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Changi Airport Group (Singapore) Pte. Ltd. and its subsidiaries results for the year ended 31 March 2023 (FY2022/23)

Changi Airport Group returns to profitability

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 2023 (FY2022/23).

| (S\$'million) | FY2022/23 | FY2021/22 | Change (%) |
|--|----------------------|----------------------|-------------------|
| Profit and Loss Statement (P&L) | | | |
| Total revenue | 1,883 | 944 | 99% |
| Total expenses <i>(including depreciation and amortisation)</i> | (1,856) | (1,526) | 22% |
| EBITDA | 751 | 232 | 224% |
| Profit/(loss) attributable to shareholder of the Company | 33 | (838) | n.m. |
| | | | |
| Financial Position | 31 March 2023 | 31 March 2022 | Change (%) |
| Assets | 13,313 | 12,750 | 4% |
| Liabilities | 7,170 | 6,628 | 8% |
| Cash and marketable securities | 2,062 | 1,888 | 9% |
| Loans and borrowings | 1,972 | 2,016 | -2% |
| Equity attributable to shareholder of the Company | 6,259 | 6,218 | 1% |

Group Operating Revenue

Following the relaxation of Singapore's border restrictions in April 2022, passenger traffic through Changi Airport rose steadily to reach 82% of pre-Covid levels by March 2023. For the whole of FY2022/23, passenger movements saw an eightfold increase year-on-year (yoy) to 42.6 million, or 62% of pre-Covid levels, while air traffic movements doubled yoy to 257,000, or 67% of pre-Covid levels, supporting the partial recovery in revenues from airport services and airport concessions. At Jewel, with the resumption of international travel, footfall more than doubled, while the mall was close to approaching full occupancy. Overall, revenue for the Group doubled to S\$1.9 billion (FY2021/22: S\$0.9 billion).

Group Operating Expenses

Excluding depreciation and amortisation charges of S\$0.7 billion, the Group incurred operating expenses (Opex) of S\$1.2 billion in FY2022/23 (FY2021/22: S\$0.8 billion), an increase of 42% yoy.

The Group reopened the revamped southern wing of Terminal 2 and Terminal 4 of Changi Airport to provide additional capacity for the travel recovery. Core operating, maintenance and manpower costs rose in tandem with increased level of business activities, while energy prices surged more than three times during the year, driving up electricity costs. Covid-related government support was also progressively scaled down with traffic recovery. To address the escalation in its cost structure, the Group continues to leverage technology and innovation to drive productivity and efficiency in its operations.

EBITDA and Net Profit

With recovery in Changi Airport's passenger traffic, the Group's EBITDA grew to S\$751 million in FY2022/23 (FY2021/22: S\$232 million) and returned to profitability with a net profit attributable to the shareholder of the Company of S\$33 million (FY2021/22: net loss of S\$838 million).

Financial Position

As at 31 March 2023, total equity attributable to the shareholder of the Company was S\$6.3 billion (FY2021/22: S\$6.2 billion). The liquidity position of the Group remained healthy with cash and marketable securities totalling S\$2.1 billion (FY2021/22: S\$1.9 billion).

Remarks by the Chairman and CEO

Mr Tan Gee Paw, Chairman of CAG, said: "2022 was a significant year of recovery for the aviation industry and Changi Airport. With the reopening of borders in Singapore and around the world, global travel has witnessed a strong rebound. CAG prepared well for this and we successfully ramped up operations to meet the increase in passenger numbers. With the planned reopening of Terminal 2 North, we will have four fully operating terminals by October 2023."

“Today, not only has Changi maintained its position as the leading air hub in the region, we continue to be recognised for delivering the best airport experience for our passengers. This would not have been possible without the solidarity of all our partners and staff. We are therefore deeply appreciative of the support and collaboration from everyone in our airport community.”

Mr Lee Seow Hiang, CEO of CAG, said: “To cater to the surge in travel demand last year, we worked hard to reopen our terminals in a timely manner and carried out a fundamental and crucial rebalancing of airlines across our four terminals to optimise Changi Airport’s operations. Amid stiff challenges to secure the necessary manpower resources, we stayed agile and focused on driving transformation to strengthen our operational capabilities and keep our service levels high.”

“Leveraging the current growth momentum, we are optimistic that passenger traffic can reach pre-Covid levels by 2024. However, as we approach a return to normalcy, we are cognisant of new frictions and hurdles that can hamper growth. These include aircraft availability and long-term changes to travelling behaviour. For these reasons, we remain vigilant and will continue to pave the way forward with our emphasis on sustainable travel and building for the future through innovation.”

About Changi Airport Group

Changi Airport Group (Singapore) Pte Ltd (CAG) (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. CAG also manages Seletar Airport (IATA: XSP, ICAO: WSSL) and through its subsidiary Changi Airports International, invests in and manages foreign airports.

As one of Asia’s most connected international aviation hubs, Changi Airport links Singapore to some 140 cities globally, with over 100 airlines operating more than 6,000 weekly flights. Jewel Changi Airport, a multi-dimensional lifestyle destination, opened in April 2019, adding to Changi Airport’s shopping and dining offerings of over 550 F&B and retail outlets across the

airport. The world's most awarded airport, Changi has won over 650 accolades for its consistent and excellent airport staff service, passenger experience and safety standards.

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