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## Changi Airport Group Results for the Year Ended 31 March 2024

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

<b>(S\$'million)</b>	<b>FY2023/24</b>	<b>FY2022/23</b>	<b>Change (%)</b>
<b>Profit and Loss Statement (P&amp;L)</b>			

Total revenue	2,727	1,883	45%
Total expenses <i>(including depreciation and amortisation)</i>	(2,233)	(1,856)	20%
EBITDA	1,205	751	60%
Profit attributable to shareholder of the Company	431	33	1,206%
<b>Financial Position</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>Change (%)</b>
Assets	14,347	13,313	8%
Liabilities	7,842	7,170	9%
Cash and cash equivalents	2,115	1,595	33%
Loans and borrowings	1,925	1,972	-2%
Equity attributable to shareholder of the Company	6,637	6,259	6%

### **Group Operating Revenue**

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

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

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

### **Group Operating Expenses**

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

S\$1,856 million).

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

### EBITDA and Net Profit

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

### Financial Position

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

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

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

### **Remarks by the CEO**

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

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

“While the outlook for aviation is promising and travel demand is on the upward trend, we are cognisant that the industry operates in a highly volatile and fast- changing environment. To stay ahead, Changi Airport will continue to invest to keep its fundamentals strong and to remain attractive as an air hub. This includes developing Terminal 5, which will begin construction in 2025.

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

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### ***About Changi Airport Group***

Changi Airport Group (Singapore) Pte Ltd (CAG) ([www.changiairportgroup.com](http://www.changiairportgroup.com)) was formed on 16 June 2009 and the corporatisation of Singapore Changi Airport (IATA: SIN, ICAO: WSSS) followed on 1 July 2009. As the company managing Changi Airport, CAG undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services. It also manages the Changi East development project, which includes the building of a new Terminal 5 for Changi Airport. CAG also operates Seletar Airport (IATA: XSP, ICAO: WSSL) and through its subsidiary Changi Airports International, invests in and manages airports around the world.

As one of Asia’s most connected international aviation hubs, Changi Airport links Singapore to some 150 cities globally, with close to 100 airlines operating more than 6,800 flights weekly. Jewel Changi Airport, a multi-dimensional lifestyle destination, opened in April 2019, bringing Changi Airport’s shopping and dining offering to over 600 F&B and retail outlets. The world’s most awarded airport, Changi has won 680 accolades for its consistent and excellent airport staff service, passenger experience and safety standards.

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