution	-	-	-	2,774	(2,774)	-	-	-
<b>Total movements in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,774</b>	<b>(22,172)</b>	<b>(19,398)</b>	<b>-</b>	<b>(19,398)</b>
<b>End of financial year</b>	<b>3,280,387</b>	<b>(82)</b>	<b>(2,634)</b>	<b>511,995</b>	<b>2,846,992</b>	<b>6,636,658</b>	<b>(131,289)</b>	<b>6,505,369</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025	2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit after tax		831,314	418,285
Adjustments for:			
– Income tax expense		172,814	132,645
– Depreciation and amortisation		683,056	708,556
– Government grant		(36,151)	(43,637)
– Net loss on disposal of non-financial assets		1,690	12,261
– Write-down of inventories		159	–
– Impairment of trade and other receivables		566	165
– Write-back of impairment of investment property		(6,115)	–
– Share of results of associated companies and joint ventures		(66,767)	(32,969)
– Unrealised currency translation differences		(13,159)	3,947
– Gain on financial assets held at fair value		(14,206)	(13,565)
– Gain on revaluation of derivative instruments		(78,351)	(227)
– Amortisation of deferred revenue		(6,669)	(6,889)
– Finance expenses		78,733	71,469
– Interest income		(106,004)	(78,268)
		<b>1,440,910</b>	<b>1,171,773</b>
Changes in working capital			
– Inventories		1,197	(8)
– Trade and other receivables		(89,517)	(50,779)
– Other assets		9,711	(38,888)
– Trade and other payables		115,993	180,022
Cash provided by operations		<b>1,478,294</b>	<b>1,262,120</b>
Interest received		112,331	65,209
Government grants received		34,667	41,378
Income tax (paid)/refund		(67,741)	84
<b>Net cash provided by operating activities</b>		<b>1,557,551</b>	<b>1,368,791</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025	2024
		\$'000	\$'000
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment and capital work-in-progress		(802,297)	(809,731)
Additions to investment property and investment property under development		(2,764)	(1,196)
Additions to intangible assets		(284)	(611)
Proceeds from disposal of property, plant and equipment and intangible assets		169	60
Investment in associated companies and joint ventures		(3,168)	-
Dividends received		2,554	1,441
Placement in treasury bills		(2,079,508)	(587,068)
Proceeds from maturity of treasury bills		1,139,466	274,997
Purchase of financial assets at amortised cost		(305,050)	(35,581)
Purchase of financial assets at fair value through profit or loss		(1,532,559)	(55,211)
Redemption of financial assets at fair value through profit or loss		1,497,350	87,500
<b>Net cash used in investing activities</b>		<b>(2,086,091)</b>	<b>(1,125,400)</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings, net of transactions costs		-	5,019
Repayment of loans and borrowings		(33,000)	(53,000)
Interest paid		(86,508)	(84,946)
Payment of lease principal		(37,208)	(36,295)
Dividends paid		(141,191)	(19,398)
Government grants received		445,210	464,687
<b>Net cash provided by financing activities</b>		<b>147,303</b>	<b>276,067</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(381,237)</b>	<b>519,458</b>
Cash and cash equivalents at beginning of financial year		2,114,539	1,594,954
Effects of currency translation on cash and cash equivalents		(56)	127
<b>Cash and cash equivalents at end of financial year</b>	9	<b>1,733,246</b>	<b>2,114,539</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

Changi Airport Group (Singapore) Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore. The address of its registered office is 60 Airport Boulevard #04-08, Changi Airport Terminal 2, Singapore 819643.

The principal activities of the Company are to own, develop, operate, manage and provide airport and airport-related facilities and services.

The principal activities of its subsidiaries, associated companies and joint ventures are disclosed in Note 32.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with SFRS(I) under the historical cost convention, except as disclosed in the accounting policies below.

#### *Interpretations and amendments to published standards effective in 2024*

On 1 April 2024, the Group adopted the new or amended SFRS(I) that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating revenue transactions within the Group.

The Group recognises revenue when it transfers control over a good or service to a customer.

#### (a) **Airport service fees**

Airport service fees comprise landing, parking, and aerobridge fees, and passenger service and security fees. Revenue is recognised in the accounting period in which the related airport services have been rendered.

#### (b) **Airport concessions and rental income**

Airport concessions relate to rental income from retail tenants and are computed based on the higher of percentage of sales or specified minimum guaranteed sums. The rental income derived from rental of property is recognised on a straight-line basis over the period of the lease.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Revenue (continued)

#### (c) Other airport services

Other airport services mainly comprise franchise fees, utility charges, consultancy fees, carpark revenue and other sundry income.

#### (d) Interest income

Interest income is recognised using the effective interest method.

### 2.3 Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit and loss as other income on a systematic basis in the same periods in which the expenses are recognised.

Government grants relating to assets are recognised initially as deferred grants at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grant. The deferred grants are subsequently amortised to profit or loss on a systematic basis over the periods in which the assets are put to use.

### 2.4 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of subsidiaries' net results of operations and its net assets which is attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in the subsidiaries, even if this results in the non-controlling interests having a deficit balance.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (a) **Subsidiaries (continued)**

##### (ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as a bargain purchase in profit or loss on the acquisition date.

##### (iii) *Disposals*

When a change in the Group's interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.9 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holder of the Company.

#### (c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control. Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

##### (i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, liabilities incurred or assumed at the date of exchange and equity instruments issued, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

##### (ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses in the income statement, and its share of movements in other comprehensive income in the statement of comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments.

When the Group's share of losses in an associated company or joint venture is equal to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (c) **Associated companies and joint ventures (continued)**

##### (ii) *Equity method of accounting (continued)*

Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal is recognised in profit or loss.

Please refer to Note 2.9 for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

### 2.5 Property, plant and equipment

#### (a) **Measurement**

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.8 on borrowing costs).

For work-in-progress, at the end of each reporting period, management estimates the progress of construction or development works that had not been billed by suppliers and contractors and accrued for these unbilled capital expenditure and development costs. Estimates of percentage of completion of construction are made based on certified progress reports from the suppliers and contractors.

Cost also includes capitalised employee compensation. Management reviews the allocation of costs to be capitalised on a periodic basis to ensure that only employee compensation directly attributable to the development of construction of property, plant or equipment are capitalised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.5 Property, plant and equipment (continued)

#### (b) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (c) Depreciation

Self-constructed property, plant and equipment are capitalised initially as work-in-progress and transferred to the relevant asset category when they are ready for use. No depreciation is recognised on work-in-progress.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	Useful lives
Runways, taxiways and others	30 years
Buildings	5 to 50 years
Plant and equipment	2 to 15 years
Vehicles and vessels	5 to 10 years
Equipment, furniture and fittings	1 to 10 years
Capital improvements	5 to 20 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are prospectively recognised in profit or loss when the changes arise.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

### 2.6 Intangible assets

#### (a) Computer software

Acquired computer software licenses are amortised using the straight-line method over their estimated useful lives.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.7 Investment property

Investment property is held for long-term rental yields and/or capital appreciation and is not occupied substantially by the Group. Investment properties include properties that are being constructed or developed for future use as investment properties.

#### (a) Measurement

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Costs of self-constructed investment properties includes the costs of construction and any other costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management, as well as capitalised borrowing costs (refer to Note 2.8 on borrowing costs).

#### (b) Subsequent expenditure

Subsequent expenditure relating to investment property that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (c) Depreciation

Self-constructed investment properties are capitalised initially as investment property under development and transferred to investment properties when they are ready for use. No depreciation is recognised on investment property under development.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their useful lives as follows:

	Useful lives
Building	50 years
Plant and equipment	5 to 15 years
Equipment, furniture and fixtures	3 years
Attractions	3 to 30 years
Capital improvements	15 to 20 years

The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are prospectively recognised in profit or loss when the changes arise.

#### (d) Disposal

On disposal of an item of investment property, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for costs that are directly attributable to the construction or development of investment property or property, plant and equipment ("properties"). This includes costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

### 2.9 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses on the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

### 2.10 Impairment of non-financial assets

*Property, plant and equipment*

*Intangible assets*

*Right-of-use assets*

*Investment property*

*Investments in subsidiaries, associated companies and joint ventures*

Property, plant and equipment, intangible assets, right-of-use assets, investment property and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.11 Financial assets

#### (a) **Classification and measurement**

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets which are debt instruments are reclassified when, and only when, the Group changes its business model for managing them.

#### At initial recognition

Financial assets are initially recognised at fair value plus transaction costs, except for financial assets at FVPL which are recognised at fair value. Transaction costs of financial assets at FVPL are expensed in profit or loss.

#### At subsequent measurement

#### (i) **Debt instruments**

Debt instruments comprise mainly cash and cash equivalents, trade and other receivables, and other investments.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- *Debt instruments at amortised cost*

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- *Debt instruments at FVPL*

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.11 Financial assets (continued)

#### (a) Classification and measurement (continued)

At subsequent measurement (continued)

#### (ii) *Equity instruments*

Equity instruments comprise investments in unquoted instruments.

Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for certain equity instruments which are not held for trading, where the Group may irrevocably elect to present fair value changes in other comprehensive income. This election is made on an investment-by-investment basis.

Dividends from these investments are recognised in profit and loss in the period in which the dividend arises.

#### (b) Impairment

The Group assesses expected credit losses ("ECLs") associated with its debt financial assets at amortised cost on a forward-looking basis.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies the general approach of 12-month expected credit losses at initial recognition for all other financial assets.

#### (c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.12 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

### 2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in a normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

### 2.14 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as a cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 23. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.14 Derivative financial instruments and hedging activities (continued)

#### *Cash flow hedge*

##### (i) *Commodity swaps and options*

The Group has entered into commodity swaps and options that qualify as cash flow hedges against highly probable forecasted commodity consumption. Commodity swaps, in the form of contract for differences ("CFDs"), are entered into with a counterparty at a reference price, to hedge against fluctuation in the commodity prices.

The fair value changes on the effective portion of commodity swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve, and reclassified to profit or loss when the CFDs are settled. The fair value changes on the ineffective portion of commodity swaps are recognised immediately in profit or loss.

##### (ii) *Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to limit its interest rate exposure to the fixed rates as specified in these contracts.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve, and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in the profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

### 2.15 Fair value estimation of financial instruments

The fair values of financial instruments traded in active markets (such as exchange-traded, over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of the swaps are based on valuation provided by reputable financial institutions. The fair values of interest rate swaps are calculated as the present value of estimated future cash flows discounted at actively quoted interest rates. The fair value of commodity swaps are calculated as the present value of estimated future cash flows, for the fixed and floating legs based on commodity prices.

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Leases

- (i) Where the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### *Right-of-use assets*

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received, plus an estimate of necessary costs to dismantle, remove or restore the underlying asset as required by the terms and conditions of the lease. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The useful lives of right-of-use assets are as follows:

	Useful lives
Land	2 to 52 years
Plant and equipment	18 to 27 months
Warehouse & retail spaces	2 to 3 years

#### *Lease liabilities*

The initial measurement of a lease liability is the present value of the lease payments discounted using the rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments include fixed payments, the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset when there is a change in the Group's assessment of whether it will exercise an extension or purchase option, or there are modifications in the scope or the consideration of the lease that was not part of the original terms.

#### *Short-term and low value leases*

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Leases (continued)

- (ii) Where the Group is the lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Deferred revenue relates to total lease payments received in advance from lessees who have entered into operating leases with the Group. The deferred revenue is recognised in profit or loss on a straight-line basis over the lease term.

### 2.17 Inventories

Inventories comprise mainly stock items used for maintenance and repair purposes, as well as goods held for sale. These are carried at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs in bringing each stock item to its present location and condition.

### 2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.18 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

#### International Tax Reform – Pillar Two Model Rules (GloBE)

The Group is within the scope of the Organisation for Economic Co-operation and Development (“OECD”) Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Global Anti-Base Erosion (“GloBE”) model rules.

Under the GloBE model rules, the GloBE effective tax rate (“ETR”) is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Reporting (“TCSH”) Safe Harbour provides for exclusion from the GloBE rules if the jurisdiction has accounting loss or zero profits.

The Pillar Two legislation has been enacted in Singapore, the country that the Company is incorporated in. It is effective for financial years starting on or after 1 January 2025, and is thus not effective for the current financial year.

Certain jurisdictions such as Netherlands and Vietnam, where the Group has entities in, have also enacted legislations to implement Pillar Two, which is effective for the current financial year. As at 31 March 2025, the Group has assessed that the requirements under TCSH are met for these jurisdictions. Consequently, no top-up tax has been recognised for the financial year ended 31 March 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has assessed that there is no material impact from exposure to Pillar Two legislation.

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

### 2.21 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD"), which is the functional currency of the Company.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value, net of restricted balances.

### 2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

### 2.24 Dividends to Company's shareholder

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Areas involving critical accounting estimates and judgements made in applying the accounting policies of the Group which may have significant effects on the amounts recognised in the financial statements are disclosed in Note 14, Note 16, Note 23 and Note 28(e).

## 4. REVENUE

	2025	2024
	\$'000	\$'000
Airport service fees	1,551,230	1,344,218
Airport concessions and rental income	1,167,243	1,041,615
Other airport services	284,414	257,104
Other revenue	67,673	83,992
	<u>3,070,560</u>	<u>2,726,929</u>

The variable rent, computed based on percentage of sales, recognised within the Airport concessions and rental income amounted to \$140,442,747 (2024: \$135,973,000).

Other revenue comprises mainly sale of goods and services.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 5. EMPLOYEE COMPENSATION

	2025	2024
	\$'000	\$'000
Wages, salaries and other benefits	338,538	317,522
Employer's contribution to Central Provident Fund	28,193	26,896
	<b>366,731</b>	<b>344,418</b>

## 6. FINANCE EXPENSES

	2025	2024
	\$'000	\$'000
Interest expense on borrowings	41,285	32,545
Interest expense on lease liabilities	37,448	38,924
	<b>78,733</b>	<b>71,469</b>

## 7. OTHER INCOME AND LOSSES - NET

	Note	2025	2024
		\$'000	\$'000
Interest income			
– Bank deposits		69,217	66,436
– Financial assets at amortised cost		36,787	11,832
Gain on revaluation of derivative instruments	23	78,351	227
Write-back of impairment of investment property		6,115	–
Gain on financial assets held at fair value		14,206	13,565
Gain/(loss) on exchange differences		12,551	(3,796)
Others		15,760	7,695
		<b>232,987</b>	<b>95,959</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 8. INCOME TAX

### Income tax expense

	2025	2024
	\$'000	\$'000

Tax expense attributable to profit is made up of:

- Current income tax		
- Singapore	165,897	107,835
- Foreign	16	135
	<u>165,913</u>	<u>107,970</u>
- Deferred income tax (Note 19)	9,665	20,178
	<u>175,578</u>	<u>128,148</u>

(Over)/under provision in prior financial years

- Current income tax		
- Singapore	(4,016)	(312)
- Foreign	-	(31)
- Deferred income tax (Note 19)	1,252	4,840
	<u>172,814</u>	<u>132,645</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2025	2024
	\$'000	\$'000
Profit before tax	1,004,128	550,930
Exclude: Share of results of associated companies and joint ventures	<u>(66,767)</u>	<u>(32,969)</u>
Profit before tax and share of results of associated companies and joint ventures	937,361	517,961
Tax calculated at tax rate of 17% (2024: 17%)	159,351	88,053
Effects of:		
- Expenses not deductible for tax purposes	49,837	49,237
- Income not subject to tax	(30,664)	(8,035)
- Tax incentives	(2,595)	(1,036)
- Deferred tax asset not recognised	37	214
- Utilisation of previously unrecognised tax losses	(423)	(58)
- Different tax rates in other countries	30	(84)
- Others	5	(143)
Tax expense	<u>175,578</u>	<u>128,148</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	34,205	54,424	7,730	34,281
Bank deposits	1,699,041	2,060,115	1,667,214	2,036,775
	<b>1,733,246</b>	<b>2,114,539</b>	<b>1,674,944</b>	<b>2,071,056</b>

## 10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade and other receivables	360,225	270,531	350,634	262,998
Accrued income	68,027	83,748	59,417	73,422
Less: Loss allowances	(3,394)	(3,958)	(2,000)	(2,000)
Net current trade and other receivables	<b>424,858</b>	<b>350,321</b>	<b>408,051</b>	<b>334,420</b>
<b>Non-current</b>				
Loans to subsidiaries	-	-	283,899	277,907
Less: Loss allowances (Note 28(b)(ii))	-	-	(47,194)	(99,562)
Net non-current trade and other receivables	<b>-</b>	<b>-</b>	<b>236,705</b>	<b>178,345</b>

As at 1 April 2024, the Group and the Company's net current trade and other receivables amounted to \$350,321,000 and \$334,420,000 (1 April 2023: \$275,166,000 and \$261,569,000) respectively.

Loans to subsidiaries are interest free, unsecured and denominated in Singapore Dollars. The non-current loans to subsidiaries have no fixed terms of repayment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 11. PROPERTY, PLANT AND EQUIPMENT

	Runways, taxiways and others \$'000	Buildings \$'000	Plant and equipment \$'000	Vehicles and vessels \$'000	Office / other equipment, furniture and fittings \$'000	Capital improve- ments \$'000	Work-in- progress \$'000	Total \$'000
<b>Group</b>								
<b>As at 31 March 2025</b>								
<u>Cost</u>								
Beginning of financial year	2,706,396	2,436,630	4,603,419	71,143	330,436	1,696,700	2,365,813	14,210,537
Currency translation differences	-	-	-	-	(2)	1	-	(1)
Additions	-	-	368	139	2,229	58	954,162	956,956
Transfer from work-in-progress	217,461	16,026	266,372	12,674	28,415	47,641	(588,589)	-
Reclassification	(24,879)	2,689	22,122	-	1,506	(1,438)	-	-
Disposals	(9,623)	(17,111)	(46,619)	(8)	(2,548)	(17,872)	(1,057)	(94,838)
End of financial year	2,889,355	2,438,234	4,845,662	83,948	360,036	1,725,090	2,730,329	15,072,654
<u>Accumulated depreciation</u>								
Beginning of financial year	522,254	928,129	2,593,929	48,205	265,461	1,177,497	-	5,535,475
Currency translation differences	-	-	-	-	-	1	-	1
Depreciation charge	97,463	91,622	329,826	5,564	33,187	102,428	-	660,090
Reclassification	115	87	(379)	-	329	(152)	-	-
Disposals	(9,623)	(17,111)	(46,560)	(8)	(2,429)	(17,720)	-	(93,451)
End of financial year	610,209	1,002,727	2,876,816	53,761	296,548	1,262,054	-	6,102,115
<b>Net book value</b>								
End of financial year	<b>2,279,146</b>	<b>1,435,507</b>	<b>1,968,846</b>	<b>30,187</b>	<b>63,488</b>	<b>463,036</b>	<b>2,730,329</b>	<b>8,970,539</b>
<b>As at 31 March 2024</b>								
<u>Cost</u>								
Beginning of financial year	1,838,918	2,377,742	3,967,216	69,365	289,606	1,475,186	3,405,871	13,423,904
Currency translation differences	-	-	(2)	-	(3)	-	(11)	(16)
Additions	-	-	430	-	203	530	831,401	832,564
Transfer from work-in-progress	867,517	56,951	766,833	2,215	49,985	116,549	(1,860,050)	-
Reclassification	(39)	1,963	(111,815)	-	4,356	105,535	-	-
Disposals	-	(26)	(19,243)	(437)	(13,711)	(1,100)	(11,398)	(45,915)
End of financial year	2,706,396	2,436,630	4,603,419	71,143	330,436	1,696,700	2,365,813	14,210,537
<u>Accumulated depreciation</u>								
Beginning of financial year	441,494	837,308	2,295,349	43,819	247,435	1,063,748	-	4,929,153
Currency translation differences	-	-	(1)	-	-	-	-	(1)
Depreciation charge	81,548	90,486	315,829	4,823	32,908	114,738	-	640,332
Reclassification	(788)	361	1,588	-	(1,257)	96	-	-
Disposals	-	(26)	(18,836)	(437)	(13,625)	(1,085)	-	(34,009)
End of financial year	522,254	928,129	2,593,929	48,205	265,461	1,177,497	-	5,535,475
<b>Net book value</b>								
End of financial year	<b>2,184,142</b>	<b>1,508,501</b>	<b>2,009,490</b>	<b>22,938</b>	<b>64,975</b>	<b>519,203</b>	<b>2,365,813</b>	<b>8,675,062</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Runways, taxiways and others	Buildings	Plant and equipment	Vehicles and vessels	Office / other equipment, furniture and fittings	Capital improve- ments	Work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Company</b>								
<b>As at 31 March 2025</b>								
<b>Cost</b>								
Beginning of financial year	2,706,396	2,389,834	4,579,530	71,148	324,604	1,694,035	2,393,632	14,159,179
Additions	-	-	-	-	-	-	956,167	956,167
Transfer from work-in-progress	217,461	16,026	266,357	12,674	28,377	47,586	(588,481)	-
Reclassification	(24,879)	2,689	22,122	-	1,506	(1,438)	-	-
Disposals	(9,623)	(17,111)	(46,063)	(8)	(1,785)	(17,339)	(1,057)	(92,986)
End of financial year	2,889,355	2,391,438	4,821,946	83,814	352,702	1,722,844	2,760,261	15,022,360
<b>Accumulated depreciation</b>								
Beginning of financial year	525,437	923,385	2,580,407	48,211	259,869	1,175,556	-	5,512,865
Depreciation charge	97,245	90,744	327,758	5,559	32,973	102,308	-	656,587
Reclassification	115	87	(379)	-	329	(152)	-	-
Disposals	(9,623)	(17,111)	(46,006)	(8)	(1,785)	(17,339)	-	(91,872)
End of financial year	613,174	997,105	2,861,780	53,762	291,386	1,260,373	-	6,077,580
<b>Net book value</b>								
End of financial year	2,276,181	1,394,333	1,960,166	30,052	61,316	462,471	2,760,261	8,944,780
<b>As at 31 March 2024</b>								
<b>Cost</b>								
Beginning of financial year	1,838,918	2,330,946	3,941,066	69,370	283,403	1,472,049	3,431,802	13,367,554
Additions	-	-	-	-	-	-	833,278	833,278
Transfer from work-in-progress	867,517	56,951	766,833	2,215	49,985	116,549	(1,860,050)	-
Reclassification	(39)	1,963	(111,815)	-	4,356	105,535	-	-
Disposals	-	(26)	(16,554)	(437)	(13,140)	(98)	(11,398)	(41,653)
End of financial year	2,706,396	2,389,834	4,579,530	71,148	324,604	1,694,035	2,393,632	14,159,179
<b>Accumulated depreciation</b>								
Beginning of financial year	441,494	833,423	2,281,273	43,825	241,453	1,060,896	-	4,902,364
Depreciation charge	84,731	89,627	313,799	4,823	32,751	114,660	-	640,391
Reclassification	(788)	361	1,588	-	(1,257)	96	-	-
Disposals	-	(26)	(16,253)	(437)	(13,078)	(96)	-	(29,890)
End of financial year	525,437	923,385	2,580,407	48,211	259,869	1,175,556	-	5,512,865
<b>Net book value</b>								
End of financial year	2,180,959	1,466,449	1,999,123	22,937	64,735	518,479	2,393,632	8,646,314

During the financial year, borrowing costs of \$4,016,000 (2024: \$13,160,000), with effective interest rates ranging from 1.49% to 1.88% (2024: 1.49% to 1.88%) per annum were capitalised as cost of property, plant and equipment for the Group and Company. Employee compensation of \$65,179,000 and \$55,656,000 (2024: \$58,469,000 and \$54,147,000) were capitalised as cost of property, plant and equipment for the Group and Company respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 12. INTANGIBLE ASSETS

	Computer software	
	As at 31 March 2025 \$'000	As at 31 March 2024 \$'000
<b>Group</b>		
<u>Cost</u>		
Beginning of financial year	9,032	9,198
Additions	284	611
Disposals/write-off	(597)	(777)
End of financial year	8,719	9,032
<u>Accumulated amortisation</u>		
Beginning of financial year	3,537	2,426
Amortisation charge	1,228	1,330
Disposals/write-off	(228)	(219)
End of financial year	4,537	3,537
<b>Net book value</b>		
End of financial year	4,182	5,495

## 13. RIGHT-OF-USE ASSETS

The Group leases land, equipment, warehouse & retail spaces for its business operations.

	Land	Plant and equipment	Retail spaces	Total
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>As at 31 March 2025</b>				
<u>Cost</u>				
Beginning of financial year	1,181,356	98	1,034	1,182,488
Additions	1,250	37	-	1,287
Disposals	-	-	(1,034)	(1,034)
End of financial year	1,182,606	135	-	1,182,741
<u>Accumulated depreciation</u>				
Beginning of financial year	251,881	12	330	252,223
Depreciation charge	50,536	64	318	50,918
Disposals	-	-	(648)	(648)
End of financial year	302,417	76	-	302,493
<b>Net book value</b>				
End of financial year	880,189	59	-	880,248

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 13. RIGHT-OF-USE ASSETS (CONTINUED)

	Land \$'000	Plant and equipment \$'000	Retail spaces \$'000	Total \$'000
<b>Group</b>				
<b>As at 31 March 2024</b>				
<b>Cost</b>				
Beginning of financial year	1,181,356	-	-	1,181,356
Additions	-	98	1,034	1,132
End of financial year	1,181,356	98	1,034	1,182,488
<b>Accumulated depreciation</b>				
Beginning of financial year	201,450	-	-	201,450
Depreciation charge	50,431	12	330	50,773
End of financial year	251,881	12	330	252,223
<b>Net book value</b>				
End of financial year	929,475	86	704	930,265

The Company leases land for its business operations.

	Total \$'000
<b>Company</b>	
<b>As at 31 March 2025</b>	
<b>Cost</b>	
Beginning of financial year	1,181,356
Additions	510
End of financial year	1,181,866
<b>Accumulated depreciation</b>	
Beginning of financial year	251,881
Depreciation charge	50,450
End of financial year	302,331
<b>Net book value</b>	
End of financial year	879,535
<b>As at 31 March 2024</b>	
<b>Cost</b>	
Beginning and end of financial year	1,181,356
<b>Accumulated depreciation</b>	
Beginning of financial year	201,450
Depreciation charge	50,431
End of financial year	251,881
<b>Net book value</b>	
End of financial year	929,475

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 14. SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost	1,623,681	1,623,681
Additions	6,000	–
Less: Impairment allowance	(1,179,001)	(1,290,000)
	<u>450,680</u>	<u>333,681</u>

Details of significant subsidiaries are included in Note 32.

During the financial year, due to improvement in the net recoverable amount of the Company's investment in its subsidiaries, the Company recognised a net reversal of impairment on its investment in subsidiaries amounting to \$110,999,000 (2024: Nil). The recoverable amount was determined based on value-in-use calculations. The discount rates applied to the cash flow projections ranged from 11.74% to 11.77%.

(a) Summarised financial information of subsidiary with material non-controlling interest

The carrying value of the non-controlling interest of Jewel Changi Airport Trust amounted to \$143,735,000 (2024: \$131,289,000).

Set out below is the summarised financial information of Jewel Changi Airport Trust. The following is presented before inter-company eliminations.

	2025	2024
	\$'000	\$'000
<i>Summarised balance sheet</i>		
Current assets	23,155	31,005
Non-current assets	1,215,307	1,236,218
Current liabilities	(53,865)	(55,021)
Non-current liabilities	(1,466,275)	(1,498,413)
Net liabilities	<u>(281,678)</u>	<u>(286,211)</u>
<i>Summarised income statement</i>		
Revenue	143,403	132,880
Profit/(loss) after tax	16,018	(26,270)
Total comprehensive income/(loss)	<u>4,533</u>	<u>(31,635)</u>
<i>Summarised cash flows</i>		
Net cash from operating activities	70,440	73,377
Net cash from investing activities	(2,889)	(1,620)
Net cash from financing activities	<u>(69,763)</u>	<u>(83,738)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 15. ASSOCIATED COMPANIES AND JOINT VENTURES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	75,624	71,828	13,614	13,614
Capital injection	3,168	-	-	-
Share of results	66,767	32,969	-	-
Dividends received	(2,554)	(1,441)	-	-
Currency translation differences	(70)	(259)	-	-
Reclassification of the reversal of losses in excess of investment, to liabilities (Note 20)	(62,651)	(27,473)	-	-
	80,284	75,624	13,614	13,614
Less: Impairment allowance	(49,578)	(49,578)	-	-
End of financial year	30,706	26,046	13,614	13,614

Set out below are the significant associated companies and joint ventures of the Group as at 31 March 2025.

(i) Bengal Aerotropolis Projects Limited ("BAPL")

BAPL is incorporated in India and its principal business is to develop an airport and surrounding township in Durgapur, West Bengal, India.

(ii) Concessionária Aeroporto Rio de Janeiro S.A ("CARJ")

The principal activity of CARJ is the operation and maintenance of Galeão Airport. Following the approval of re-auction of the Galeão Airport concession, the re-auction is expected to be completed in the next couple of years. During the transition period, CARJ remains responsible for the continued operation of Galeão Airport.

As the Group has given a commitment to a lender of CARJ, the Group has accounted for its share of net liabilities in excess of invested capital amounting to \$26,534,000 as at 31 March 2025 (2024: \$101,840,000).

Further details of significant associated companies and joint ventures are provided in Note 32.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 16. INVESTMENT PROPERTY

	Investment property \$'000	Investment property under development \$'000	Total \$'000
<b>Group</b>			
<b>As at 31 March 2025</b>			
<u>Cost</u>			
Beginning of financial year	1,485,455	566	1,486,021
Additions	–	2,764	2,764
Cost adjustment	(46)	(82)	(128)
Disposal	(1,551)	–	(1,551)
Transfers	2,643	(2,643)	–
End of financial year	1,486,501	605	1,487,106
<u>Accumulated depreciation and impairment</u>			
Beginning of financial year	325,840	–	325,840
Depreciation charge	54,663	–	54,663
Disposal	(1,507)	–	(1,507)
Write-back of impairment	(6,115)	–	(6,115)
End of financial year	372,881	–	372,881
<b>Net book value</b>			
<b>End of financial year</b>	<b>1,113,620</b>	<b>605</b>	<b>1,114,225</b>
<b>As at 31 March 2024</b>			
<u>Cost</u>			
Beginning of financial year	1,483,079	1,815	1,484,894
Additions	–	1,620	1,620
Cost adjustment	(424)	–	(424)
Disposal	(69)	–	(69)
Transfers	2,869	(2,869)	–
End of financial year	1,485,455	566	1,486,021
<u>Accumulated depreciation and impairment</u>			
Beginning of financial year	267,051	–	267,051
Depreciation charge	58,858	–	58,858
Disposal	(69)	–	(69)
End of financial year	325,840	–	325,840
<b>Net book value</b>			
<b>End of financial year</b>	<b>1,159,615</b>	<b>566</b>	<b>1,160,181</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 16. INVESTMENT PROPERTY (CONTINUED)

As at 31 March 2025, the fair value of the investment property was \$1,329,700,000 (2024: \$1,294,100,000). The fair value of the investment property was obtained based on a valuation performed by an independent professional valuer, in which the Direct Capitalisation Method and Discounted Cash Flow approach were used. The fair value is the average value derived from the two methods.

Further details of the valuation techniques and key inputs used to determine the fair value of the investment property are provided in Note 28(e).

The fair value of the investment property is sensitive to changes in total estimated revenues used in the valuation. If total estimated revenues decreased by 5% (2024: 5%), the fair value would decrease by approximately \$47,000,000 (2024: \$49,400,000).

During the financial year, a reversal of impairment loss of \$6,115,000 was recorded due to higher valuation of the investment property. The recoverable amount was determined using the average of the market value derived from direct capitalisation method and discounted cash flow analysis. The discount rate applied was 7.25%.

## 17. OTHER INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<i>Financial assets at amortised cost</i>				
– Treasury bills	1,283,000	342,958	1,283,000	342,958
– Bonds with fixed interest	70,000	–	70,000	–
<i>Financial assets at FVPL</i>				
– Investment funds	469,923	418,956	439,426	379,328
– Unquoted instruments	57	361	–	–
	<b>1,822,980</b>	<b>762,275</b>	<b>1,792,426</b>	<b>722,286</b>
<b>Non-current</b>				
<i>Financial assets at amortised cost</i>				
– Bonds with fixed interest	320,880	85,581	320,880	85,581
<i>Financial assets at FVPL</i>				
– Unquoted instruments	13,784	15,033	7,719	8,904
	<b>334,664</b>	<b>100,614</b>	<b>328,599</b>	<b>94,485</b>

The fair value of the treasury bills and bonds as at 31 March 2025 approximate their carrying values, classified under Level 1 of the fair value hierarchy (Note 28(e)).

Investment funds are invested using excess cash and are highly liquid investments of low credit risks. Investment funds and unquoted instruments are measured at their fair values at the balance sheet date, classified under Level 2 or Level 3 of the fair value hierarchy (Note 28(e)).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 18. OTHER ASSETS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Prepayments and deposits	19,402	17,360	15,918	13,336
Interest receivable	35,048	35,419	34,677	35,077
Grants receivable	92,648	105,094	92,648	105,094
	<b>147,098</b>	<b>157,873</b>	<b>143,243</b>	<b>153,507</b>
<b>Non-current</b>				
Interest receivable	-	-	23,673	26,093
Grants receivable	20,264	20,381	20,264	20,381
Others	54	78	-	-
	<b>20,318</b>	<b>20,459</b>	<b>43,937</b>	<b>46,474</b>

## 19. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	(28,594)	(28,789)	-	-
Deferred tax liabilities	121,031	113,209	120,957	111,997
Net deferred tax liabilities	<b>92,437</b>	<b>84,420</b>	<b>120,957</b>	<b>111,997</b>

Movement in net deferred income tax liabilities is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	84,420	66,842	111,997	90,792
Under provision in prior years	1,252	4,840	723	5,496
Tax charged to profit or loss	9,665	20,178	9,836	22,050
Tax credited to other comprehensive income	(3,951)	(7,440)	(1,599)	(6,341)
Other movements	1,051	-	-	-
End of financial year	<b>92,437</b>	<b>84,420</b>	<b>120,957</b>	<b>111,997</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 19. DEFERRED INCOME TAXES (CONTINUED)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of \$Nil (2024: \$3,432,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies in their respective countries of incorporation.

### Group

#### Deferred income tax liabilities

	Accelerated tax depreciation \$'000	Right-of-use assets \$'000	Others \$'000	Total \$'000
<b>As at 31 March 2025</b>				
Beginning of financial year	134,902	158,011	7,829	300,742
Charged/(credited) to profit or loss	17,582	21,873	(1,300)	38,155
Credited to other comprehensive income	-	-	(2,352)	(2,352)
End of financial year	152,484	179,884	4,177	336,545
<b>As at 31 March 2024</b>				
Beginning of financial year	124,238	166,584	6,202	297,024
Charged/(credited) to profit or loss	10,664	(8,573)	2,726	4,817
Credited to other comprehensive income	-	-	(1,099)	(1,099)
End of financial year	134,902	158,011	7,829	300,742

#### Deferred income tax assets

	Tax losses \$'000	Unabsorbed tax allowances \$'000	Lease liabilities \$'000	Provisions \$'000	Others \$'000	Total \$'000
<b>As at 31 March 2025</b>						
Beginning of financial year	(5,746)	(22,355)	(171,919)	(9,961)	(6,341)	(216,322)
(Credited)/charged to profit or loss	(1,572)	2,522	(24,146)	(4,042)	-	(27,238)
Credited to other comprehensive income	-	-	-	-	(1,599)	(1,599)
Other movements	1,051	-	-	-	-	1,051
End of financial year	(6,267)	(19,833)	(196,065)	(14,003)	(7,940)	(244,108)
<b>As at 31 March 2024</b>						
Beginning of financial year	(22,075)	(22,419)	(178,292)	(7,396)	-	(230,182)
Charged/(credited) to profit or loss	16,329	64	6,373	(2,565)	-	20,201
Credited to other comprehensive income	-	-	-	-	(6,341)	(6,341)
End of financial year	(5,746)	(22,355)	(171,919)	(9,961)	(6,341)	(216,322)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 19. DEFERRED INCOME TAXES (CONTINUED)

### Company

#### *Deferred income tax liabilities*

	Accelerated tax depreciation \$'000	Right-of-use assets \$'000	Others \$'000	Total \$'000
<b>As at 31 March 2025</b>				
Beginning of financial year	135,471	158,011	6,628	300,110
Charged/(credited) to profit or loss	17,687	(8,490)	(1,313)	7,884
End of financial year	153,158	149,521	5,315	307,994
<b>As at 31 March 2024</b>				
Beginning of financial year	124,597	166,584	3,890	295,071
Charged/(credited) to profit or loss	10,874	(8,573)	2,738	5,039
End of financial year	135,471	158,011	6,628	300,110

#### *Deferred income tax assets*

	Tax losses \$'000	Unabsorbed tax allowances \$'000	Lease liabilities \$'000	Provisions \$'000	Others \$'000	Total \$'000
<b>As at 31 March 2025</b>						
Beginning of financial year	-	-	(171,919)	(9,853)	(6,341)	(188,113)
Charged/(credited) to profit or loss	-	-	6,418	(3,743)	-	2,675
Charged to other comprehensive income	-	-	-	-	(1,599)	(1,599)
End of financial year	-	-	(165,501)	(13,596)	(7,940)	(187,037)
<b>As at 31 March 2024</b>						
Beginning of financial year	(17,829)	(826)	(178,292)	(7,332)	-	(204,279)
Charged/(credited) to profit or loss	17,829	826	6,373	(2,521)	-	22,507
Charged to other comprehensive income	-	-	-	-	(6,341)	(6,341)
End of financial year	-	-	(171,919)	(9,853)	(6,341)	(188,113)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 20. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade payables	294,575	239,282	284,310	222,809
Non-trade payables to subsidiaries	-	-	346,608	352,291
Accrued operating expenses	286,473	262,313	259,407	235,394
Accrued capital expenditure and development costs	239,158	185,195	240,502	183,905
Sundry creditors and other accruals	73,705	77,233	70,637	73,883
Accrued regulatory contribution	61,056	60,830	61,056	60,830
Deposits received	109,286	90,577	95,615	84,624
Liabilities in respect of investment in associated companies	26,564	101,872	-	-
	<b>1,090,817</b>	<b>1,017,302</b>	<b>1,358,135</b>	<b>1,213,736</b>

Included in non-trade payables to subsidiaries is an amount of \$331,757,000 (2024: \$331,757,000) to be injected as capital for shares issued by subsidiaries. The remaining non-trade payables to subsidiaries represent funds from subsidiaries managed by the Company on their behalf, and are unsecured and repayable on demand. The interest payable to subsidiaries for the funds managed ranged from 0.20% to 3.06% as at 31 March 2025 (2024: 0.20% to 4.09%).

Accrued regulatory contribution relates to the regulatory contribution that the Company is required to make in accordance with the CAAS Act.

Liabilities in respect of investment in associated companies represent the Group's share of associated companies' losses in excess of its interests (Note 15(ii)).

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Accrued capital expenditure and development costs	22,526	23,826	22,526	23,826
Other non-current liabilities	111,154	98,664	68,725	52,884
	<b>133,680</b>	<b>122,490</b>	<b>91,251</b>	<b>76,710</b>

Included in other non-current liabilities are accruals mainly relating to employee compensation schemes that are deferred and payable over a period of time and other miscellaneous non-current liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 21. LEASE LIABILITIES

The movement in the Group's and Company's lease liabilities was as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	1,011,947	1,048,678	1,011,195	1,048,678
Additions	547	1,028	510	-
Disposal	(326)	(146)	-	(146)
Interest expense	37,448	38,983	37,423	38,949
Repayment of principal	(37,208)	(36,295)	(36,803)	(35,985)
Repayment of interest	(38,911)	(40,301)	(38,888)	(40,300)
End of financial year	973,497	1,011,947	973,437	1,011,196
<i>Classified as:</i>				
Current	75,730	75,899	75,691	75,558
Non-current	897,767	936,048	897,746	935,638
	973,497	1,011,947	973,437	1,011,196

## 22. LOANS AND BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Bank borrowings – secured	894,446	927,214	-	-
Loan from non-controlling interest	247,505	247,505	-	-
Notes payable	750,000	750,000	750,000	750,000
	1,891,951	1,924,719	750,000	750,000

### Bank borrowings – secured

Within the Group's secured bank borrowings include a borrowing of \$5,446,000 (2024: \$5,214,000) with an effective interest rate of 6.5% per annum. This bank borrowing is taken by Changi Airport Philippines (I) Pte. Ltd. ("CAP") to finance its equity participation in Luzon International Premiere Airport Development Corp ("LIPAD"). This bank borrowing will mature in 2030 and is secured on the assignment of reserves account and CAP's shares of LIPAD.

Secured bank borrowings of \$889,000,000 (2024: \$922,000,000) are variable rate borrowings contractually repriced between one to three months. The bank borrowings will mature in January 2029 and are secured on the assignment of insurances and contractual proceeds.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 22. LOANS AND BORROWINGS (CONTINUED)

### *Loan covenants*

On the secured bank borrowings with carrying amount of \$889,000,000 (2024: \$922,000,000), the Group is required to comply with the following financial covenants:

- Security margin – the security margin is calculated as the total outstanding loan balance over market value of the property, and
- Interest coverage – the interest coverage is the ratio of EBITDA to net finance expenses.

The security margin is tested at the end of the financial year, while the interest coverage is tested at the end of each half-yearly period. The Group has complied with these covenants throughout the reporting period.

### Loan from non-controlling interest

The loan from non-controlling interest is unsecured, subordinated to external borrowings and is not expected to be repaid within the next twelve months from the end of the financial year.

### Notes payable

Notes payable pertains to amounts issued by the Company under its \$2,000,000,000 Multicurrency Medium Term Note Programme. The terms of the notes were as follows:

	Maturity	Coupon	2025	2024
			\$'000	\$'000
Medium-term notes	12 May 2031	1.88%	500,000	500,000
Medium-term notes	20 September 2028	1.49%	250,000	250,000
			<b>750,000</b>	<b>750,000</b>

At the balance sheet date, the fair values of the bank borrowings and loan from non-controlling interest approximated their carrying values. The fair value of notes payable is disclosed in Note 28(e).

### Reconciliation of loans and borrowings arising from financing activities

	2025	2024
	\$'000	\$'000
Beginning of financial year	1,956,611	2,003,410
Net repayment	(80,598)	(92,526)
Non-cash changes:		
– Interest	45,301	45,705
– Foreign exchange movement	(102)	22
End of financial year	<b>1,921,212</b>	<b>1,956,611</b>

Included in the reconciliation of loans and borrowings are interest payables amounting to \$29,261,000 (2024: \$31,892,000) classified under trade and other payables.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 23. DERIVATIVES

	Contract notional amount \$'000	Fair value			
		Group		Company	
		Asset \$'000	Liability \$'000	Asset \$'000	Liability \$'000
<b>As at 31 March 2025</b>					
<i>Derivatives held for hedging:</i>					
Cash flow hedge					
- Interest rate swaps	550,000	-	(6,709)	-	-
- Commodity swaps	479,387	-	(49,471)	-	(49,471)
- Commodity options	14,302	-	(1,305)	-	(1,305)
<i>Derivatives not held for hedging:</i>					
- Detachable warrants	100,000	-	(22,000)	-	-
- Currency forwards	7,645	408	-	408	-
		408	(79,485)	408	(50,776)
<i>Classified as:</i>					
- Current		408	(4,069)	408	(4,069)
- Non-current		-	(75,416)	-	(46,707)
<b>As at 31 March 2024</b>					
<i>Derivatives held for hedging:</i>					
Cash flow hedge					
- Interest rate swaps	660,000	7,129	-	-	-
- Commodity swaps	410,000	-	(37,302)	-	(37,302)
<i>Derivatives not held for hedging:</i>					
- Detachable warrants	100,000	-	(100,000)	-	-
		7,129	(137,302)	-	(37,302)
<i>Classified as:</i>					
- Current		5,407	-	-	-
- Non-current		1,722	(137,302)	-	(37,302)

### Derivatives held for hedging

In the current financial year, the Group entered into a commodity swap and option to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in commodity prices. The hedge rate for these commodity swap and options is \$106/unit and \$47/unit respectively, and will mature on December 2025.

In the prior financial year, the Group entered into an arrangement with a non-related party whereby the party agree to supply certain commodity assets and receive or make monthly payments based on floating-to-fixed commodity swaps over the period starting January 2026 to September 2044. The supply of the commodity assets are accounted for as executory contracts, while the commodity swaps are treated as hedging instruments. The hedge rate for commodity swaps is \$200/unit.

Interest rate swaps were entered into to hedge against floating interest rate payments on its borrowings. The weighted average hedge rate for interest rate swaps was 2.6% (2024: 1.6%). The interest rate swaps were entered in tranches and matures in between July 2026 to January 2029.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 23. DERIVATIVES (CONTINUED)

### Derivatives not held for hedging

The detachable warrants, issued by a subsidiary of the Company, are exercisable at the holder's discretion into shares of certain investees held by the issuer at a 25% discount off the fair values of the equity shares, up to a total discount of \$100,000,000, at any time between issuance and maturity. The warrants mature on 4 April 2029. The valuation technique and inputs are disclosed in Note 28(e) of the financial statements.

## 24. DEFERRED INCOME

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advances received	31,766	33,679	20,479	18,558
Deferred revenue	95,552	96,686	95,376	95,807
Deferred grants	3,707,184	3,250,831	3,707,184	3,250,831
	<b>3,834,502</b>	<b>3,381,196</b>	<b>3,823,039</b>	<b>3,365,196</b>
<i>Classified as:</i>				
Current	135,617	115,813	124,154	99,813
Non-current	3,698,885	3,265,383	3,698,885	3,265,383
	<b>3,834,502</b>	<b>3,381,196</b>	<b>3,823,039</b>	<b>3,365,196</b>

As at 1 April 2024, the Group and the Company's deferred revenue amounted to \$96,686,000 and \$95,807,000 (1 April 2023: \$70,201,000 and \$67,711,000) respectively.

Deferred grants are mainly amounts granted by the government to partially defray the costs of construction or acquisition of property, plant and equipment. Additions to such deferred grants during the financial year amounted to \$540,197,000 (2024: \$543,854,000). The deferred grants amortised to offset depreciation during the financial year amounted to \$83,844,000 (2024: \$42,737,000).

## 25. SHARE CAPITAL AND RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Share capital	3,280,387	3,280,387	3,280,387	3,280,387
Other reserve (b(i))	27,861	27,861	-	-
Hedging reserve	(54,179)	(27,943)	(51,340)	(30,962)
Currency translation reserve	(2,800)	(2,634)	-	-
Sinking fund reserve (b(ii))	511,662	511,995	511,662	511,995
	<b>3,762,931</b>	<b>3,789,666</b>	<b>3,740,709</b>	<b>3,761,420</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 25. SHARE CAPITAL AND RESERVES (CONTINUED)

### (a) Share capital

The Group and Company's share capital comprises 3,280,387,000 (2024: 3,280,387,000) fully paid-up ordinary shares with no par value, amounting to a total of \$3,280,387,000 (2024: \$3,280,387,000).

### (b) Composition of reserves

(i) Included in other reserve is an amount which relates to the difference between the consideration paid to CAAS as compared to the carrying amount of net assets transferred from CAAS, as reflected in the financial records of CAAS as at 1 July 2009 and, adjusted by the requirements of SFRS(I). The remaining amount pertains to the share of reserves of associated companies.

(ii) The sinking fund reserve was set up for the Changi East Development.

The above reserves are non-distributable.

### (c) Movements of reserves

#### (i) *Hedging reserve*

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	(27,943)	5,754	(30,962)	-
Fair value losses	(27,564)	(26,697)	(21,951)	(30,962)
Reclassified to profit or loss	(4,300)	(9,629)	1,573	-
Less: Non-controlling interests	5,628	2,629	-	-
End of financial year	(54,179)	(27,943)	(51,340)	(30,962)

#### (ii) *Currency translation reserve*

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	(2,634)	(2,465)
Net currency translation differences of foreign subsidiaries, associated companies and joint ventures	(166)	(169)
End of financial year	(2,800)	(2,634)

#### (iii) *Sinking fund reserve*

	Group and Company	
	2025	2024
	\$'000	\$'000
Beginning of financial year	511,995	509,221
Sinking fund (utilisation)/contribution	(333)	2,774
End of financial year	511,662	511,995

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 26. RETAINED PROFITS

Movements in retained profits for the Group and Company are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	2,846,992	2,438,232	3,082,045	2,700,813
Net profit	841,158	430,932	861,775	403,404
Dividend paid (Note 33)	(141,191)	(19,398)	(141,191)	(19,398)
Sinking fund utilisation/(contribution)	333	(2,774)	333	(2,774)
End of financial year	<u>3,547,292</u>	<u>2,846,992</u>	<u>3,802,962</u>	<u>3,082,045</u>

## 27. COMMITMENTS

### (a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	<u>1,844,077</u>	<u>2,181,589</u>	<u>1,842,278</u>	<u>2,181,589</u>

### (b) Operating lease commitments – where the Group is a lessor

The Group and Company lease out retail and commercial spaces under non-cancellable operating leases. The future minimum lease receivables from operating leases to be received after the reporting date are as follows:

	Group	Company
	\$'000	\$'000
<b>As at 31 March 2025</b>		
Not later than one year	276,849	199,137
Later than one year but not later than five years	279,867	297,655
Later than five years	431,275	429,970
	<u>987,991</u>	<u>926,762</u>
<b>As at 31 March 2024</b>		
Not later than one year	233,893	140,110
Later than one year but not later than five years	232,308	97,069
Later than five years	447,566	446,573
	<u>913,767</u>	<u>683,752</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 27. COMMITMENTS (CONTINUED)

(c) Operating lease commitments – where the Group is a lessee

The Group has a lease contract that has not yet commenced as at 31 March 2025. The future lease payments for this non-cancellable lease contract are as follows:

	Group	Company
	\$'000	\$'000
<b>As at 31 March 2025</b>		
Not later than one year	1,445	1,445
Later than one year but not later than five years	10,326	10,326
Later than five years	49,830	49,830
	<u>61,601</u>	<u>61,601</u>
<b>As at 31 March 2024</b>		
Not later than one year	459	459
Later than one year but not later than five years	13,647	13,647
Later than five years	51,515	51,515
	<u>65,621</u>	<u>65,621</u>

## 28. FINANCIAL RISK MANAGEMENT

*Financial risk factors*

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise the potential adverse effects from these exposures on the Group's financial performance. The Group uses financial instruments such as interest rate swaps and commodity swaps to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

(a) Market risk

(i) *Currency risk*

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the United States Dollar ("USD") and Euro ("EUR"). The Group also has investments in foreign entities denominated in Brazilian Reals ("BRL") and Indian Rupees ("INR").

If the USD and EUR had strengthened / weakened by 5% (2024: 5%) against the respective functional currencies of the Group with all other variables including tax rate being held constant, the effects on the net profit after tax or other comprehensive income would not be significant.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) *Price risk*

The Group is exposed to commodity price risk and manages a portion of these future cash flow commodity price risks using floating-to-fixed commodity swaps (Note 23).

(iii) *Interest rate risk*

The Group's interest-bearing investments are in fixed deposits, with generally short-term maturities of around one year, treasury bills and fixed rate bonds that are held to maturity. Fixed deposits are placed with banks that offer the most competitive interest rate. On average, the interest rates of the fixed deposits are generally repriced every six months.

The Group is exposed to interest rate risk arising from its loans and borrowings. The Group manages a significant portion of these cash flow interest rate risks using floating-to-fixed interest rate swaps.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The major classes of financial assets of the Group and Company are trade and other receivables, other investments and bank deposits. For trade and other receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security deposits where appropriate to mitigate credit risk. The trade and other receivables exposure is continuously monitored and followed up by the Finance Department and relevant business units.

For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties and an exposure cap (limit) is set and approved for each of the counterparties.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets presented on the balance sheets.

(i) *Trade receivables*

For trade receivables, the Group applies the simplified approach where lifetime ECLs are recognised from initial recognition of the receivables. In measuring the expected credit losses, trade receivables are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers the historical loss rates for each category of customers under each business and adjusts to reflect current and forward-looking macroeconomic factors which may affect the ability of the customers to settle the receivables.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

#### (i) *Trade receivables (continued)*

The Group generally considers a financial asset to be in default if the counterparty fails to make contractual payments within 90 days when they fall due and without recourse.

Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at the balance sheet date, the Group had a credit loss allowance of \$3,394,000 (2024: \$3,958,000) and the Company had a credit loss allowance of \$2,000,000 (2024: \$2,000,000) in respect of trade receivables.

#### (ii) *Financial assets at amortised cost*

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group's investments in debt instruments are considered to be low risk investments as they are of investment grade credit rating with at least one major rating agency or are internally assessed to have high credit quality. The credit ratings of the investments are monitored for credit deterioration.

Cash and cash equivalents and other investments are subject to immaterial credit loss.

In respect of loans to subsidiaries, during the financial year, the Company recognised a write-back of credit loss allowances of \$62,041,000 (2024: \$Nil). As at the balance sheet date, the Company's credit loss allowances amounted to \$47,194,000 (2024: \$99,562,000).

### (c) Liquidity risk

The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and an adequate amount of credit facilities for their operating requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>Group</b>			
<b>31 March 2025</b>			
Trade and other payables	1,132,047	255,046	17,082
Loans and borrowings	-	1,144,446	747,505
Lease liabilities	75,730	302,319	961,788
<b>31 March 2024</b>			
Trade and other payables	1,071,128	325,270	25,692
Loans and borrowings	-	1,172,000	752,719
Lease liabilities	75,899	302,495	1,037,310
<b>Company</b>			
<b>31 March 2025</b>			
Trade and other payables	1,371,260	131,502	17,082
Loans and borrowings	-	250,000	500,000
Lease liabilities	75,691	302,298	961,788
<b>31 March 2024</b>			
Trade and other payables	1,226,861	121,476	25,692
Loans and borrowings	-	250,000	500,000
Lease liabilities	75,558	302,085	1,037,310

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>Group</b>			
<b>31 March 2025</b>			
Net-settled derivative financial instruments			
- Interest rate swaps	1,028	2,130	-
- Commodity swaps	1,114	33,909	119,545
- Commodity options	(1,305)	-	-
Net cash outflows	<u>837</u>	<u>36,039</u>	<u>119,545</u>
Gross-settled derivative financial instruments			
- Currency forward	408	-	-
Net cash outflows	<u>408</u>	<u>-</u>	<u>-</u>
<b>31 March 2024</b>			
Net-settled derivative financial instruments			
- Interest rate swaps	(4,951)	(3,854)	-
- Commodity swaps	-	26,110	120,927
Net cash (inflows)/outflows	<u>(4,951)</u>	<u>22,256</u>	<u>120,927</u>
<b>Company</b>			
<b>31 March 2025</b>			
Net-settled derivative financial instruments			
- Commodity swaps	1,114	33,909	119,545
- Commodity options	(1,305)	-	-
Net cash (inflows)/outflows	<u>(191)</u>	<u>33,909</u>	<u>119,545</u>
Gross-settled derivative financial instruments			
- Currency forward	408	-	-
Net cash outflows	<u>408</u>	<u>-</u>	<u>-</u>
<b>31 March 2024</b>			
Net-settled derivative financial instruments			
- Commodity swaps	-	26,110	120,927
Net cash outflows	<u>-</u>	<u>26,110</u>	<u>120,927</u>

### (d) Capital risk

The Group's objective when managing capital is to ensure that the Group is adequately capitalised and to maintain an optimal capital structure so as to maximise shareholder value.

The Group is in compliance with all externally imposed capital requirements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value, as well as assets and liabilities for which fair value disclosure is required, classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000

### Group

#### 31 March 2025

##### Assets

Other investments	1,673,881	477,884	5,879	2,157,644
Derivative financial instruments	-	408	-	408
Investment property	-	-	1,329,700	1,329,700
<b>Total assets</b>	<b>1,673,881</b>	<b>478,292</b>	<b>1,335,579</b>	<b>3,487,752</b>

##### Liabilities

Notes payable	(700,065)	-	-	(700,065)
Derivative financial instruments	-	(10,778)	(68,707)	(79,485)
<b>Total liabilities</b>	<b>(700,065)</b>	<b>(10,778)</b>	<b>(68,707)</b>	<b>(779,550)</b>

#### 31 March 2024

##### Assets

Other investments	428,539	434,350	-	862,889
Derivative financial instruments	-	7,129	-	7,129
Investment property	-	-	1,294,100	1,294,100
<b>Total assets</b>	<b>428,539</b>	<b>441,479</b>	<b>1,294,100</b>	<b>2,164,118</b>

##### Liabilities

Notes payable	(672,325)	-	-	(672,325)
Derivative financial instruments	-	-	(137,302)	(137,302)
<b>Total liabilities</b>	<b>(672,325)</b>	<b>-</b>	<b>(137,302)</b>	<b>(809,627)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value measurements (continued)

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
<b>31 March 2025</b>				
<i>Assets</i>				
Other investments	1,673,880	447,145	-	2,121,025
Total assets	1,673,880	447,145	-	2,121,025
<i>Liabilities</i>				
Notes payable	(700,065)	-	-	(700,065)
Derivative financial instruments	-	(4,069)	(46,707)	(50,776)
Total liabilities	(700,065)	(4,069)	(46,707)	(750,841)
<b>31 March 2024</b>				
<i>Assets</i>				
Other investments	428,539	388,233	-	816,772
Total assets	428,539	388,233	-	816,772
<i>Liabilities</i>				
Notes payable	(672,325)	-	-	(672,325)
Derivative financial instruments	-	-	(37,302)	(37,302)
Total liabilities	(672,325)	-	(37,302)	(709,627)

There were no transfers between levels 1 and 2 during the year.

#### Valuation techniques used to derive Level 2 fair values

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of derivative financial instruments and unquoted instruments are calculated as the present value of the estimated future cash flows and are determined by using counterparty quotes at the balance sheet date. The fair values of investment funds are based on valuations provided by the counterparty, determined using the quoted prices of the underlying portfolio investments at the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value measurements (continued)

#### Valuation techniques used to derive Level 3 fair values

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment property, commodity swaps and detachable warrants categorised under Level 3 of the fair value hierarchy:

Description	Valuation technique	Key unobservable inputs	Relationship of unobservable inputs to fair value
Mixed-used development	Direct Capitalisation Method	Capitalisation rate	Higher capitalisation rate results in lower fair value
		Total estimated revenue	Lower total revenue results in lower fair value
	Discounted Cash Flow Method	Discount rate	Higher discount rate results in lower fair value
		Total estimated revenue	Lower total revenue results in lower fair value.
Commodity swaps	Discounted Cash Flow Method	Discount rate	Higher discount rate results in lower fair value
		Market commodity price	Lower market commodity price results in lower fair value
Detachables warrants	Discounted Cash Flow Method	Total estimated revenue	Lower total revenue results in lower fair value
		Discount rate	Higher discount rate results in lower fair value
		Discount for lack of marketability	Higher discount for lack of marketability results in lower fair value

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 29. SEGMENT REPORTING

The Group's segment results are organised based on the operational nature of business conducted. Business segments are aggregated when the goods or services provided, type of customers, nature of business operation, and economic environment is similar. Transactions between segments are recorded within the segment as if they are third party transactions and eliminated on consolidation. The Group's reportable segments are described below:

(i) Airport-related businesses

Principal activities relate to ownership, development, operation, management and provision of airport facilities and airport-related services, as well as airport investment and consultancy.

(ii) Jewel operations

Principal activities relate to the ownership, development, operation and management of the Jewel mixed-use development in Singapore.

(iii) Others

Others mainly comprise goods and services sold by the Group. None of these segments individually meet the quantitative thresholds for determining reportable segments.

For the financial year ended 31 March 2025 and 31 March 2024, one customer accounted for 10% or more of the Group's revenue.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 29. SEGMENT REPORTING (CONTINUED)

Information regarding the Group's business segments is as follows:

	Airport-related businesses	Jewel operations	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment results</b>					
<b>2025</b>					
External revenue	2,927,430	142,186	944	-	3,070,560
Inter-segment revenue	61,634	185	540	(62,359)	-
Total revenue	2,989,064	142,371	1,484	(62,359)	3,070,560
Operating profit/(loss)	774,029	15,561	(5,213)	(1,270)	783,107
Finance expenses	(52,463)	(31,840)	(21)	5,591	(78,733)
Other income and losses – net	227,155	5,904	(29)	(43)	232,987
Share of results of associated companies and joint ventures	66,767	-	-	-	66,767
Income tax	(170,295)	(3,550)	1,040	(9)	(172,814)
Profit/(loss) after tax	845,193	(13,925)	(4,223)	4,269	831,314
Attributable to:					
Equity holder of the Company	848,218	(7,106)	(4,223)	4,269	841,158
Non-controlling interests	(3,025)	(6,819)	-	-	(9,844)
	845,193	(13,925)	(4,223)	4,269	831,314
<b>2024</b>					
External revenue	2,592,602	132,424	1,903	-	2,726,929
Inter-segment revenue	31,896	185	1	(32,082)	-
Total revenue	2,624,498	132,609	1,904	(32,082)	2,726,929
Operating profit/(loss)	491,029	6,563	(6,257)	2,136	493,471
Finance expenses	(39,065)	(32,371)	(33)	-	(71,469)
Other income and losses – net	95,787	102	96	(26)	95,959
Share of results of associated companies and joint ventures	32,969	-	-	-	32,969
Income tax	(133,518)	(104)	977	-	(132,645)
Profit/(loss) after tax	447,202	(25,810)	(5,217)	2,110	418,285
Attributable to:					
Equity holder of the Company	447,202	(13,163)	(5,217)	2,110	430,932
Non-controlling interests	-	(12,647)	-	-	(12,647)
	447,202	(25,810)	(5,217)	2,110	418,285

Included in Jewel's operating results are rental income and direct operating expenses of investment property amounting to \$106,698,076 (2024: \$94,754,676) and \$65,366,154 (2024: \$62,211,163) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 29. SEGMENT REPORTING (CONTINUED)

	Airport-related businesses	Jewel operations	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000

### Other information

#### As at 31 March 2025

Segment assets	15,585,050	1,209,235	4,103	(1,279,403)	15,518,985
Segment liabilities	(7,672,568)	(1,511,647)	(35)	832,727	(8,351,523)
Net assets/(liabilities)	7,912,482	(302,412)	4,068	(446,676)	7,167,462

Associated companies and joint ventures

	30,706	-	-	-	30,706
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#### For the financial year ended 31 March 2025

Capital expenditure	961,081	2,905	1	(2,733)	961,254
Depreciation and amortisation	649,296	57,378	432	(24,050)	683,056

#### As at 31 March 2024

Segment assets	13,998,956	1,267,416	5,852	(924,902)	14,347,322
Segment liabilities	(6,943,327)	(1,544,417)	(21,284)	667,075	(7,841,953)
Net assets/(liabilities)	7,055,629	(277,001)	(15,432)	(257,827)	6,505,369

Associated companies and joint ventures

	26,046	-	-	-	26,046
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#### For the financial year ended 31 March 2024

Capital expenditure	834,675	1,620	1,516	(1,884)	835,927
Depreciation and amortisation	650,060	61,923	444	(3,871)	708,556

Capital expenditure comprises additions to property, plant and equipment, intangible assets, right-of-use assets, and investment property.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 30. IMMEDIATE AND ULTIMATE HOLDING ENTITY

The Company's immediate and ultimate holding entity is the Minister for Finance, incorporated in Singapore.

## 31. RELATED PARTY TRANSACTIONS

- (a) In addition to the information disclosed elsewhere in the financial statements, the Group's significant transactions and balances with entities that are related parties to its ultimate holding entity are disclosed as follows:

	Group	
	2025	2024
	\$'000	\$'000
<b>Revenue</b>		
- Airport service fees	281,730	265,862
- Franchise fees	<u>103,921</u>	<u>85,330</u>
<b>Expenses</b>		
- Security related expenses	<u>171,401</u>	<u>157,140</u>
<b>Receivables</b>		
- Trade and other receivables	<u>73,512</u>	<u>68,757</u>
<b>Payables</b>		
- Trade and other payables	<u>15,093</u>	<u>15,307</u>

- (b) Key management personnel ("KMP") compensation paid or payable amounted to \$22,293,000 (2024: \$22,428,000). Of this, \$22,137,000 (2024: \$22,284,000) is attributable to short-term employee benefits such as directors' fees, employee salaries, bonus, leave entitlement and other long-term benefits paid or payable within 12 months after the balance sheet date. The remaining expense relates to contributions to the Central Provident Fund.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 32. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2025 %	2024 %
<b>Significant subsidiaries</b>				
<b>Held by the Company:</b>				
Changi Airports International Pte. Ltd. <sup>(a)</sup>	Investment holding and provision of consultancy services in the field of civil aviation	Singapore	100	100
Changi Travel Services Pte. Ltd. <sup>(a)</sup>	Sale of travel and tour-related products and packages	Singapore	100	100
Jewel Changi Airport Holdings Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore	100	100
Eastern Dorm 1 Pte. Ltd. <sup>(a)</sup>	Dormitory for workers	Singapore	60	-
<b>Held by the Group:</b>				
Rio de Janeiro Aeroporto S.A. <sup>(b)</sup>	Investment holding	Brazil	100	100
Jewel Changi Airport Trust <sup>(a)</sup>	Operation and management of mixed-use development	Singapore	51	51
<b>Significant associated companies and joint ventures</b>				
<b>Held by the Company:</b>				
Experia Events Pte Ltd <sup>(a)</sup>	Organising and management of conferences, exhibitions and other related activities	Singapore	20	20
<b>Held by the Group:</b>				
Concessionária Aeroporto Rio de Janeiro S.A. <sup>(b)</sup>	Airport concessionaire	Brazil	51	51
Sino-Singapore Chongqing Airport Commercial Management Co., Ltd. <sup>(c)</sup>	Provision of retail mall management services	People's Republic of China	49	49

(a) Audited by PricewaterhouseCoopers LLP, Singapore.

(b) Audited by PricewaterhouseCoopers firms outside of Singapore.

(c) Audited by other firms

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 33. DIVIDENDS

	Group and Company	
	2025	2024
	\$'000	\$'000
Final dividend paid in respect of the previous financial year (Note 26)	<b>141,191</b>	19,398

For the financial year ended 31 March 2025, a final dividend amounting to \$301,621,000 (2024: \$141,191,000) will be recommended at the Annual General Meeting, subject to the approval of the shareholder. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ended 31 March 2026.

## 34. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 April 2025, the Group's commitment to a lender of an associated company has ceased as the outstanding loan has been fully repaid.

## 35. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published.

*SFRS(I) 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)*

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, it is expected to impact its presentation and disclosures, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will assess the impact and apply the new standard for periods beginning 1 April 2027. Retrospective application is required. Therefore, the comparative information for the financial year ending 31 March 2027 will be restated.

## 36. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Changi Airport Group (Singapore) Pte. Ltd. on 22 May 2025.