



**CHANGI**  
airport group

B E Y O N D  
B O U N D A R I E S  
T R A N S F O R M I N G  
T O M O R R O W

A N N U A L R E P O R T 2 0 2 4 / 2 5





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# BEYOND BOUNDARIES TRANSFORMING TOMORROW



As global air travel takes flight once again, financial year 2024/25 was not just a continuation of Changi Airport's story, but a bold leap beyond boundaries. In this annual report, Changi Airport Group (CAG) celebrates an exciting era of transformation, setting the stage for the air hub of tomorrow.

During the year, Changi Airport surpassed pre-pandemic passenger records, expanded global connectivity across continents, and introduced smarter, safer and more seamless travel technologies, even as the groundwork was laid for the Changi East project to serve the next generation of travellers.

Changi's transformation goes beyond terminals and tarmacs. CAG continues to deepen its commitment to growing the air hub sustainably. This is through environmental stewardship with progressive sustainability initiatives and investing in the well-being of its people, partners, and the wider community.

Changi remains a destination in its own right, offering travellers a diverse mix of shopping and dining experiences that blend local charm with global appeal. Jewel Changi Airport marked its fifth anniversary with a sparkling array of events curated to wow and delight.

Each achievement this year also reflected the unwavering dedication of the ONE Changi community. From staff to airlines and partners, with their support and partnership, Changi continues to define the world-class airport experience.

With sights set on the horizon, CAG remains steadfast in shaping a future where boundaries inspire breakthroughs, and where tomorrow is not something to wait for, but is something to be built today.

Welcome to a future transformed. Welcome to a journey beyond boundaries.

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*Forest Valley, Jewel Changi Airport*



# EXPANDING HORIZONS ELEVATING CONNECTIVITY

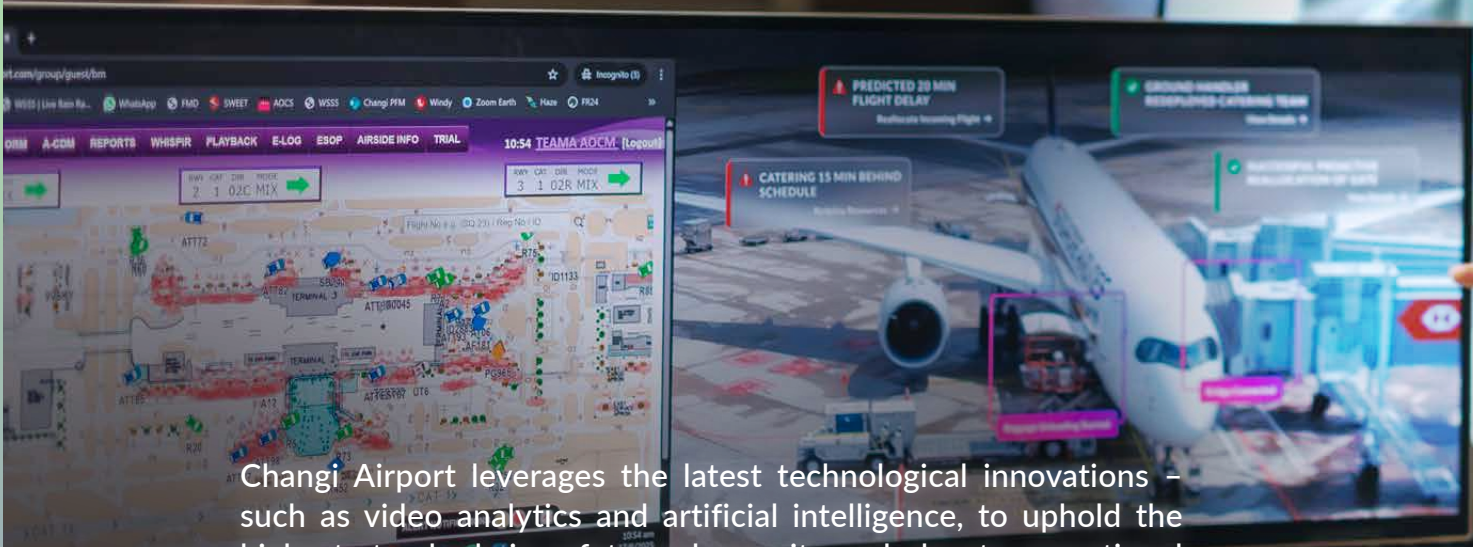
Beyond the horizons of Changi's runways lies a world of endless possibilities. Every take-off and landing at Changi Airport offers travellers connection and discovery. Changi soared to greater heights, with passenger traffic surpassing pre-pandemic levels, heralding the dawn of a new era. City links have expanded to 170 destinations across the globe, while strong collaborations with airlines continue to promote Changi as a premier transit gateway and cement its position as a leading cargo hub.



Departure Immigration, Terminal 3, Changi Airport



# RAISING STANDARDS DELIVERING EXCELLENCE



Changi Airport leverages the latest technological innovations – such as video analytics and artificial intelligence, to uphold the highest standards in safety and security and elevate operational performance – all to deliver the most seamless and enjoyable passenger journeys.

This constant endeavour to push boundaries and raise standards is what makes Changi Airport renowned for its exceptional experiences globally. It is this relentless pursuit of excellence that has earned Changi the honour of being the world's most awarded airport, with a record 13<sup>th</sup> Skytrax World's Best Airport title added to its accolades this year.



*Airport Operations Centre, Terminal 2,  
Changi Airport*



# REIMAGINING RETAIL ENRICHING EXPERIENCES

At Changi Airport, shopping and dining transcend the ordinary. Every aspect has been thoughtfully curated to ignite the senses and transform each purchase or meal into a memorable experience. From iconic global brands to celebrated local gems, tantalising flavours to immersive spaces and vibrant events – Changi Airport is where retail and dining are reimagined, making it a destination in its own right.



*Duty-free Shopping, Terminal 1,  
Changi Airport*

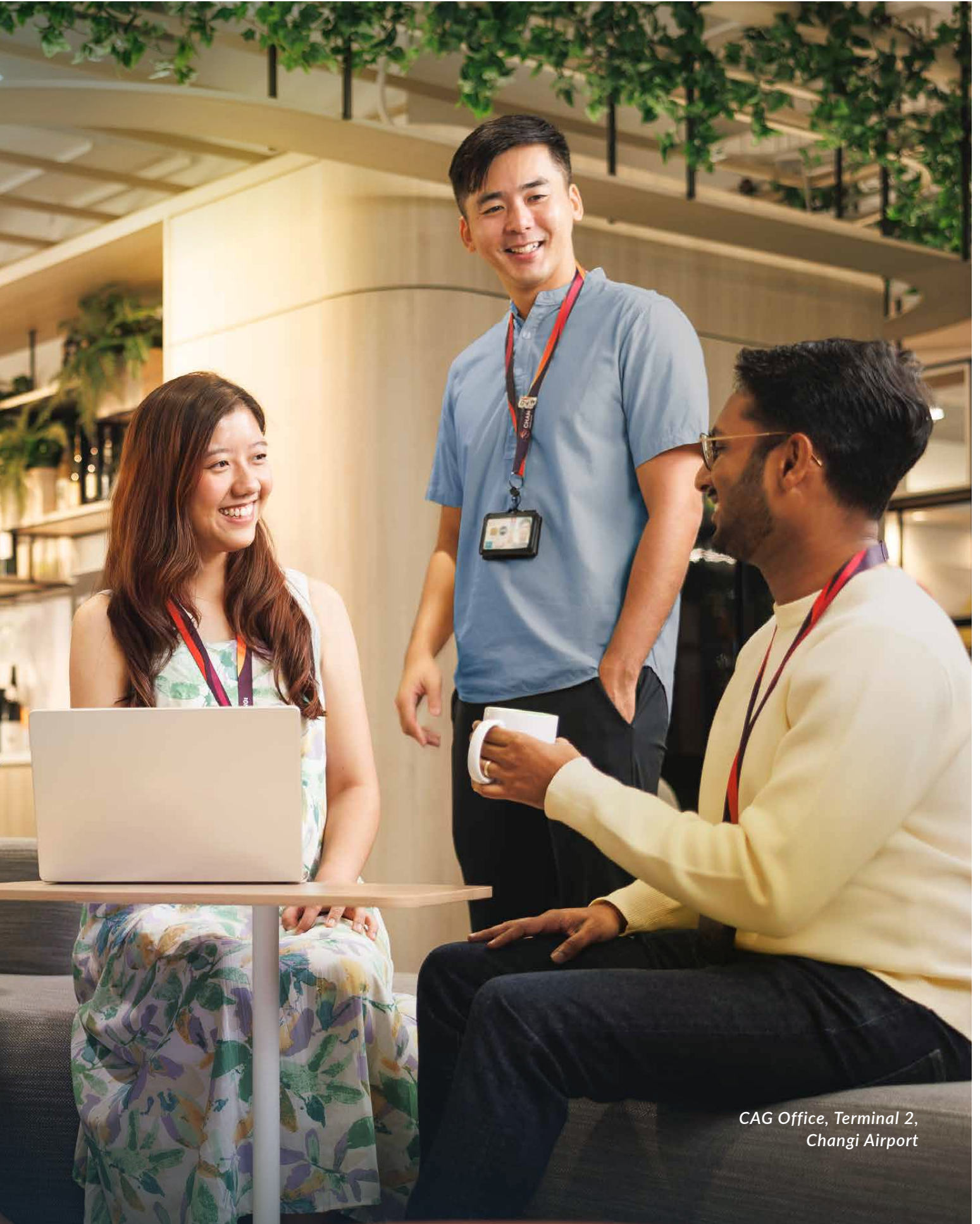


# UNLOCKING POTENTIAL DRIVING GROWTH

Powering CAG's growth and transformation are its people. Nurturing a culture of innovation and championing growth mindsets, employees are empowered with the necessary tools to navigate and tackle the challenges of an ever-changing world.

CAG redefines the employee experience through varied personal and professional development opportunities, as well as inspiring new spaces that facilitate collaboration and allow ideas to flourish.





CAG Office, Terminal 2,  
Changi Airport



# INNOVATING TODAY SUSTAINING TOMORROW

Changi Airport is charting a course towards a more resilient aviation hub – one that embraces innovation to create lasting value for our community, employees, and partners.

Committed to creating an airport with a heart, CAG actively reduces its environmental impact even as it continues to champion corporate social responsibility. The Changi Experience is planned with the planet in mind and CAG gives back to society through meaningful charitable programmes in partnership with the wider airport community, including the training and hiring of differently-abled youth.



Baggage Claim Hall, Terminal 2,  
Changi Airport

# CORPORATE PROFILE

Changi Airport Group (Singapore) Pte Ltd (CAG) 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 airports around the world.



## Our Vision

To be a first-in-class, leading global aviation hub run by exceptional people, connecting lives and businesses, contributing to the economic growth of Singapore.

## Our Mission

To be a global leading airport company, anchored in the heart of Asia, pioneering safe, secure, sustainable and vibrant air hubs, ready for our future.

## Our Values

Our values and culture guide us in everything we do. They are the foundation for our decisions and the heart of our organisation. CAG is about world-class service, delivered through our passion and culture of excellence.

### INTEGRITY AND SERVICE ARE AT THE HEART OF EVERYTHING WE DO

WE VALUE  
OUR PEOPLE

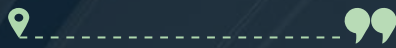
WE SUCCEED WITH  
OUR PARTNERS

WE LEAD IN  
OUR BUSINESS

WE ARE COMMITTED TO  
OUR CUSTOMERS

CAG Townhall, Changi Axis, Terminal 2,  
Changi Airport

# CHAIRMAN AND CEO MESSAGE



**To stay ahead, CAG will continue to strengthen our collaboration with the aviation ecosystem partners. We also remain committed to investing in Changi Airport's infrastructure to ensure operational resilience and expand capacity to meet future traffic demand.**

Financial year 2024/25 saw Changi Airport recovering fully from the impact of the global Covid-19 pandemic. Total passenger traffic reached a historic high of 68.4 million passengers, 9% above the previous year. This places Changi among the top five busiest airports in the world for international passenger traffic.

During the year, we expanded our connectivity to 20 new cities and welcomed seven new airlines to the Changi family. Of these, Air Canada's return to Singapore, after more than 30 years, re-established

an important link between Canada and Southeast Asia. Today, Changi Airport operates more than 7,200 weekly flights to about 170 cities served by close to 100 airlines.

In 2024/25, we also made significant strides in growing our air cargo business, returning to pre-Covid levels with a total airfreight throughput of two million tonnes. This has solidified Changi Airport's position as the busiest air cargo hub in Southeast Asia, ranking us among the 10 largest cargo hubs by international freight.

We ended the year on a high with resounding endorsement from our passengers who voted Changi Airport as the world's best for the 13<sup>th</sup> time at the 2025 Skytrax Awards. This makes us the only airport to have received the accolade on so many occasions. We have also been awarded the Best Airport title by the Airports Council International for airports in Asia-Pacific with over 40 million passengers per annum.

These awards, together with others that we won in the year, are a recognition of the collective efforts of everyone in the airport community. We sincerely thank all our partners for working closely alongside CAG throughout the year to deliver the best passenger experience and keeping Changi Airport's standards high.

## GROWING STRONGER FINANCIALLY

CAG closed the year on a strong financial note, driven by broad-based growth in passenger traffic from North Asia, South Asia,

Southwest Pacific and North America. We achieved a total revenue of S\$3.1 billion, a 13% increase from the previous year. EBITDA rose by 22% year on year to S\$1.5 billion.

During the year, the Group recorded exceptional items which comprised non-cash revaluation gains and write-back of provisions by subsidiaries. Excluding these exceptional items, net profit attributable to the shareholder of the Company amounted to S\$685 million, an increase from S\$407 million in the previous year.

As economic uncertainties continued to weigh on consumer sentiment and spending, Changi Airport's concession revenue growth remained subdued. This has spurred greater efforts to keep our retail offerings relevant and appealing to our customers. As part of the regular refresh, we awarded 180 new leases across both the public and transit spaces during the year.

At Terminal 1 (T1), we rejuvenated our dining facilities with new concepts for a more vibrant F&B experience. To enhance our customer loyalty programme, we introduced a premium VVIP tier called Monarch to recognise top spenders with special privileges.

To draw non-travellers, we gave them more reasons to spend their leisure time at Changi's landside and Jewel Changi Airport (Jewel) through fun activities and shopping deals all year long. Jewel recorded its highest footfall of 81 million visitors in 2024/25, a 5% year-on-year growth.

Beyond physical retail experiences, we enhanced Changi's online shopping with new services from iShopChangi (iSC) to make buying more convenient. For the Chinese travellers, who continue to be our key customers, an iSC mobile application on WeChat was launched, allowing them to navigate in a familiar online shopping environment. As a result of its marketing initiatives, iSC continued to achieve sales growth in 2024/25.

Beyond our shores, Changi Airports International (CAI) further strengthened its consultancy business. During the year, it deepened its foothold in China by entering into two partnership agreements to manage non-aeronautical business at the Wuxi Shuofang International Airport and Haikou Meilan International Airport. In addition, CAI has made a strong foray into Bhutan by securing advisory projects at Paro Airport and upcoming New Gelephu Airport, in areas such as master planning, airfield design, terminal planning and project management.

## STRENGTHENING OPERATIONAL RESILIENCE

With Asia-Pacific propelling the increase in demand for international travel, there are opportunities for the Changi air hub to grow further. To achieve this, we are cognisant of the need to strengthen our operational resilience to meet growing needs, even as we remain focused on maintaining excellence in all areas.

Changi Airport transformed passenger journeys with a faster and smoother immigration process through the progressive roll-out of passport-less clearance from August 2024, under the New Clearance

Concept led by the Immigration & Checkpoints Authority. Using facial and iris biometrics, the initiative allows all Singapore residents and eligible foreign travellers to clear immigration without having to present their passport. The successful introduction of this fully seamless immigration process was the result of close collaboration and meticulous planning among all airport partners. Since its launch, immigration clearance time per passenger has been significantly reduced by 40%.

To drive higher manpower productivity, various initiatives were introduced such as the building of a fully automated early baggage storage facility at Terminal 2 (T2) and expansion of Fast and Seamless Travel to more participating airlines for departing passengers to benefit from self-service options. The airport community also trialled the use of autonomous buses on the airside, autonomous vehicles for baggage transportation and automated aerobridges.

At the airside, CAG continued to work with key airport partners to uphold runway safety standards. A proof-of-concept involving

the development of a live-feed detection and alert system to prevent runway incursions was successfully completed.

Amid a global aircraft shortage, CAG continues to support our airline partners as they explored new ways to grow their network. In April 2024, we supported Scoot's launch of its first Embraer E190-E2 regional jet out of Changi's T1, adding five more cities to its network, and enhancing Changi's connectivity to emerging regional destinations.

In anticipation of growing demand, a new hotel development project at T2 was awarded to OUE Limited in April 2024. The hotel to be operated by Hotel Indigo will provide more accommodation options for visitors to Singapore.

At the Changi Airfreight Centre, we continued investments in infrastructure and technology for Singapore's air cargo hub to stay at the forefront. A new logistics facility, Changi Nexus One, was opened in October 2024. To streamline cargo lodgement and collection processes, a truck dock slot booking application was successfully rolled out to reduce waiting times for



The seamless immigration process reduced passenger clearance time by 40%.

## CHAIRMAN AND CEO MESSAGE

truck drivers at the ground handlers' airfreight terminals. This has resulted in more efficient manpower resource allocation for freight forwarders and trucking companies.

Last year, we also invested in new sea rescue vessels for faster response to emergencies. The new vessels, equipped with enhanced firefighting as well as search-and-rescue capabilities, can take a higher number of casualties on board. They were showcased during Exercise Bobcat, CAG's annual crisis exercise, to validate our crisis protocols.

### BUILDING A FUTURE-READY AIRPORT

Over at Changi East, two additional taxiways connecting Runway 2 and Runway 3 were commissioned, paving the way for CAG to operate a three-runway system by the end of this decade. Inter-terminal tunnels facilitating passenger transfer and baggage movements between Terminal 5 (T5) and T2

were also completed in October 2024. The linkage between our current terminals with the future Changi East prepares us to manage Changi Airport as an integrated hub in future.

As we strive to maintain operational excellence, CAG continues its pursuit of innovation to set new benchmarks for air travel in the future. New hardware such as autonomous robots have been developed, including robotic grass cutters for all-weather and man-less turf maintenance. 'Aircraft 360', a new concept using computer vision and artificial intelligence to manage aircraft turnaround, was introduced for prompt deployment of resources to mitigate any delays and improve on-time performance.

As we commit to operating a more sustainable airport of the future, initiatives such as roof-top solar installations for energy were also undertaken last year. The system

is capable of generating renewable energy equivalent to powering over 10,000 four-room HDB flats annually. Through our energy-saving initiatives implemented over the years, we have successfully reduced Changi Airport's energy consumption to 15% below pre-pandemic levels.

### DEVELOPING OUR PEOPLE

The people of CAG are key drivers of our success. We continue to place emphasis on developing employees for the challenges of the future, by cultivating a culture of innovation and building the right skills and mindset for growth.

Every Friday, CAG continues to allocate time for employees to learn new skills and experiment new projects. To recognise employee's efforts in value creation and innovation, a new performance framework was also introduced.

As we strive to build a resilient workforce, the well-being of our employees is something we do not take for granted. A 'Wellness Within' programme was initiated last year to enable employees to better manage their physical and mental health. Encouragingly, we continued to achieve a high level of employee engagement last year.

### MEETING THE CHALLENGES AHEAD

While there is much to celebrate, our operating environment remains volatile in a world fraught with uncertainty. The global economic environment is in flux and the impact of trade tensions on the aviation industry is far from certain.



CAG's new sea rescue vessels, designed for firefighting and mass rescue, were showcased during Exercise Bobcat to boost emergency response readiness.



The development of Changi East, which T5 sits on, saw significant progress during the year, as part of the Group's nearly S\$1 billion investment to expand and upgrade airport infrastructure.

To stay ahead, CAG will continue to strengthen our collaboration with the aviation ecosystem partners. We also remain committed to investing in Changi Airport's infrastructure to ensure operational resilience and expand capacity to meet future traffic demand.

During the year, the Group invested close to S\$1 billion to refresh our current airport facilities, as well as to advance the development of Changi East. Other upcoming key initiatives include the refurbishment of Terminal 3 (T3) which opened in 2008, rejuvenation of the Skytrain system to extend its operational lifespan, upgrading of the T3 Baggage Handling System and construction of a new inter-terminal Baggage Conveyance System.

As we do so, we remain judicious in managing our operating expenses to maintain a strong financial position. The Group has contained its operating expenses through stringent cost management of core operating and maintenance expenses, keeping year-on-year increase to 5%.

## ACKNOWLEDGING OUR COLLEAGUES AND PARTNERS

As we wrap up this milestone year, we wish to record our sincere thanks to Mr Lee Seow Hiang who handed over as CEO of CAG on 1 July 2024.

At the same time, we are immensely grateful to Mr Tan Gee Paw for his stewardship as Chairman of the Board since October 2020. Even as Mr Tan relinquished his role as Chairman on 1 April 2025, we are honoured to have him remain as a Board member to provide continuity.

We wish to extend our appreciation to the Board members who have stepped down during the year. They are Mrs Tan Ching Yee, Professor Tan Kong Yam, Mr Ng Chee Khern, Mr Mark Andrew Yeo and Mr Chia Song Hwee.

It is our privilege to welcome Mr Lai Chung Han, Mr Lee Chuan Seng and BG Phua Jia Kai on our Board. We look forward to their strategic counsel as we take CAG into its next phase of growth.

We also thank our staff and airport community partners, as well as the Singapore government and its agencies, for their relentless support.

The coming year will be an important one for us as we embark on a new chapter marked by the commencement of T5's construction in May this year, along with the infrastructure enhancements and systems upgrade planned for our existing terminals.

As we step into this exciting new chapter, we remain committed to realising our full potential with the steadfast support of our government, shareholder, staff and all our partners.

### LIM MING YAN

Chairman

### YAM KUM WENG

Chief Executive Officer

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS

	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
<b>Profit or Loss (S\$'mil)</b>					
Total revenue	697	944	1,883	2,727	<b>3,071</b>
Total expenses	1,433	1,526	1,856	2,233	<b>2,287</b>
EBITDA	178	232	751	1,205	<b>1,466</b>
(Loss)/Profit attributable to shareholder of the Company	(954)	(838)	33	431	<b>841</b>
<b>Financial Position (S\$'mil)</b>					
Assets	15,301	12,750	13,313	14,347	<b>15,519</b>
Liabilities	8,469	6,628	7,170	7,842	<b>8,352</b>
Cash and cash equivalents	1,632	1,351	1,595	2,115	<b>1,733</b>
Loans and borrowings	1,837	2,016	1,972	1,925	<b>1,892</b>
Equity attributable to shareholder of the Company	6,916	6,218	6,259	6,637	<b>7,310</b>
<b>Financial Ratios</b>					
EBITDA margin	25.5%	24.6%	39.9%	44.2%	<b>47.7%</b>
PATMI margin	n.m.	n.m.	1.8%	15.8%	<b>27.4%</b>
Return on equity	-12.9%	-12.8%	0.5%	6.7%	<b>12.1%</b>

n.m.: Not meaningful

**YEAR IN REVIEW**

For financial year 2024/25, the Group recorded operating revenue of S\$3,071 million, representing a 13% growth year on year. The increase in operating revenue was underpinned by improved travel demand contributing to higher passenger traffic as well as enhanced connectivity across the aviation network. During the year, Changi Airport’s passenger traffic reached 68.4 million movements, surpassing pre-Covid levels and setting a new record in the airport’s history. Aircraft movements similarly increased 8% to reach 371,000 for the year while airfreight throughput increased 11% to two million tonnes.

With rigorous cost management over core operating activities and regulatory costs remaining relatively stable from prior year, the Group contained the increase in operating expenses to 5%, reaching S\$1,604 million after excluding depreciation and amortisation.

Overall, the Group achieved an improvement in its financial performance as EBITDA and net profit attributable to the shareholder of the Company increased to S\$1,466 million and S\$841 million respectively.

Excluding exceptional gain of S\$156 million, net profit attributable to the shareholder of the Company amounted to S\$685 million in 2024/25.

**GROUP OPERATING REVENUE**

The strong traffic performance in 2024/25 reflects positive trends in air travel and continued appeal of Changi Airport as a key air hub. Changi Airport continues to collaborate closely with airline partners to drive air traffic and connectivity, adding 20 new passenger city links and seven new passenger airlines during the year.

Revenue from the Group’s airport service fees increased by 15% to S\$1,551 million, primarily driven by the growth in passenger traffic. Phased increase in chargeable rates – aimed at supporting Changi’s operations and ongoing infrastructure enhancements to maintain the airport’s competitiveness – further contributed to the uplift.

Airport concession and rental income improved by 12% in 2024/25 to reach S\$1,167 million. Recovery in concession revenue was slower as ongoing global economic uncertainties and inflationary

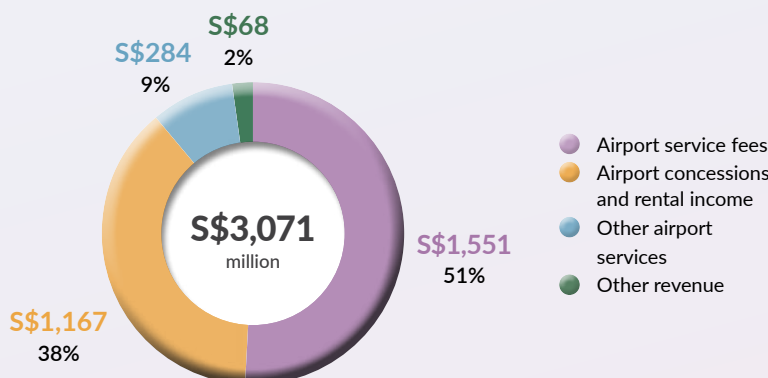
pressures continued to weigh on consumer sentiments and spending. To remain an attractive shopping destination, Changi continued to refresh and enhance its retail mix by introducing close to 40 new-to-Changi brands and concepts during the year.

Jewel Changi Airport (Jewel) commemorated its fifth anniversary this year and as part of the celebration, unveiled a brand-new Light & Music showcase at the Jewel Rain Vortex. During the year, Jewel also attracted nine new-to-markets tenants as brands continue to make Jewel their first stop in their foray into Singapore. Specially curated retail offerings, attractions and events helped to draw a total of over 81 million visitors in 2024/25 to Jewel, contributing to a growth of 7% in Jewel’s revenue.

Changi Airports International, the consultancy and investment arm of the Group, also increased its revenue by 20% as it continued to secure new projects and share its airport management expertise overseas. Newly secured projects during the year include management of the non-aeronautical operations at Haikou Meilan International Airport as well as advisory projects for Bhutan’s airports.

Overall, Group revenue grew 13% to S\$3,071 million.

**FY2024/25 GROUP REVENUE**



**GROUP EXPENDITURE**

During the year, the Group invested close to S\$1 billion to refresh and expand airport facilities, as well as to advance the development of Changi East. Due to the Group’s significant capital investments over the years, depreciation and amortisation makes up 30% of the Group’s total expenditure, amounting to \$683 million in 2024/25. Excluding depreciation and amortisation, the Group’s operating expenses increased 5% to

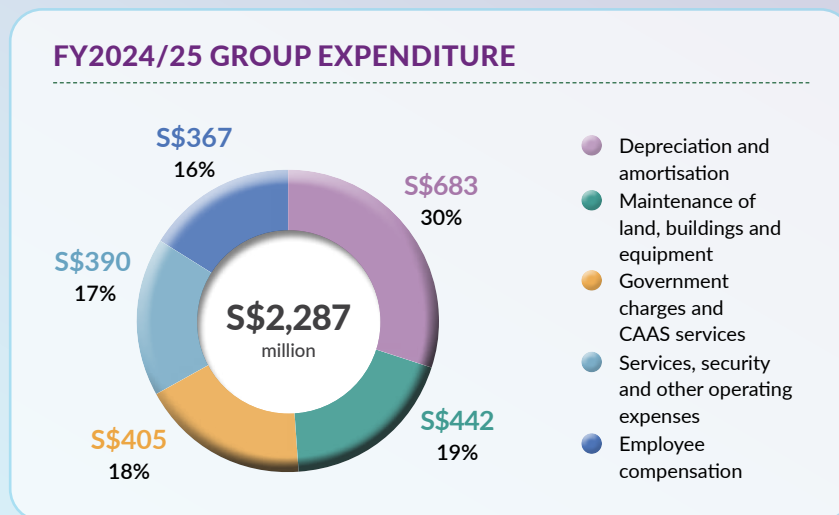
## FINANCIAL REVIEW

reach S\$1,604 million in 2024/25. Despite inflationary pressures, the Group contained its operating expenses through stringent cost management of core operating and maintenance expenses. Energy-saving initiatives implemented over the years such as energy efficient chiller plant and LED lights have enabled Changi Airport to successfully reduce energy consumption to below pre-pandemic levels, further mitigating the impact of rising costs. Regulatory cost such as services and licence fees charged by the Civil Aviation Authority of Singapore were also kept stable after a full reinstatement in the prior year.

The Group continues to drive manpower productivity across Changi Airport's operations through various initiatives, such as a fully automated early baggage storage facility at Terminal 2 and expanding the number of participating airlines under Fast and Seamless Travel, which has enabled more departing passengers to benefit from self-service options. During the year, the Group also trialled the use of autonomous buses on the airside, autonomous vehicles for baggage transportation and automated aerobridges. In addition, Changi Airport continues to invest in innovative solutions such as the 'Aircraft 360' concept which helps predict aircraft turnaround delays, enabling timely manpower adjustments to minimise schedule disruptions and enhance on-time performance.

### EBITDA AND NET PROFIT

The Group's EBITDA rose by 22% year on year to S\$1,466 million and net profit attributable to the



shareholder of the Company grew to S\$841 million in 2024/25. During the year, the Group recorded exceptional items which comprised non-cash revaluation gains and write-back of provisions by subsidiaries. Excluding these exceptional items, net profit attributable to the shareholder of the Company amounted to S\$685 million in 2024/25.

### FINANCIAL POSITION

The recent groundbreaking of Terminal 5 in May 2025 marked the start of a multi-year construction phase which will require significant capital investment. Other upcoming key initiatives to enhance passenger experience include the refurbishment of Terminal 3 (T3) which opened in 2008, rejuvenation of the Skytrain system to extend its operational lifespan, upgrading of the T3 Baggage Handling System and construction of a new inter-terminal Baggage Conveyance System. To support these efforts, the Group will continue to stay prudent and focus on strengthening its financial position.

As at 31 March 2025, cash and cash equivalents for the Group totalled S\$1,733 million while loans and borrowings amounted to S\$1,892 million, all of which is not due for repayment within 12 months of the financial year end.

Total equity attributable to the shareholder of the Company increased by 10% to reach S\$7,310 million, mainly attributed to profits generated by the Group during the year.

### OUTLOOK

Looking ahead, the global economic environment remains uncertain, with ongoing trade tensions and geopolitical risks casting a shadow over the aviation industry's growth trajectory. While the full impact of these developments is yet to be seen, the Group will stay vigilant and closely monitor their potential impact on air travel demand, cargo volumes and airport operating costs. Amid this uncertainty, the Group will maintain a judicious approach to cost management while continuing to innovate to keep ahead of competition.

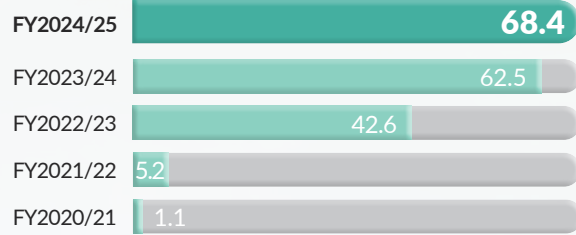
# AIR TRAFFIC STATISTICS

## PASSENGER MOVEMENTS

68.4Mil



(in millions)

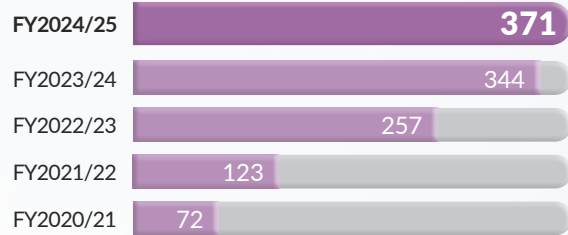


## COMMERCIAL AIRCRAFT MOVEMENTS

370,591



(in thousands)

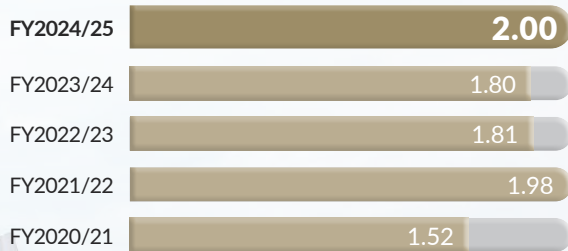


## AIRFREIGHT THROUGHPUT - TONNES OF AIRFREIGHT

2Mil



(in millions)

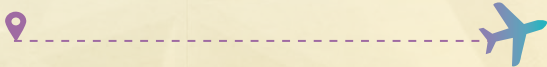


# GLOBAL CONNECTIVITY

(As at 31 March 2025)

- 
- Abu Dhabi
  - Addis Ababa
  - Adelaide
  - Ahmedabad
  - Amritsar
  - Amsterdam
  - Anchorage
  - Angeles/Mabalacat
  - Athens
  - Auckland
  - Bahrain
  - Baku
  - Balikpapan
  - Bandar Seri Begawan
  - Bengaluru
  - Bangkok
  - Barcelona
  - Beijing
  - Berlin
  - Bhubaneswar
  - Brisbane
  - Brussels
  - Busan
  - Cairns
  - Cape Town
  - Cebu
  - Changsha
  - Chengdu
  - Chennai
  - Chiang Mai
  - Chongqing
  - Christchurch
  - Cincinnati
  - Coimbatore
  - Colombo
  - Copenhagen
  - Da Nang
  - Dali
  - Dallas
  - Darwin
  - Davao
  - Delhi
  - Denpasar
  - Dhaka
  - Dili
  - Doha
  - Dubai
  - Frankfurt
  - Fukuoka
  - Fuzhou
  - Guangzhou
  - Guiyang
  - Guwahati
  - Haikou
  - Hangzhou
  - Hanoi
  - Harbin
  - Hat Yai
  - Hefei
  - Helsinki
  - Ho Chi Minh City
  - Hong Kong
  - Honolulu
  - Houston
  - Hyderabad
  - Iloilo
  - Indianapolis
  - Ipoh
  - Istanbul
  - Jakarta
  - Jeddah
  - Jeju
  - Jinan
  - Johannesburg
  - Kaohsiung
  - Kathmandu
  - Kertajati
  - Kochi
  - Koh Samui
  - Kolkata
  - Kota Kinabalu
  - Krabi
  - Kuala Lumpur
  - Kuantan
  - Kuching
  - Kunming

## CONNECTING SINGAPORE



to **170** cities in **49** countries/territories



Labuan Bajo  
Langkawi  
Lanzhou  
Leipzig  
Lhasa  
Linyi  
Lombok  
London  
Los Angeles  
Louisville  
Luxembourg  
Macau  
Madurai  
Makassar  
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Shenzhen  
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Xi'an  
Xiamen  
Yangon  
Yantai  
Yichang  
Yogyakarta  
Zhengzhou  
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# CHANGI'S GROWTH AS A GLOBAL AVIATION HUB



Financial year 2024/25 marked a significant milestone for Changi Airport as passenger traffic surpassed pre-pandemic levels for the first time since Singapore's border reopened in April 2022.

With 68.4 million passenger movements recorded in 2024/25, a 9% increase from the previous year, Changi reaffirmed its status as a leading global air hub. Changi achieved the highest international passenger traffic recovery in the Asia-Pacific region and was ranked the world's fourth busiest international airport by seat capacity in 2024 by global travel data provider OAG.

Reflecting Singapore's strong connectivity, six of the top 10 busiest international routes in Southeast Asia either originated from or ended in Changi, with three also ranking among the top 10 globally.

## ENHANCING CHANGI'S AIRLINE AND ROUTE NETWORK

During the year, Changi welcomed seven new passenger airlines – AirAsia Cambodia, Air Canada, Air Japan, Loong Air, Peach Aviation, Tianjin Airlines and West Air. Of these, Air Canada's return to Singapore after more than 30 years re-established an important direct link between Canada and Southeast Asia.

Expanding its global connectivity and reach, Changi added 20 new passenger city links to its network, connecting Singapore to Broome, Brussels, Dali, Guiyang, Harbin, Iloilo, Kertajati, Labuan Bajo, Lanzhou, Lhasa, Linyi, Malacca,

Padang, Phu Quoc, Quanzhou, Shantou, Sibiu, Vancouver, Wenzhou and Yichang.

Changi's growth momentum was further boosted by the arrival of Scoot's first Embraer E190-E2 regional jet in April 2024. By December 2024, Scoot had launched services to five new cities using its Embraer jets – Kertajati, Malacca, Padang, Phu Quoc, and Sibiu – enhancing Changi's connectivity to emerging regional destinations.

As of March 2025, Changi is connected to 170 cities, served by close to 100 airlines and handles more than 7,200 flights weekly.

## BOOSTING CHANGI'S APPEAL AS A PREFERRED TRANSIT HUB

To strengthen its position as a premier transit gateway, CAG introduced key initiatives to grow Changi's Fly-Ferry segment and enhance Singapore's appeal as a stopover destination.

CAG renewed its partnership with Singapore Cruise Centre (SCC) to extend the Tanah Merah Ferry Terminal-Changi Airport shuttle service until March 2025. To drive demand, targeted marketing initiatives were rolled out on Changi's digital platforms which successfully raised awareness and increased ridership. This was complemented by partnerships with Majestic Fast Ferry and SCC, and a 'Twinning Destination' promotion with Bintan Resort Cakrawala, positioning Changi as the key gateway to Bintan Resorts and encouraging multi-destination travel.

CAG also continued its tripartite partnership with Singapore Airlines (SIA) and the Singapore Tourism Board (STB). To promote Singapore as the first-choice stopover destination, a dedicated microsite was launched, offering travellers seamless access to stopover packages, accommodation offers and curated experiences. A targeted marketing campaign aimed at travellers from Australia, Germany, the United Kingdom and the United States further amplified the city's appeal as a stopover hub.

## DEEPENING RELATIONSHIPS WITH KEY INDUSTRY STAKEHOLDERS

CAG enhanced its collaboration with aviation partners through several industry events.

A key platform for this engagement was the Changi Airline Awards. In its 17<sup>th</sup> edition, the annual awards ceremony welcomed over 280 representatives from about 80 airlines and aviation partners, providing a valuable opportunity for industry leaders to connect and celebrate shared achievements. Twenty-four airline partners were honoured for their roles in driving passenger and cargo traffic growth at Changi. Among the winners, China Eastern Airlines was named Partner of the Year for its efforts in expanding Changi's connectivity to China.

CAG also launched the inaugural Changi Cargo Connect roadshow in December 2024, bringing together key stakeholders such as the Immigration & Checkpoints Authority, NTUC LearningHub, and SAAA Singapore (formerly known as Singapore Aircargo



Agents Association). The three-day event showcased major industry developments and initiatives, covering critical areas such as workplace safety, sustainability and technological innovation. Through interactive exhibits and engagement activities, the roadshow successfully raised awareness of ongoing initiatives and fostered collaboration within the cargo community, reinforcing CAG's commitment to driving innovation and operational excellence across the Changi air cargo ecosystem.

### GROWTH AND GLOBAL RECOGNITION FOR CHANGI'S CARGO HUB

In 2024/25, Changi handled two million tonnes of airfreight throughput – an 11% increase from the previous year, placing it among the top 10 largest international air cargo hubs by international freight. To ensure the airport's competitiveness, CAG remained steadfast in advancing Changi's air cargo ecosystem through continued investments in infrastructure, technology and partnerships.

Changi Nexus One, a new air logistics facility spanning nearly 8,000 square metres with direct apron access, was launched in October 2024. Beyond supporting global air logistics players with expeditious cargo handling capabilities, the new facility boosted Changi's warehouse capacity ahead of the completion of Changi East Industrial Zone in the mid-2030s. It also aligned with CAG's broader sustainability goals and commitment to innovation, being Changi's first Building and Construction Authority (BCA)-certified Green Mark Platinum Positive Energy Building. This is the highest level of sustainability certification under BCA. New tenants are expected to adopt advanced automation and



The Changi Cargo Connect roadshow reinforced CAG's role in developing a robust and innovative Changi air cargo ecosystem through industry engagement.

smart technologies, cementing Changi's role as a leading transshipment hub.

As part of a broader push towards digital transformation, CAG's Truck Dock Slot Booking (TDSB) application was rolled out for export operations in August 2024. This is an integrated digital booking system designed to streamline the process of cargo lodgement and collection for freight forwarders and trucking companies at Changi's cargo terminals. TDSB improved slot visibility, reduced truck waiting times by up to 30%, and enhanced manpower resource allocation. It also supported sustainability efforts by minimising idle truck emissions. In its first week alone, the system successfully processed over 3,000 slot bookings. CAG continues to work closely with stakeholders to refine the system to facilitate seamless industry-wide adoption.

Global express integrators also expanded their presence at Changi, reinforcing its status as a leading trade and logistics hub.

SF Express opened its Singapore Airside Logistics Centre – an expanded facility with direct apron access, improving its service levels and further strengthening

Changi's role in facilitating trade across Asia-Pacific. DHL Express also upgraded its South Asia Hub with advanced X-ray screening and an enhanced material handling system, boosting scanning and sorting capacity by 30% and 40% respectively. Additionally, FedEx Express enhanced its network out of Singapore with the addition of Ho Chi Minh City, bringing its total weekly flights to nearly 60. These enhancements reflected strong industry confidence in Changi and Singapore's role in global trade and supply chains. In a testament of their enduring confidence in Changi, FedEx Express and UPS also commemorated 35 and 30 years of service at Changi respectively, reaffirming Changi's position as a regional hub of choice.

Changi was recognised with multiple international accolades in the year, underscoring the collective efforts of the Changi air cargo community in driving efficiency, innovation and sustainability. Changi Airport was named Global Airport of the Year at the Payload Asia Awards. It also won Best Green Airport at the Asian Freight, Logistics & Supply Chain Awards, and was recognised as the International Cargo Airport of the Year at the STAT Trade Times Awards.

## DELIVERING AN UNRIVALLED AIRPORT EXPERIENCE



Amid robust travel recovery, Changi remains steadfast in its commitment to delivering a world-class airport experience.

Ending the financial year 2024/25 on a high note, Changi Airport reclaimed Skytrax's World's Best Airport title for the 13<sup>th</sup> time. Additionally, it also earned three other accolades – Best Airport in Asia, World's Best Airport Dining and, for the first time, World's Best Airport Washrooms.

Changi also received five top Airport Service Quality awards from Airports Council International. Within Asia-Pacific, Changi was named Best Airport (over 40 million passengers), Airport with the Most Dedicated Staff, Easiest Airport Journey, Most Enjoyable Airport, and Cleanest Airport.

Changi's revamped Terminal 2 (T2) continued to wow airport visitors and garner international recognition. It clinched the Special prize for an Interior at the prestigious Prix Versailles World Architecture and Design Award 2024, putting it on the global stage along with the finest works in architecture and design worldwide. Other international citations included the Popular Choice award in the Architizer A+ Awards under the Transport Interiors category, the Platinum A' Design Award for Interior Space and Exhibition Design, and a gold award for Best Refurbished Building in the MIPIM Asia Awards 2024. Locally, T2 was honoured with the Singapore Good Design (SG Mark) Award in the Architecture category.



New automated immigration lanes across Changi's terminals enable faster and more efficient immigration clearance.

### TRANSFORMING JOURNEYS WITH SEAMLESS IMMIGRATION CLEARANCE

CAG continued to support seamless travel initiatives. In 2024/25, the New Clearance Concept, led by the Immigration & Checkpoints Authority (ICA), achieved a significant milestone in transforming immigration processes at Changi Airport. In May 2024, Changi implemented 100% automated clearance across all four terminals – enabling all passengers, regardless of nationality, to use automated lanes without pre-enrolment. From August 2024, ICA progressively rolled out passport-less clearance using facial and iris biometrics for all departing passengers and arriving Singapore residents. Singapore is the first country in the world to implement fully automated immigration clearance.

The launch of the new immigration initiatives required close collaboration between CAG, ICA and other key airport partners. For instance, the installation of

biometric systems and automated lanes necessitated meticulous joint planning to reduce operational disruptions. Frontline officers were also trained to manage the new systems to keep Changi's service standards high.

Following the launch, the initiatives successfully reduced clearance time per passenger by 40%, alleviating the stress of waiting and enhancing the overall immigration clearance experience. With these systems in place, higher passenger volumes can be processed more efficiently, and ICA officers can focus on higher-value profiling and investigative functions.

### LEVERAGING TECHNOLOGY TO ENHANCE THE PASSENGER EXPERIENCE

As passenger traffic grows, CAG embraces innovation to optimise resources and strive for greater service excellence.

In April 2024, CAG released Changi Baggage Tracker 2.0 –

an upgraded version of the baggage tracker function in the Changi App – to provide a more personalised experience for users. Passengers can now track multiple bags, view enhanced predicted baggage presentation timing, and receive upstation baggage loading information for selected airports.

In November 2024, CAG also launched the third iteration of Changi's chatbot, AskMAX, powered by generative artificial intelligence (AI). Designed to deliver smarter, more contextual responses to enquiries, the enhanced chatbot is accessible via the Changi Airport website, Changi App, and messaging platforms such as Facebook Messenger. The chatbot delivers a natural language conversational experience and addresses a wide range of enquiries related to flights, facilities, amenities, attractions, shopping, dining, and more. Since its launch, users have responded positively to their chatbot interactions and experience.

### CREATING DELIGHTFUL EXPERIENCES

CAG constantly explores new ways to surprise and delight airport

visitors. In August 2024, Changi unveiled 'A Sunflower Sojourn', the world's largest sunflower display at an airport. It featured over 5,000 sunflowers, grown in CAG's plant nursery, across 20 locations in all four terminals. The centrepiece, an eight-metre-tall sunflower topiary structure at Terminal 3 (T3) Departure Hall, drew over 88,000 visitors during the month-long event. This airport-wide initiative included sunflower-themed workshops for transit passengers and exclusive merchandise, such as a limited-edition Buddy Bear plush toy in a sunflower outfit.

Changi continued to wow with the fifth edition of Changi Festive Village, which commemorated Hello Kitty's golden jubilee. Celebrated across four months, the event attracted over 650,000 visitors, a new record for Changi. The highlight was a towering eight-metre-tall Hello Kitty topiary surrounded by other beloved Sanrio characters and a seven-metre-long rainbow slide. Daily snow shows, character meet-and-greet sessions, and a Sanrio-themed carnival with over 70 game booths and machines added to the festive fun.

Adding to the holiday joy, CAG also launched Changi's first-ever inflatable water park, Cosmic HydroPark, at T3 Coach Bay. It featured a thrilling obstacle course with swings, trampolines, and a giant slide next to a kids' pool – ensuring fun for all ages.

In November 2024, CAG unveiled the Jurassic Bark Dog Run and Butterfly Trail. Located along the Changi Airport Connector, just three minutes from the pet-friendly Hub & Spoke Café at T2, the 200-square-metre space offers a safe space for pet owners to unleash their dogs. The facility was thoughtfully designed with ample shade from the surrounding trees and comfortable log benches repurposed from old Khaya trees that once grew at the site. Open 24 hours daily, it is complemented with a 100-metre-long butterfly trail featuring over 100 trees and colourful foliage of flowering shrubs.

### DELIVERING EXEMPLARY SERVICE TO ALL PASSENGERS

Changi remains committed to delivering exemplary service



Jurassic Bark offers dog owners a new place to visit with their furry companions.

## DELIVERING AN UNRIVALLED AIRPORT EXPERIENCE



Care Ambassadors are identified by gold pins with the 'Care' logo.

that is personalised, stress-free and positively surprising for all passengers, including those with physical and invisible disabilities.

In August 2024, CAG revamped its Care Ambassador training under the Care@Changi programme. The training used airport-specific scenarios and role-playing to equip staff with skills to assist passengers

with disabilities, including invisible ones like autism and dementia.

To reinforce the Changi Service DNA in creating magical moments for passengers, CAG also launched the inaugural Service Campaign in August 2024 to foster a customer-centric mindset among Changi's frontline workers. The campaign engaged over 5,800 frontline staff over six months, elevating service delivery standards and delighting passengers through acts of service. It also sparked a sixfold increase in monthly service story nominations recognising staff who go the extra mile.

### RECOGNISING THE WIDER AIRPORT COMMUNITY

In February 2025, CAG held its Annual Airport Celebration awards ceremony to honour individuals and teams from the ONE Changi community for exceptional passenger service. Minister for Transport, Chee Hong Tat, presented

the top awards, Service Personality of the Year and Service Partner of the Year. The latter was presented to ICA for its commitment to technological efficiency and enhancing the immigration experience for passengers. Additionally, to recognise airside workers' contributions to passenger experience through ensuring efficient and safe airport operations, CAG introduced two new awards – Outstanding Airside Staff and Outstanding Airside Team.

Over at Seletar Airport, the contributions and commitment of the wider Seletar community were also recognised at the Seletar Airport Appreciation Night held in March 2025. During the event, staff were honoured for going above and beyond the call of duty to maintain operational safety and uphold service excellence. The event was well-received, with more than 400 attendees.



The Annual Airport Celebration honours staff who exemplify the ONE Changi spirit in service excellence.

## UPHOLDING OPERATIONAL EXCELLENCE



Operational excellence is top priority at Changi Airport. CAG remains fully committed to ensure a safe and secure airport environment for all passengers, visitors and airport workers.

Having undergone an aerodrome certificate renewal exercise for Changi and Seletar, which comprised rigorous safety audits and inspections, both aerodromes were successfully recertified by the Civil Aviation Authority of Singapore (CAAS) for another five years till June 2029. The process, which was spearheaded internally by the Aerodrome Recertification Steering Committee, underscored CAG's robust compliance with international safety regulations and its strong safety records.

CAG is similarly committed to building strong relationships with airport partners. Financial year 2024/25 saw the conclusion of new license agreements with SATS for ground handling services, flight catering, and security, as well as SIA Engineering Company for apron handling services. New measures were introduced to safeguard and ensure the resilience of Changi's operations. Enhanced safety and operational performance indicators were also established, which emphasised the importance of maintaining high safety and operational standards across all operations at Changi.

In recognition of Changi's safety record, it achieved a deficiency-free rating from the International Federation of Air Line Pilots' Associations in February 2025 for the 44<sup>th</sup> consecutive year since 1981.



The capabilities of AES' new fleet of sea vessels were highlighted during Exercise Bobcat 2024's sea rescue exercise.

CAG acknowledges the vital role that the airport community plays in upholding Changi's safety culture. It values the individuals and teams who actively champion safety. To that end, CAG held the eighth Airport Safety Awards to celebrate notable acts of safety and safety innovations. Over 650 staff across the airport community were recognised for their contributions to building a safe airport environment, reinforcing the importance of having a strong safety culture across Changi.

### REMAINING EVER-READY FOR EMERGENCY SITUATIONS

CAG's Airport Emergency Service (AES) strengthened their response capabilities for both land and sea emergencies, ensuring swift and efficient action in the event of a crisis.

To replace the previous ageing sea vessels, five new vessels were procured in 2024/25, comprising

one command craft, two fast craft, and two landing craft. With a top speed of 40 knots, the new vessels significantly enhance AES' maritime response speed.

To further improve AES' effectiveness in conducting search-and-rescue operations, innovative technology - including a new automated casualty retrieval system and autonomous capabilities like auto-positioning and intelligent thermal tracking - were also introduced. The fleet debuted at Exercise Bobcat 2024, Changi's annual crisis exercise. With nearly 500 participants from over 20 agencies, the sea-based exercise validated the crisis protocols of CAG and its partners and strengthened crisis operations from search-and-rescue to next-of-kin reconciliation.

Two other crisis simulations, Exercise Bison and Exercise Bear, further stress-tested ground response capabilities in complex airside incidents. Exercise Bison, held at Changi, simulated an

## UPHOLDING OPERATIONAL EXCELLENCE

arriving aircraft with mass inflight casualties caused by severe mid-air turbulence. The scenario tested AES' ability to respond effectively to challenging inflight medical emergencies. Despite heavy rain and the confined conditions within the aircraft, AES and its partners pressed on to validate key response plans – from escorting a large influx of emergency vehicles to coordinating medical aid with the in-house medical team and the mutual aid agencies.

Exercise Bear, conducted at Seletar, was the first nighttime crash simulation since Covid-19. It tested emergency response under low-light conditions, with a focus on casualty management and rapid airport operational recovery.

### STRENGTHENING RUNWAY AND OPERATIONAL SAFETY

Runways are the most critical airport infrastructure. During the year, CAG led multiple initiatives with key airport partners to uphold runway safety standards.

The Changi Runway Safety Team raised awareness of runway incursions, and strengthened efforts among stakeholders to prevent runway incursions. This was supported by the successful completion of a proof-of-concept to develop a live-feed detection and alert system for runway incursions. The Runway Lights Serviceability Matrix, a new policy defining clear response to runway and approach lighting failures – including the setting of failure thresholds beyond which runway operations should be halted – was also implemented in consultation with CAAS.

CAG also started resurfacing works for Changi's Runway 1 in 2024/2025 to maintain its reliability and safety for aircraft operations. Works included resurfacing the asphalt pavement, reinstating affected airfield lightings, and trapezoidal grooving of the newly resurfaced pavement. Due to the extensive scope and size of the pavement area, the project is set to be completed by early 2026.

As part of continuous efforts to maintain pavement safety, CAG also rolled out an upgraded version of its pavement management system. The new software allowed the incorporation of external data sources, pulling all aircraft pavement related information into a central digital repository for easy retrieval. Maintenance teams can now leverage these records to plan more targeted and timely repairs, reducing the risk of unplanned disruption, minimising runway downtime, and ensuring safer aircraft operations.

### PREPARING FOR A THREE-RUNWAY SYSTEM

To prepare for a three-runway system, two additional taxiways were commissioned during the year to connect the existing Runways 1 and 2 with Runway 3. This will allow Changi to operate at peak capacity in the decades to come.

CAG also embarked on a three-year transformation programme to



CAG started resurfacing works for Runway 1 to ensure operational safety and reliability.



Improved capabilities help the new generation of robotic grass cutters to carry out turf maintenance more efficiently.

equip staff for more complex operations. The Airside Professional Shift Team (APST) programme redesigned roles and upskilled airside duty officers to handle diverse tasks – inspecting runways, taxiways and apron areas, retrieving foreign object debris, managing wildlife and other incidents. In 2024/25, APST successfully assumed full operational responsibility and oversight of Changi's aircraft manoeuvring areas.

### DRIVING EFFICIENCY WITH PARTNERSHIPS AND INNOVATION

With rising air traffic and passenger numbers, CAG also explored new ways to improve operational efficiency and passenger experience.

CAG led a cross-agency taskforce with CAAS, Singapore Airlines, Scoot, SATS and SIA Engineering Company to improve on-time performance (OTP). Through collaborative data sharing and analysis, measures were implemented to streamline flight schedules, optimise air route assignments, and enhance aircraft pushback procedures.

At the same time, CAG and its airport partners are implementing a new concept called 'Aircraft 360' to manage aircraft turnaround. 'Aircraft 360' uses computer vision and artificial intelligence to monitor aircraft turnaround activities and predict potential delays in flight departures. Armed with full visibility of the situation, CAG will be able to deploy resources promptly to mitigate any delays. 'Aircraft 360' has been rolled out in Terminals 2 and 3, and will be scaled up to all terminals.

Collectively, these initiatives helped to improve Changi's OTP and reinforce Changi's reputation for operational excellence.

CAG also developed a baggage presentation predictor, which uses machine learning to refine the estimated time that the passengers' bags will arrive on the belt. The indicative baggage presentation timing enables passengers to explore other airport facilities while reducing wait times at the belt. Separately, another machine learning model was developed to detect issues with baggage being loaded into the baggage handling system. The system effectively flagged instances of poor 'bag

hygiene', reducing the risk of conveyer belt jams or potential bag damage.

At the airside, CAG's Engineering and Development team continued its trial of using robotic grass cutters for airfield turf maintenance. The second-generation models have new weather-proofing features, stronger structures, and expanded coverage to increase efficiency. They also leverage real-time kinematic technology for more precise movement along a predetermined route. When fully implemented, these upgraded robots will move CAG closer to man-less airfield turf management.

To improve manpower productivity, CAG also worked with airport partners to trial the use of autonomous buses to transport staff throughout the airside. Trials on other autonomous initiatives, such as baggage tractors and passenger loading bridges, continued.

### OPTIMISING AIRPORT SECURITY PROCESSES WITH NEW TECHNOLOGY

As Changi gears up for more airside projects leading to the need to improve security processing time, CAG replaced the existing, ageing airport pass system with the new Airport Pass in Changi (APIC) system. The new system features advanced biometrics and self-service features to enhance security, improve efficiency, and deliver a better user experience.

To streamline the pass application process, users can apply for airport passes on APIC using their SingPass, a personal authentication system developed by the Singapore government. This can be done at the new self-service kiosks, replacing the need to exchange passes at the Airport Pass and Visitor Pass Offices. As part of this transition, new biometric

## UPHOLDING OPERATIONAL EXCELLENCE

readers and full-height turnstiles are being progressively installed at staff access control points across the airport for quicker security processing. Together, these upgrades provided a better user experience for the airport community, while optimising costs and manpower resources required to maintain the airport's security protocols.

### REMAINING FUTURE-READY WITH IMPROVED INFRASTRUCTURE

Committed to future growth, CAG partnered with key stakeholders to facilitate two major construction projects aimed at expanding Changi's operational capacity. This included Hotel Indigo Changi Airport, a new 255-room facility offering more accommodation options for passengers and airport visitors, at Terminal 2. CAG also facilitated the construction of four new hangar bays by ST Engineering Aerospace to meet the rising demand for aircraft maintenance,

repair and overhaul (MRO) services. The 84,000-square-metre facility, set for completion in 2026, will elevate Changi's competitiveness as an aircraft servicing hub.

Existing airport infrastructures were also upgraded to meet changing industry demands. In preparation for the arrival of Boeing 777-9 aircraft in 2026, Changi reinforced its taxiways, apron and aircraft parking pavements to accommodate the increased load of these next-generation planes with folding wingtips. Similarly, several remote stands were reconfigured for greater flexibility and compatibility, allowing them to accommodate different aircraft types as needed.

### MOTIVATING AND RECOGNISING AIRSIDE WORKERS

CAG recognised the vital role airside workers play in delivering the Changi experience and introduced a new incentive programme in 2024/25. This initiative rewards airside staff,

such as those involved in baggage handling and aircraft towing, with monetary incentives when they meet passenger experience targets. High-performing airside workers were also honoured through two new awards introduced at the Annual Airport Celebration 2025 – Outstanding Airside Staff and Outstanding Airside Team.

### MAINTAINING OPTIMAL PERFORMANCE AT SELETAR AIRPORT

At Seletar, enhancing operational efficiency and optimising resources continues to be a top priority. In April 2024, CAG launched a tender to allocate Compact Parking Areas to ground service providers at the Seletar aerodrome. This approach helps to increase aircraft parking capacity within limited aerodrome space while providing greater operational flexibility for ground service providers. Post-tender, CAG worked with CAAS and ground service providers to successfully transition without impacting ongoing airport operations.

In October 2024, Seletar began a resurfacing programme for its taxiways and both ends of the runway to maintain their optimal condition and continued compliance with international safety standards for aircraft operations. The works enhanced pavement functionality, extended their lifespan to reduce the need for urgent maintenance needs, and improved hydroplaning resistance to prevent water buildup on surfaces. These upgrades kept operations safe and provided smoother rides to passengers for a better flight experience.



CAG revamped the airport pass application process for improved security and a better user experience.

# TERMINAL 5 – CONSTRUCTION BEGINS



Artist's illustration of the baggage claim hall in T5.

In financial year 2024/25, CAG continued to develop the design for Terminal 5 (T5) while it completed infrastructure works in the wider Changi East site. The contract to build the T5 substructure was awarded in January 2025, marking the start of T5 construction.

## NEW CROSS-FIELD TAXIWAYS

In December 2023, Runway 2 re-opened. By June 2024, the construction of the cross-field taxiways connecting Runways 2 and 3 were completed. These new taxiways allow aircraft to taxi to and fro Runway 3 more efficiently.

## CONNECTING AND INTEGRATING T5 WITH EXISTING TERMINALS

The construction of an airside road tunnel in Changi East was completed in January 2025. This

2.8-kilometre stretch comprising sections of depressed road and road tunnels will be a dedicated roadway for airside vehicles to traverse the airfield efficiently without affecting aircraft movement on the ground.

A set of inter-terminal underground tunnels were built to facilitate passenger transfer and baggage movement between T5 and existing terminals in Changi Airport. The construction of the tunnel stretch underneath Runway 2 was completed in October 2024. Works on the annex building at Terminal 2 (T2) housing the future baggage interchange and automated people mover station are also progressing well.

## T5 CONSTRUCTION

Given the large scale and complexity of the entire construction, T5 works will be awarded progressively across

multiple packages. The first T5 construction package was awarded in January 2025 to a joint venture between China Communications Construction Company Limited (Singapore Branch) (CCCC) and Obayashi Singapore Pte Ltd. It comprised the construction of the foundation and basements of the T5 main passenger terminal and ground transportation centre, as well as a portion of the tunnels linking T5 and T2. The substructure site covers about 140 hectares with a basement depth of up to 28 metres, equivalent to about 5,200 Olympic-sized swimming pools put together.

A separate contract was also awarded to Hwa Seng Builder Pte Ltd for airside infrastructure works, comprising the development of remote aircraft stands, connecting taxi lanes and ancillary support buildings.

## CREATING UNFORGETTABLE RETAIL EXPERIENCES



Changi's retail landscape continued to grow in financial year 2024/25, with over 180 new leases being awarded across both the public and transit spaces, of which 39 were new-to-Changi brands and concepts. Working in close collaboration with brand and retail partners, the year saw CAG focus strongly on uplifting the Changi shopping experience, keeping it fresh and exciting amidst the ever-evolving preferences of shoppers and passengers.

### PRESENTING A FRESH TAKE ON CHANGI'S SHOPPING SCENE

As part of ongoing efforts to enhance the Changi experience, Terminal 1 (T1) East underwent a revamp in 2024/25. The revamped space welcomed new-to-Changi tenants like Luckin Coffee and Chatterbox Express, offering travellers more dining options while waiting for their flights. Seating capacity more than doubled to accommodate 120 diners, while new technology streamlined operations – a centralised self-ordering system now allows passengers to place orders from their seats, with seamless payment integration via the Changi Pay digital wallet and the Changi Rewards (CR) loyalty programme.

Across the terminals, CAG worked with brand partners to refresh the retail landscape. In the transit area, global names like Victoria's Secret, with their first Beauty and Lingerie concept store in Asia travel retail, Marc Jacobs, FILA, and the first-in-Asia Heineken World Bar opened in various terminals. CAG also worked with various brands to roll out pop-up stores to delight passengers,

including Decathlon's first airport store in the world in conjunction with the Paris Olympics, Mr. Bucket Chocolaterie, Dyson and Breo.

### WOW-ING PASSENGERS THROUGH SIGNATURE CAMPAIGNS

Beyond just the physical stores in the terminal, a highlight of the Changi retail experience extends to the signature shopping campaigns that passengers continue to look forward to over the years.

The iconic 'Be A Changi Millionaire' campaign underwent a bold revamp and was relaunched as 'Changi Millionaire Experiences' (CME). Recognising the growing demand for travel experiences, CAG added a fresh twist, offering shoppers the chance to win a luxurious trip for two to iconic global destinations, on top of the grand prize of a coveted Porsche Taycan at the year's end. Luxury experiences, such as suite-class flights, premium accommodation, and private tours,

promised unforgettable memories only available to shoppers at Changi Airport.

Launched alongside CME in January 2025, the new Changi Editions line gave shoppers the opportunity to bring home exclusive premiums celebrating Singapore's vibrant culture and Changi's iconic charm.

The World of Wines & Spirits (WOWS) programme also returned for its third edition in 2024, offering over 100 internationally acclaimed rare wines and spirits from more than 60 brands. During this period, collectors and connoisseurs had exclusive access to auctions, private sales, and masterclasses. The campaign culminated in a WOWS gala at the National Gallery Singapore, attended by over 600 invited guests. WOWS continues to elevate Changi Airport's standing as a global destination for premium wines and spirits, while reinforcing CAG's commitment to exceptional passenger experiences.



Local chocolaterie Mr. Bucket Chocolaterie quickly became a favourite among travellers throughout its run from May 2024 to April 2025 at T3, and has since opened another pop-up in T2.

## REVITALISING F&B AND RETAIL SPACES TO UPLIFT EXPERIENCE

Several food and beverage brands made their debut across Changi's terminals in 2024/25. In T2, halal-certified Taiwan Culture introduced authentic Taiwanese dishes, such as their A3 Wagyu Beef La Mian and Salt and Pepper Crispy Chicken in a Shifen Old Street-inspired setting. Filling a niche in Singapore's halal dining scene, the brand has been warmly received. Over at Terminal 4 (T4), Malaysian coffee chain ZUS Coffee opened its first Singapore outlet, offering specialty brews made with advanced coffee technology – perfect for a quick pick-me-up before a flight.

T3 saw a revitalisation of its Basement 2 stretch, with new additions like gift shop The Green Party and indoor playground Little Dino enhancing the retail mix. Anchor tenants FairPrice Finest and Kopitiam underwent a major revamp, merging into a 30,000-square-foot space that seamlessly blends shopping and dining. The refreshed FairPrice Finest now features multiple entry points, self-checkout counters for a smoother experience, and a dedicated tourist zone showcasing Singaporean products. Meanwhile, the new Kopitiam boasts a colonial courtyard-inspired dining space, where diners can enjoy their meals beside a tranquil water feature.

## A POPULAR LIFESTYLE DESTINATION AMONG SINGAPOREANS

Changi Airport remained the go-to lifestyle and shopping destination for both locals and non-travellers, attracting new and repeat visitors with year-round events and promotions.



The newly launched Changi Millionaire Experiences offer shoppers the chance to win both luxury travel experiences and a Porsche Taycan.

In May 2024, a partnership with The Little Prince brought the beloved story to life through a series of engaging activities, photo spots, and retail outposts. Visitors played on a celestial-themed mini-golf course, explored an iconic rose garden, and took home themed keepsakes like sling bags and stained-glass print tumblers.

Shoppers also enjoyed more savings throughout the year as popular promotions made a comeback. The 'Feast at Changi' dining campaign returned with the full reopening of F&B outlets across all four terminals, offering diners return vouchers with a minimum spend. Enthusiasm was high, with 22,000 return vouchers issued within five weeks. Likewise, the '2XGST' promotion was a hit during National Day and Chinese New Year, giving shoppers more savings on their retail purchases at the airport.

## EXCITING PARTNERSHIPS WITH ICONIC CHARACTERS

Across Changi's retail campaigns, tie-ups with intellectual property owners brought shoppers a chance to enjoy their favourite characters

through onsite activations and Changi-exclusive merchandise.

Its biggest event of the year – the Changi Festive Village – saw Sanrio's lovable line of personalities arrive at the airport in November 2024 as part of Hello Kitty's 50<sup>th</sup> birthday celebrations. From exclusive merchandise to an entire Sanrio-themed carnival, fans were spoilt for choice with the number of opportunities they had to bring home souvenirs of their beloved characters. This partnership further stretched into 2025's Chinese New Year celebrations, with collectibles like Sanrio-themed red packets and orange bags being crowd favourites.

Local anime fans rejoiced when CAG launched a retail pop-up in collaboration with online retailer Ani-mall in October 2024. Featuring original merchandise from nine popular anime titles such as Jujutsu Kaisen and My Hero Academia, the launch proved to be a great crowd puller as fans flocked to Changi Airport to visit the store. In order to provide greater audience engagement, a special Kaiju No. 8 timer game was also set up for visitors with prizes to be won.

## CREATING UNFORGETTABLE RETAIL EXPERIENCES



The 2024 Changi Festive Village celebrated Hello Kitty's 50<sup>th</sup> birthday with a Sanrio-themed carnival and exclusive merchandise, delighting fans through to the 2025 Chinese New Year.

### CONTINUOUSLY INNOVATING IN THE ONLINE RETAIL SPACE

Changi's online shopping platform iShopChangi was enhanced with new features and channels to expand and improve the shopping experience for both shoppers and merchants. Shoppers also enjoyed more variety as iShopChangi onboarded 143 new brands to its non-traveller catalogue.

To better engage Chinese shoppers, CAG launched the WeChat mini programme in September 2024, integrating iShopChangi into a familiar ecosystem. With features like social referral programmes, live chats with Chinese customer service agents, and exclusive promotions, the programme has driven 27% of iShopChangi's total traveller sales from Chinese shoppers since launch. Notably, 89% of these customers were new to the Changi ecosystem, highlighting the channel's

effectiveness in expanding Changi's reach among Chinese shoppers.

To enhance convenience for travellers, CAG piloted man-less lockers at T2's Departure Collection Centres. These lockers allowed passengers to seamlessly self-collect their purchases upon arrival while increasing manpower productivity for CAG.

Operational efficiencies were also improved with the launch of in-house marketplace solution TREX in June 2024, which was projected to reduce business costs by over 60% in the next three years.

To enhance efficiency and reduce costs, iShopChangi began leveraging generative artificial intelligence tools to produce electronic direct mailers (EDMs). This shift from traditional creative agency support is expected to reduce production costs by up to 30%, while also enabling the team to scale EDM output by as much as 50% to better engage customers.

### REWARDING LOYAL SHOPPERS WITH EXCLUSIVE OPPORTUNITIES

For over two million of Changi's retail customers, the CR loyalty programme is more than just a rewards scheme – it keeps them connected to the latest developments and enhances their shopping experience. Recognising the importance of continuous engagement, CAG refreshed the programme in 2024/25 to offer members upgraded perks and even more rewarding benefits. CR members can now enjoy greater flexibility with a rolling 12-month points expiry from the date of earning, along with other exclusive perks.

CAG curated distinctive 'shop, dine, and fly' experiences that go beyond traditional retail, offering personalised and memorable moments for CR members. Specially designed events included a pizza-making workshop, where participants learned about the history of pizza and created their own unique recipes, and a coffee-pairing session with O'Coffee Club.

To further engage Changi's premium customers, CAG introduced the exclusive Monarch tier as part of the refreshed CR programme in June 2024. This by-invite-only tier is offered to members who meet a minimum nett spend and other criteria. Monarch members enjoy a 4% rebate in CR points, year-round complimentary parking at Changi's terminals and Jewel Changi Airport, exclusive event invitations, dedicated prime parking spaces and access to a personalised Monarch Concierge for tailored retail assistance.

# DRIVING DIGITAL EXCELLENCE AND INNOVATION



In financial year 2024/25, CAG deepened its digital transformation to enhance customer engagement, operational efficiency and technological capability. Anchored by a customer-first mindset, CAG introduced new platforms, refined existing services and harnessed technology to deliver seamless and personalised experiences.

Looking ahead, CAG remains committed to accelerating its digital ambitions by leveraging data-driven insights and strengthening its ecosystem to create long-term value for customers and stakeholders.

## ENHANCING CUSTOMER EXPERIENCE

In November 2024, the Changi App recorded a milestone of over 500,000 monthly active users – its highest to date – alongside an 88% reduction in user complaints. Enhancements such as simplified logins via Google, Facebook, and Apple, a faster and more responsive user interface, and a new Changi Rewards and Changi Pay widget contributed to improved usability. The launch of Space APPxplorer, a gamification feature, boosted user engagement, increasing average feature use by 16% and daily active users by 23%.

A significant step in unifying digital touchpoints was the October 2024 launch of the revamped Changi Airport website. This effort consolidated previously separate domains into a single, scalable platform with enhanced navigation, a refreshed interface, and better support for personalised interactions – positioning the site to meet evolving user expectations and future digital initiatives.

Unified search capabilities were also introduced across the Changi App and website, making it easier to access travel, retail and rewards information. Ongoing enhancements aim to improve discoverability of Changi's unique offerings and overall user satisfaction.

Personalisation of customers' digital experience remains a priority. MyTravel, a curated notification series for app users who save flights, now provides timely updates such as gate changes and Singapore Arrival Card reminders – enhancing convenience. Customer insights continued to guide development through CAG's Voice of Customers programme, which collected feedback across 14 digital products to enable targeted improvements and maintain relevance.

## DRIVING INNOVATION AND OPERATIONAL EFFICIENCY

CAG's digital factory, DIVA (Digital, Innovation, Ventures, Analytics), launched 15 new digital products in 2024/25, bringing the total to 72 since inception. These solutions improved productivity and

streamlined operations. Notable innovations included the Mobile Application for Scanning and Tracking (MAST) that improved baggage processing efficiency, and Rounded Object and Baggage Induction Notifier (ROBIN), which reduced damage and loss by detecting odd-sized bags at check-in.

To advance CAG's data-driven goals, Project Keystone was launched. It is an ongoing cross-cluster effort to modernise the Enterprise Data Platform with scalable and efficient architecture for advanced analytics and decision-making. Prototypes using Graph and Generative AI were also developed to enhance search and recommendation functions across CAG's digital platforms.

A new iShopChangi merchant portal was developed in-house and launched, integrating key systems – including payment gateways, customer relationship management systems, and inventory management tools – to streamline operations, enhance partner collaboration, provide real-time insights, and support scalable growth.



DIVA's notable innovations included the scanning and tracking app that improved baggage processing efficiency.

## DRIVING TRAVEL INNOVATION



Changi Travel Services (CTS), a wholly-owned subsidiary of CAG, has been committed to enhancing travel experiences for both individual travellers and corporate clients since it was established in 2012. Through its consumer-facing brand, Changi Recommends, CTS delivers innovative and practical solutions designed to meet evolving needs of today's travellers.

One of CTS' key initiatives in the year was the introduction of its Singapore Transit Tour (STT), launched in September 2024. This initiative offers transfer passengers an opportunity to explore Singapore's iconic landmarks, enhancing their transfer experience at Changi Airport. Successfully transitioning from a trial to a permanent product offering, the STT showcases CTS' deep knowledge of the Singapore tourism scene as a key player in Singapore's travel trade.

Another key product launched in the year was the Changi Flexi Pass, a multi-stop pass that allows independent travellers to explore Singapore's top attractions and unique experiences at their own pace. Introduced in December 2024 with close to 30 selections such as Gardens by the Bay, Bird Paradise, and Mount Faber, the Changi Flexi Pass also serves repeat visitors seeking new and distinctive experiences.

Staying ahead in travel technology, CTS also relaunched its Changi Travel eSIMs with enhanced features such as faster speed, wider coverage, and improved data usage tracking. Despite the competitive landscape, Changi Travel eSIMs have gained traction steadily, reflecting their value as a seamless connectivity solution for customers.

Together with ChangiWiFi routers and overseas prepaid SIM cards, the Changi Travel eSIM is another

convenient option to meet travellers' diverse connectivity needs.

Building on its success in the domestic market, CTS launched an upgraded version of the Changi Mobile tourist plans in November 2024. These plans, available for purchase at all four terminals in Changi Airport, cater to inbound travellers, offering them high-speed and reliable connectivity as they tour Singapore. The upgraded version also includes data roaming in neighbouring countries like Indonesia, Malaysia and Thailand, bringing greater convenience to travellers who traverse beyond Singapore's shores and extend their adventures into the region.

Together, these initiatives reflect CTS' commitment to driving travel innovation. By aligning its offerings with the needs of modern travellers, CTS continues to play an integral role in shaping memorable experiences for all travellers.



The Singapore Transit Tour allows Changi's transfer passengers to explore Singapore's iconic landmarks.

# A SPARKLING GEM OF A YEAR



Jewel Changi Airport embarked on a journey of milestones, community engagement, and immersive experiences in financial year 2024/25. From a successful charity initiative to record-breaking footfall and exclusive brand showcases, Jewel continued to reinforce its position as a world-class lifestyle destination where “the World meets Singapore, and Singapore meets the World”. Jewel capped an eventful year with record high footfall of 81 million visitors in 2024/25, marking a 5% year-on-year increase in visitorship.



Canopy Park was adorned with displays and interactive installations inspired by themed areas aboard the Disney Adventure cruise ship.

True to its commitment to offering a dynamic retail experience, Jewel welcomed four flagship stores and nine new-to-market brands in the year, further enhancing its diverse retail portfolio. The flagship openings include Spanish fashion brand Bimba Y Lola, Singapore’s homegrown fashion label Charles & Keith, as well as sports and street fashion brands FILA and New Era. New-to-markets brands include crowd favourite Chinese restaurant Hakka Yu, Ipoh Town, NAI XUE, as well as retail brands Capsule by Watches of Switzerland, Nectarlife + Pearl de Flore, Royal Host, Satellite Paris and SETIROM.

## A MILESTONE CELEBRATION: GIVING BACK AND DAZZLING SPECTACLES

In celebration of its fifth anniversary, Jewel marked the occasion with a series of special initiatives that reflected its commitment to both community

engagement and world-class experiences.

The festivities began with Jewel’s inaugural charity event, organised in partnership with Metta Welfare Association (Metta). This initiative raised over S\$260,000 through a charity dinner and auction, with proceeds supporting the development of Maitri School, Metta’s second Special Education School, set to open in 2028 to provide vital education for students with moderate to severe autism spectrum disorder.

A highlight of the evening was the generosity of Jewel’s tenants, who contributed 12 exclusive auction items. Notable highlights included the limited-edition watches contributed by Watches of Switzerland, an exquisite BE@RBRICK FLOR@ collectible adorned with a bouquet of red roses within its transparent torso, and the coveted BLACKPINK x Starbucks® merchandise collection. The enthusiastic participation of guests

ensured the auction’s success, reinforcing the spirit of giving and community support.

Adding to the grandeur of the celebrations, Jewel unveiled a brand-new Light & Music showcase entitled ‘What A Feelin5’. It was designed in collaboration with world-renowned water feature designer WET.

This mesmerising spectacle brought Jewel’s signature elements to life, combining cascading water, dazzling lights, and an uplifting soundtrack in a breathtaking tribute to the destination’s iconic architecture and lush greenery. The showcase served as a fitting tribute to Jewel’s five years of redefining the travel and retail experience.

## DRIVING FOOTFALL THROUGH CURATED EXPERIENCES

Jewel continues to be a premier lifestyle destination, drawing record-breaking crowds through

## A SPARKLING GEM OF A YEAR



Polo Ralph Lauren's Christmas display featured a snow cabin with festive window scenes and charming Polo Bears, creating a warm and inviting atmosphere for visitors.

its specially curated events and shopping promotions. By seamlessly integrating immersive experiences with retail offerings, Jewel has strengthened its appeal as a must-visit destination for both locals and tourists.

The first-ever National Day programming at Jewel was a testament to this strategy, attracting a record-high footfall

of over 350,000 visitors on 9 August 2024. Over the National Day weekend (9-11 August), visitor numbers soared to one million, driven by a combination of engaging festivities and exclusive Canopy Park promotions. Highlights of the celebration included a special Light & Music showcase featuring Dick Lee's beloved song 'Home', the unveiling of a hybrid orchid named after Jewel, a unique Mr Merlion-

themed pop-up and enticing shopping promotions.

Building on the celebratory momentum, the festive season ushered in another high-profile activation: 'The Gift of Disney Cruise Line at Jewel'. As the first-ever Disney Cruise Line-inspired celebration in Southeast Asia, this immersive event held from November 2024 to January 2025 transformed Jewel into a magical holiday destination. Inspired by the seven themed areas aboard the upcoming Disney Adventure cruise ship, Canopy Park was adorned with enchanting displays and interactive installations.

The event also featured meet-and-greet sessions with beloved Disney characters, including Captain Mickey Mouse and his crew. Visitors who participated in a medallion stamp hunt across Canopy Park also stood a chance to win a four-day, three-night Disney cruise vacation.

Adding to the festive spectacle, Polo Ralph Lauren brought its classic holiday aesthetic to Jewel's year-end celebrations, reimagining the iconic Christmas tree with gold lights, ornaments, and festive window scenes. A snow cabin and charming Polo Bears completed the display, creating a warm and inviting atmosphere for visitors.

By curating large-scale, experience-driven activations complemented by attractive retail promotions, Jewel successfully reinforced its position as a top-tier lifestyle and shopping destination, consistently drawing high footfall throughout the year.

## EXPORTING CHANGI'S EXPERTISE OVERSEAS



Changi Airports International (CAI) continues to share its expertise overseas.

In Brazil, CAI has a 51% stake in the concessionaire operating Tom Jobim International Airport in Rio de Janeiro. In 2024, the airport handled over 14.5 million passengers, more than 80% increase year on year and even surpassed pre-Covid level. Cargo revenue also grew over 17% year on year to reach new record. The airport maintained its top-three ranking for service quality in Brazil for the ninth consecutive year in a 2024 survey. The airport played a key role in the smooth handling of the arrival and departure of delegates and media when Rio de Janeiro hosted the G20 Summit.

In China, CAI holds a 49% stake in Sino-Singapore Chongqing Airport Commercial Management Co., Ltd., a joint venture with Chongqing Airport Group managing Chongqing Jiangbei International Airport's non-aeronautical business. Ahead of Terminal 3B's March opening, it added nearly 3,500 square metres of new retail space, introducing brands like Tim Hortons, Zhu Bingren Copper and three local F&B entrants. CAI also helped launch new routes, including the Singapore-Chongqing-Lhasa service in December 2024.

CAI deepened its presence in China through two new joint ventures, holding a 49% stake in each. In November 2024, it partnered Wuxi Sunan International Airport Group Co., Ltd. to manage Wuxi Shuofang International Airport's non-aeronautical business under an exclusive concession. The joint venture oversees retail, F&B, advertisement, car parks and passenger services. Separately,

CAI partnered Hainan Meilan International Airport Co., Ltd. to manage 70,000 square metres of non-aeronautical space at Haikou Meilan International Airport under an agreement covering retail, F&B, advertising, leisure, and premium passenger services.

In India, CAI holds a 30% stake in Bengal Aerotropolis Projects Limited, which develops Durgapur Aerotropolis. Kazi Nazrul Islam Airport connects Durgapur directly to five metro cities with daily flights. In 2024, Kazi Nazrul Islam Airport saw growth of its domestic network with scheduled connections to three new cities of Bhubaneswar, Bagdogra and Guwahati.

In the Philippines, CAI holds a 15% stake in Luzon International Premiere Airport Development Corp, which operates Clark International Airport (CRK). Passenger and cargo operations expanded in the year with four new airlines and destinations. Increased flight frequencies drove a 16% year-on-year rise in passenger traffic, with international travel rebounding to 92% of pre-Covid levels. CRK also introduced a new Marhaba Lounge and off-airport check-in facility at

SM City Clark shopping mall. It was named International Airport of the Year – Philippines at the 2024 TDM Travel Trade Excellence Awards.

In Africa, CAI embarked on an agreement with Sociedade Gestora de Aeroportos (SGA) to support Angola's 17 airports in improving connectivity and financial sustainability. SGA achieved aerodrome certification for Catumbela Airport, the first among Angola's regional airports, and welcomed its first scheduled international flight to Windhoek by FlyAngola. In Guinea, CAI worked with SOGEAC to review a proposal for expanding and operating Conakry International Airport under a concession model.

In the year, CAI expanded into Bhutan with advisory projects at Paro Airport and the upcoming New Gelephu Airport, covering master planning, airfield design, terminal planning, and project management. The new Gelephu Airport, gateway to the Gelephu Mindfulness City envisioned by His Majesty King Jigme, marks a key national development where CAI's expertise will help shape this emerging aviation hub.



Haikou Meilan International Airport will be transformed into an integrated consumer hub.

# CULTIVATING CHANGI'S PRESENCE ON SOCIAL MEDIA



CAG's official accounts on Facebook, Instagram, LinkedIn, Telegram, TikTok, X, WeChat, Weibo and Xiaohongshu (Rednote) remain vital channels to deepen emotional connections with the Changi brand and generate interest in its offerings. During the year, Changi's social media content reached over one billion users.

Leveraging key cultural moments for Singapore, CAG made waves with its social posts congratulating kite foiling bronze medal winner, Maximilian Maeder, during the 2024 Paris Olympics. It featured an innovative mixed reality animation of the athlete soaring through Terminal 2's iconic digital waterfall display, Wonderfall. Riding on the high of the Olympics, CAG enthusiastically celebrated the arrival of Singapore's Paralympians. Both initiatives were well-received with an organic reach of over 900,000 across the different platforms.

## USING SOCIAL MEDIA TO CAPTURE REVENUE

CAG continued to use social content to boost awareness and revenue for Changi's offerings, supporting key school holiday activations as well as retail promotions. It also experimented with artificial intelligence (AI) and innovative concepts for its social content. To kick off the annual year-end Changi Festive Village celebrations, computer-generated imagery was used to simulate the delivery of a giant Sanrio birthday cake. This striking teaser captivated over 780,000 people on social media, sparking interest on the Sanrio theme and attracting footfall to Changi.

## IGNITING A LOVE FOR TRAVEL

CAG rolled out two iterations of the campaign, 'Shall We Just Go', to spur more spontaneous and frequent outbound travel among Singapore residents. Supported by exclusive travel deals in partnership with Trip.com and Scoot, the campaign took travellers to China and regional getaways. The campaign proved to be highly popular, achieving an average booking rate of 97%.

CAG's brand campaign in China, 'Where Joy Takes Flight', explored new advertisement formats and content to enhance user engagement on Rednote. The initiative, which includes a magic box mechanism, boosted brand visibility and engagement significantly, with a 2.5-fold increase in keyword searches on Changi and 3.7 million page views on Changi's brand page.

CAG also partnered four Indonesian content creators and Traveloka to launch 'Unfollow the Crowd'. The campaign featured lesser-

known destinations along with Changi's unique transit experience. It garnered over 1.4 million views on CAG's Indonesia Instagram account and positioned Changi as a well-connected hub to unique destinations.

## BRINGING CAG'S CAREERS TO LIFE

CAG harnessed storytelling to bring Changi careers to life, producing the most successful season of its well-loved web series, 'Love at First Flight 3'. The series spotlighted the diverse roles that keep the airport running seamlessly, such as the Airport Emergency Service. The series attracted over 11 million views on Facebook and YouTube.

CAG also explored new content styles to ignite interest in unique roles. Its new video series, 'Airside, Best Side', was produced in the style of a Korean variety TV show. Launched in March 2025, the three episodes lifted the veil on airside operations and management as it featured a new airside duty officer shadowing three mentors to learn the ropes.



CAG proudly celebrated Singaporean athlete Maximilian Maeder's momentous achievement at the 2024 Olympics with mixed reality animation.

# ESG TARGETS AND ACHIEVEMENTS

## ENVIRONMENTAL



**20%**  
reduction in Scope 1 and 2 emissions by 2030, against a FY2018/19 baseline



**100%**  
of airside vehicle fleet to run on cleaner energy by 2040



**-15%**  
FY2024/25 electricity consumption (vs FY2018/19)

## SOCIAL



**Top 10**  
most attractive employers in Singapore by Randstad for the 12<sup>th</sup> consecutive year



**7-time**  
winner of the Community Chest Volunteer Partner Award



**\$100**  
Leading Graduate Employers Award winner in 'Aviation, Transport & Supply Chain' category

## CORPORATE GOVERNANCE



**Zero**  
significant fines for non-compliance with applicable laws and regulations



**Zero**  
employee work-related fatalities

# BUILDING PEOPLE AND CULTURE



CAG recognises that its success is driven by its most important asset – its people. It continues to future-proof its workforce, building the right skills and mindset, and creating the best environment to support its goal of transforming the airport of the future.

## FOSTERING INNOVATION AND GROWTH

As part of its ongoing efforts to encourage innovation, CAG has continued with its unique '4D+i' work approach. Fridays are designated as innovation days ('i') for employees to learn new skills and experiment with new projects, while daily work is being progressively streamlined into the other four days of the week ('4D').

CAG conducted training regularly to ensure that employees continue to thrive in the workplace. It remained steadfast in its focus to build a growth mindset and equip employees in three key skillsets – Innovation, Data and Digital, and Leadership.

To continue the practice of growth mindset among its employees, CAG launched new initiatives to drive more open and collaborative meetings, promote the use of growth mindset vocabulary in everyday work, and reframe failures and setbacks as learning opportunities. To bring this culture to life, CAG leaders actively came forward at brown bag sessions to share with other employees how they had overcome setbacks in their careers. A Growth Friends network comprising selected employee ambassadors from different divisions also helped to deepen the practice of growth mindset across the organisation.

In the area of innovation, CAG trained employees to use a common innovation language, framework, and methodologies to ensure alignment across the organisation as they experimented with new ideas and products. To develop employees' data and digital capabilities, it collaborated with its in-house Centres of Excellence to curate workshops on relevant topics such as data analytics, artificial intelligence (AI) and robotic process automation. CAG also ensured both people managers and individual employees were able to hone their leadership skills, and handle challenges such as making decisions under ambiguity in a rapidly evolving work environment.

CAG also experimented with different training approaches to make learning more engaging and effective. One such example was the use of Forum Theatre interactive sessions. Audience members were invited to role-play in a safe space, actively participating to explore how different responses could achieve different outcomes. This immersive training approach was well-received, with 100% of participants agreeing that it was an effective way of learning.

To further encourage employees to innovate in everyday work, CAG introduced a new performance framework that recognised employees' efforts in value creation and innovation. To guide behaviours, CAG incorporated its leadership principles into the revamped performance framework, which provided a clear foundation for employees to be people-centric, results-driven and innovation-focused. With this new performance framework,

CAG is on track to create an even more conducive environment for employees to create value in their day-to-day and innovation work.

## IMPROVING EMPLOYEE EXPERIENCE AND WELL-BEING

To drive continuous improvement in employee experience, CAG trialled several chatbots to help employees retrieve information more effectively and guide their development. This includes a bot which provides tips for them to practise a growth mindset and the CAG leadership principles. The goal is for CAG employees to be empowered with easy, just-in-time access to information and tips on how to be more effective in conversations, meetings, and day-to-day work.

Besides leveraging technology to improve employee experience, CAG also took the bold step to launch a new innovation-enabling space, Changi Axis, at Terminal 2. Conveniently located next to its corporate office, the new space aims to drive deeper collaboration on innovation, both among CAG employees and between CAG and airport partners. Changi Axis was redeveloped from a pre-existing auditorium and multi-purpose hall. The reimagined space features a sleek design with natural elements like an oculus skylight and live plants. It supports a versatile seating configuration, allowing it to bring up to 600 attendees together for large-scale events, or be seamlessly divided into more intimate spaces for smaller group activities.

CAG continues to prioritise employee wellness in its people-



Conversations with leaders and colleagues were part of the inaugural 'Wellness Within' initiative.

focused agenda. It partnered with mental wellbeing solution provider, Intellect, to offer employees round-the-clock access to mental health resources. Through the Intellect app, employees can access well-being tips to manage their emotional health and tap on professional help should the need arise. This culture of wellness was buttressed by the company's first 'Wellness Within' initiative, comprising a series of workshops and events to enable employees to better manage their physical and mental health throughout the year.

**GIVING BACK TO SOCIETY**

CAG remains committed to giving back to society. In 2024/25, employees actively volunteered for charitable and social causes, clocking over 4,800 volunteer hours. The airport community also came together to do good. In July 2024, CAG organised the inaugural 'Changi Airport Gives Back' event, which saw the largest ever activation of volunteers from the airport community. Over 350 children, youths and caregivers from lower-income families were treated to a day of fun at Changi. Airport partners also supported the initiative with close to S\$30,000 of in-kind sponsorship,

distributed to more than 400 beneficiaries from ComLink+, Metta School and NorthLight School.

CAG continued to work closely with ComLink+ to uplift families with children living in government rental flats in Bedok, Geylang Serai, Pasir Ris, Punggol, and Tampines – neighbourhoods chosen for their geographical proximity to Changi Airport. CAG lent support to these families based on their life-stage needs, providing learning and enrichment activities for children and youths, organising family bonding activities at the airport, and piloting a job referral initiative to match job-seeking youths and adults to airport partners. 275 youths benefitted from this

programme while three adults were employed by CAG's airport partners.

**CAG AS AN EMPLOYER OF CHOICE**

CAG continued to be recognised for its excellent people policies and practices. For the 10<sup>th</sup> time, CAG was ranked in the top three organisations in the Randstad Employer Brand Awards – coming in third in the list of the Most Attractive Employers in Singapore for 2024. This was accompanied by two awards in the Singapore's 100 (S100) Leading Graduate Employers ranking, where CAG retained pole position in the Aviation, Transport & Supply Chain sector, and clinched first runner-up in Hospitality, Leisure & Tourism.

CAG was also awarded two golds in Employee Branding and Corporate Social Responsibility Strategy at the 2024 HR Excellence Awards, and another gold at the SkillsFuture Employer Awards for its dedication to employee skills development and lifelong learning. For building a workplace that prioritises employee wellness and an uplifting work culture, CAG clinched two silvers in Excellence in Employee Experience & Well-Being and Excellence in Workplace Culture & Engagement at the 2024 Singapore Human Resource Awards.

GOAL	FY22/23	FY23/24	FY24/25
Achieve 25% staff volunteerism by FY 25/26	20.20%	26.80%	<b>33.00%</b>
Achieve 3,000 volunteer hours yearly by FY 25/26	2,163	3,767	<b>4,821</b>
Engage 35 Airport Partners to join our Changi Foundation programme by FY 25/26	8	13	<b>31</b>
Offer a minimum of 80 annual job attachments to youth beneficiaries from FY 25/26 onwards	22	36	<b>58</b>

# GROWING CHANGI SUSTAINABLY






Sustainability is a core pillar for CAG as it works towards a green and resilient aviation hub. The organisation’s sustainability journey is shaped by innovation, collaboration among airport stakeholders, long-term plans to reduce carbon emissions, enhance resource efficiency, and efforts to promote responsible business practices.

For financial year 2024/25, CAG made progress in its decarbonisation efforts, including investments in renewable energy and increasing building energy efficiency.

Recognising that sustainability outcomes are best achieved through collective effort, CAG has also deepened its engagements with partners on other carbon reduction initiatives, such as electrification of the airside vehicle fleet.

Beyond carbon, CAG continues to focus on holistic environmental stewardship, implementing robust frameworks for responsible resource management, waste reduction, and green procurement. Internally, staff and airport partners are engaged through training and operational collaboration to support CAG’s environmental objectives.

Collectively, these initiatives enhance operational efficiency and reduce CAG’s environmental footprint.

MATERIAL MATTER(S)	TARGETS	2024/25 PERFORMANCE
 Energy and Emissions Management	20% reduction in Scope 1 and 2 emissions by 2030, against a 2018/19 baseline	On track
	Achieve Airport Carbon Accreditation Level 3 certification	Achieved
 Energy and Emissions Management	Maintain ISO 14001:2015 certification	Achieved
 Waste Management		
 People Development	All employees to attend at least 1 training programme, yearly	100%
	 Community Investment	Achieve 25% volunteerism by 2025/26
Achieve 3,000 volunteer hours yearly by 2025/26		4,821
Engage 35 Airport Partners to join Changi Foundation programme by 2025/26		31
 Airport Safety	Offer a minimum of 80 annual job attachments to youth beneficiaries from 2025/26 onwards	58
	Zero employee work-related fatalities, yearly	Achieved
 Good Corporate Governance	Deficiency-free rating from the International Federation of Air Line Pilots’ Associations, yearly	Achieved
	Maintain ISO 37001:2016 certification	Achieved
 Good Corporate Governance	Zero significant fines for non-compliance with applicable laws and regulations	Achieved
	 Contribution to the Economic Development of Singapore	Build capacity ahead of growth with Terminal 5 planning and development

# CLIMATE ACTION



## KEY DECARBONISATION LEVERS



### Building energy efficiency

- Upgrade air-conditioning and lighting systems to best-in-class energy-efficient models



### Renewable energy

- Expand on-site deployment of solar photovoltaic systems
- Monitor opportunities to tap on off-site renewable energy



### Vehicle electrification

- Fast-tracked transition of CAG's end-of-life light vehicles to electric variants from 2024/25, one year ahead of sectoral target

CAG is on track to achieve its target of a 20% reduction in Scope 1 and 2 carbon emissions by 2030 against a 2018/19 baseline. Changi Airport strives to deliver this reduction in absolute carbon emissions even as more passengers and air cargo movements are expected in the years ahead. To achieve this target, CAG focuses on raising building energy efficiency and increasing the adoption of renewable energy.

In the longer term, CAG has a Net Zero aspiration by 2050, to be enabled through advancements in building energy efficiencies, the availability of off-site renewable energy and national grid decarbonisation.

Beyond its terminal buildings, CAG works with partners to reduce Scope 3 carbon emissions. From March 2025, CAG has stopped issuing new airfield vehicle permits for non-electric light vehicles, forklifts and tractors. In 2024/25, additional charging ports were installed to support the electrification of our airport partners' fleet of airside equipment and vehicles, bringing it to a total of 120 airside charging ports. This is to support Changi Airport's target of transitioning all airside vehicles to run on cleaner energy by 2040.

The Civil Aviation Authority of Singapore (CAAS) will introduce a Sustainable Aviation Fuel (SAF) levy from 2026 onwards, which aims to accelerate SAF adoption at Changi Airport. The SAF levy will be based on a 1% target adoption for a start, with a forward-looking goal of raising it to 3-5% by 2050, subject to global developments and

the wider availability and adoption of SAF.

Through SAF pilot programmes with airlines over the years, CAG has demonstrated a ready supply chain for SAF at Changi. CAG continues to work with the aviation community to promote sustainable aviation.

## CHANGI'S FIRST POSITIVE ENERGY BUILDING

In October 2024, CAG marked an important milestone in its decarbonisation journey with the opening of Changi Nexus One. This is the first building at Changi Airport to achieve the Green Mark Platinum Positive Energy Building (PEB) certification by the Building and Construction Authority (BCA).

Changi Nexus One is a refurbished air logistics facility within Changi Airfreight Centre (CAC), spanning close to 8,000 sqm of warehousing space. Strategically located and with direct connection to the apron, Changi Nexus One is designed as a facility for two tenants, capable of expeditious cargo handling and will serve the special needs of air logistics players looking to expand their global airfreight operations through Singapore.

The Green Mark Platinum PEB certification is issued to buildings with the highest environmental performance. Changi Nexus One has demonstrated that it is a BCA super-low energy building by achieving over 60% energy savings and generating more renewable energy than it consumes. By 2028, Changi Nexus One will generate enough on-site solar power to offset total building energy consumption by over 140%. The additional

# CLIMATE ACTION



Green Airports Recognition 2025 Presentation Ceremony in New Delhi.

renewable energy will be channelled to other airport facilities to sustain Changi Airport’s other operations.

### CAG CONFERRED PLATINUM AWARD AT GREEN AIRPORTS RECOGNITION 2025

As part of the broader push towards optimising on-site generation of renewable energy, CAG also completed the installation of a large-scale solar photovoltaic (PV) system across the rooftops of all four terminal buildings. As Singapore’s largest single-site rooftop solar PV system, the

installation has a capacity of close to 40 megawatt-peak (MWp), which can generate sufficient solar energy to power over 10,000 four-room HDB flats per annum.

In recognition of this effort, CAG was honoured to receive the Platinum Award at the Green Airports Recognition 2025 organised by Airports Council International (ACI) Asia-Pacific & Middle East. In line with the theme “Sustainable Energy at Airports”, the project demonstrated CAG’s commitment to reducing

environmental impact by transitioning to renewable energy.

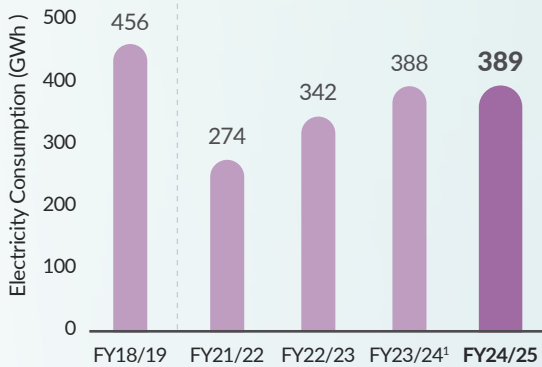
### CAG’S ELECTRICITY CONSUMPTION

Electricity consumption constitutes 98.3% of CAG’s Scope 1 & 2 emissions. In 2024/25, CAG consumed 389 gigawatt-hours (GWh) of electricity, representing a 0.2% increase compared to 2023/24, despite a 9% increase in passenger traffic. CAG successfully curbed the rise in energy use by raising the energy efficiency of key systems such as air-conditioning and lighting. Electricity consumption remained 15% lower than the pre-Covid level of 456 GWh recorded in 2018/19.

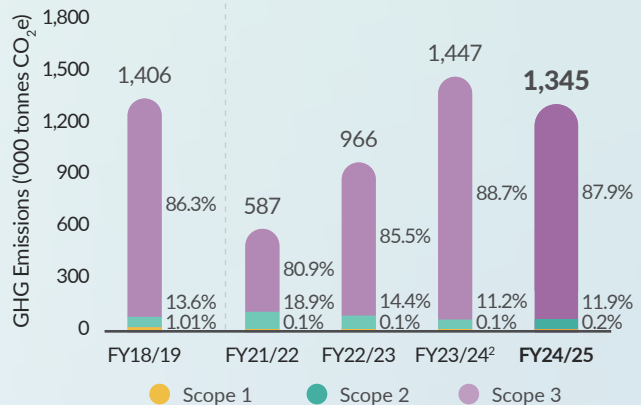
### CAG’S GREENHOUSE GAS (GHG) EMISSIONS

A total of 1,344,500 tonnes carbon dioxide equivalent (CO<sub>2</sub>e) of GHG emissions was recorded in 2024/25, with Scope 1 and 2 accounting for 0.2% and 11.9% respectively. Scope 3 emissions form the largest proportion of our footprint at 87.9%.

Electricity Consumption (GWh)



Greenhouse Gas Emissions



1 2023/24 electricity data has been restated due to retrospective adjustments of 40 MWh (0.01% difference) in the amount of electricity resold to third parties.  
 2 2023/24 figures have been revised to reflect an expansion of the reporting boundary. Scope 1 emissions from refrigerant losses and Scope 3 emissions from surface access by airport visitors, the airport community, cargo deliveries, and the treatment of waste and wastewater have been included in the revised figures, which have been externally verified.



**CHANGI CARBON OFFSETS**

Changi Carbon Offsets was launched in November 2023, giving passengers a convenient option to offset air travel emissions, regardless of the airline that they are travelling with. The online tool allows travellers to calculate the carbon emissions from a flight based on the origin, destination and class of travel.

Since the launch of the English-version of the Changi Carbon Offsets webpage, CAG has seen a steady stream of website visitors who calculate their 'flightprint' and purchase carbon offsets. The purchase of these carbon offsets go towards supporting high-quality offset projects that help to conserve and protect existing forests in Indonesia, plant forests in China, as well as provide wind power generation in India.

The Changi Carbon Offset calculator is accessible via the Changi Airport website (<https://carbonoffsets.changiairport.com>), Changi App, the Changi WiFi landing page and QR code posters at touchpoints in transit areas across all four passenger terminals.



Changi Carbon Offset posters located at Changi Airport's terminal transit toilet mirrors (above) and electronic device recharging stations (below).

# CAG'S CARBON FOOTPRINT

## 1,344,500 tCO<sub>2</sub>e

📍 TOTAL EMISSIONS<sup>1</sup>



### 2,800 tCO<sub>2</sub>e

📍 SCOPE 1 (0.2%)

CAG Vehicles, Power Generators and Refrigerant Losses



### 160,400 tCO<sub>2</sub>e

📍 SCOPE 2 (11.9%)

CAG Electricity Consumption



### 1,181,300 tCO<sub>2</sub>e

📍 SCOPE 3 (87.9%)

Aircraft Operations  
(Ground and flight operations <3000ft)



Ground Support Equipment



Partner Emissions  
(Electricity consumed by tenants and private developers at the airport)



Landside Access Traffic  
(Surface access to the airport by staff, visitors, passengers, and cargo deliveries)



Waste Management  
(Waste generated in operations including wastewater)



CAG Staff Business Travel<sup>2</sup> & Airport Shuttle Services



1 CAG's overall carbon footprint is prepared in accordance with ISO 14064, the GHG Protocol, and ACI's Airport Carbon Accreditation (ACA) guidelines and is subject to third party verification.

The full methodological approach is detailed in the Annex: GHG Emissions Quantification Methodology.

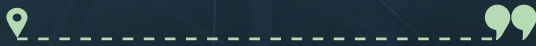
2024/25 GHG emissions will be verified by an independent and accredited third-party.

2 Emissions from staff business travel are included in the reported figures and are fully offset by CAG through the purchase of carbon credits.

# RESOURCE SUSTAINABILITY

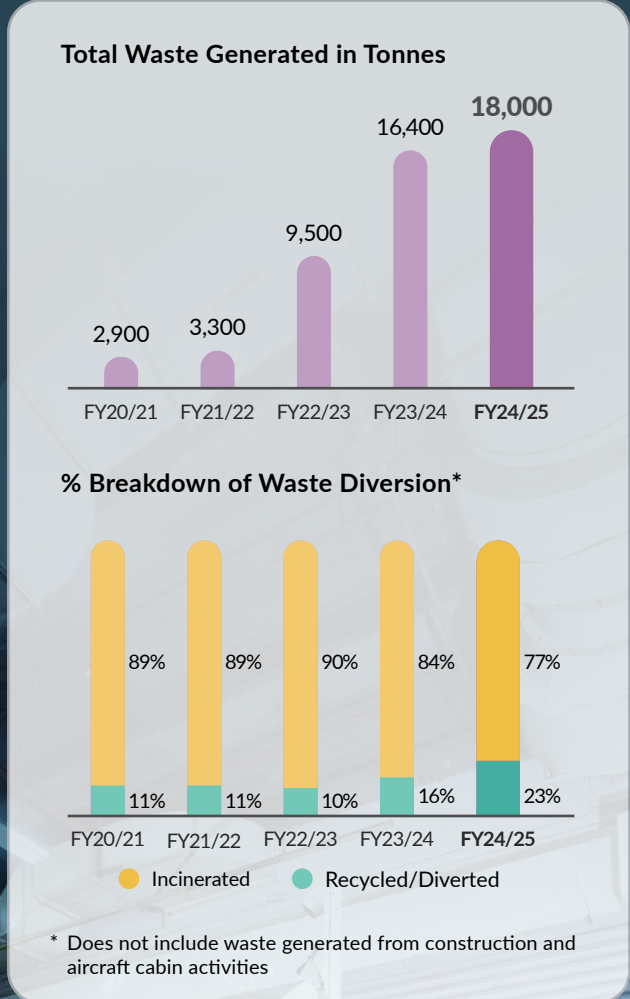


**CAG promotes sustainable waste management by enhancing recycling efforts and transforming waste into valuable resources, contributing to a circular economy and supporting the Singapore Green Plan 2030.**



CAG invests in advanced waste management technologies and collaborates closely with airport stakeholders to improve waste handling and enhance recycling efforts. While total waste generated has increased in tandem with rising passenger traffic, these initiatives help divert more waste away from incineration and improve overall recycling rates.

Working alongside stakeholders including cleaners, tenants, and recyclers, CAG continues to refine waste management practices by streamlining waste contracts, improving waste sorting and disposal infrastructure, and identifying new recycling opportunities across various waste streams.



# RESOURCE SUSTAINABILITY



Food waste is being sorted at the T1 Qantas Lounge as part of daily operations

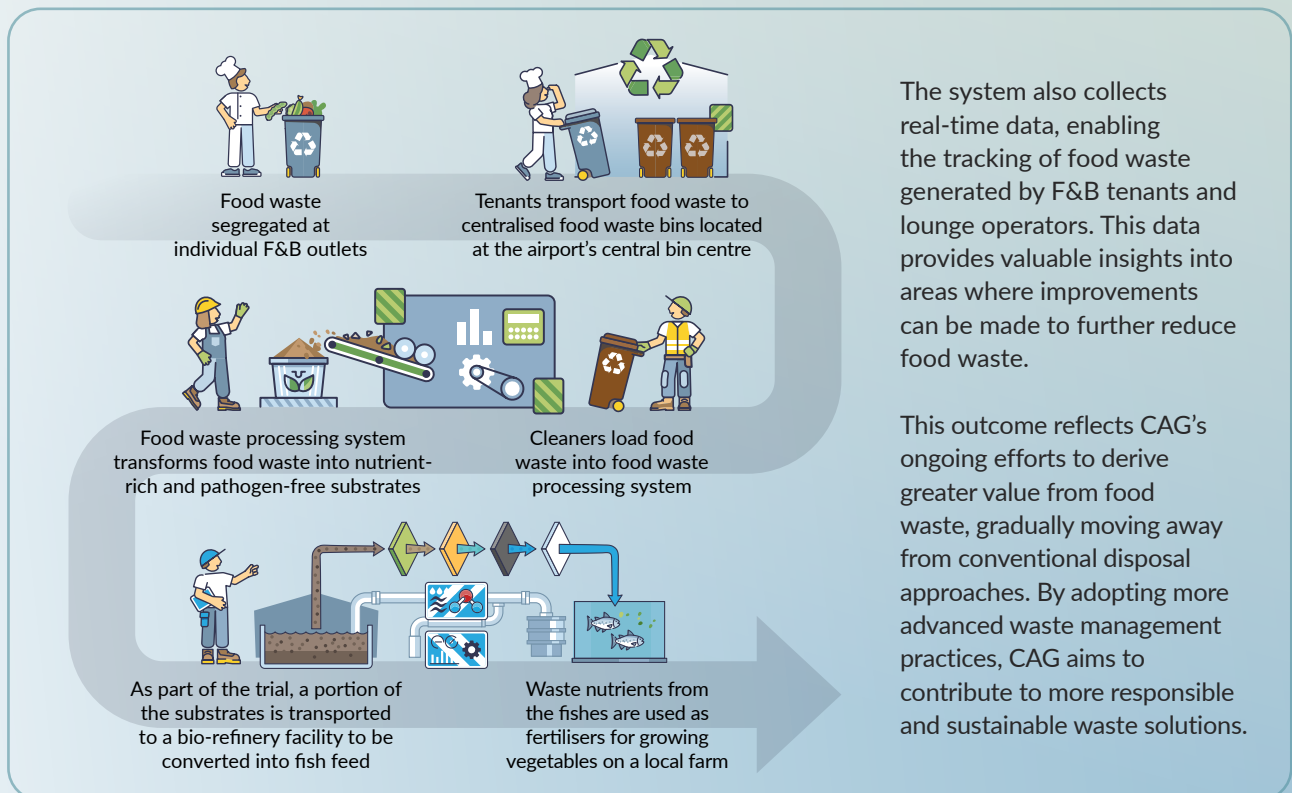
## TRANSFORMING FOOD WASTE

CAG has enhanced food waste segregation and treatment as a central aspect of its waste management strategy, including

experimenting with new technology to optimise the use of food waste. In December 2024, CAG worked with its food and beverage (F&B) outlets to fully segregate food waste generated across Terminal 1, with similar policies progressively

implemented across all four passenger terminals. The initiative promotes sustainable waste management practices by transforming food waste into a valuable resource, contributing to a circular economy, and aligning with the resource sustainability goals outlined in the Singapore Green Plan 2030.

With the active participation of 31 tenants in adopting food waste segregation practices, more than 600kg of food waste was segregated and treated daily in Terminal 1 alone. Additionally, ongoing tenant engagement including briefings, training sessions and site visits to guide tenants fosters collaboration, strengthens community ties within the airport and encourages shared commitment for sustainability goals.



The system also collects real-time data, enabling the tracking of food waste generated by F&B tenants and lounge operators. This data provides valuable insights into areas where improvements can be made to further reduce food waste.

This outcome reflects CAG's ongoing efforts to derive greater value from food waste, gradually moving away from conventional disposal approaches. By adopting more advanced waste management practices, CAG aims to contribute to more responsible and sustainable waste solutions.

# SUSTAINABLE PROCESSES



## GREEN PROCUREMENT

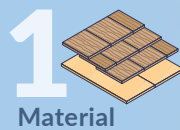
CAG adopts a life-cycle procurement approach, considering environmental factors from the design phase to downstream processes to minimise environmental impact. Sustainability is incorporated into CAG's procurement systems and practices to support responsible sourcing.

As part of this approach, bidders for new CAG procurement are required to:

- Demonstrate how their product or service meets the environmental evaluation criteria set by the CAG project team.
- Achieve a minimum environmental score to be eligible for project award.

One year after expanding environmental evaluation criteria to all procurement categories, most of CAG's suppliers meet the environmental criteria. Suppliers continue to demonstrate how their products or services align with CAG's environmental requirements.

### CAG'S ENVIRONMENTAL EVALUATION OF SUPPLIERS CONSISTS OF 3 MAIN AREAS:



**1**  
Material

Design/use of sustainable materials

Use of recycled materials

Green product labels/certification



**2**  
Method

Sustainable design of process/method

Pollution control (air/water/land/noise)

Energy and water efficiency of method used

Waste management

Environmental management plan



**3**  
Supplier Track Record

Environmental certifications

Trained environmental personnel

Environmental awards

Environmental policy/targets



## SUSTAINABLE PROCESSES

### SHAPING GREEN EVENTS

CAG has developed a Sustainability Event Planning Guide to reduce the environmental footprint of our corporate events and promote sustainable practices across CAG. The guide provides CAG's event planners with practical tools and strategies for organising events that align with its sustainability goals.

CAG recognises that in-person events can be resource-intensive and may have negative environmental effects, such as high energy consumption, water usage, and waste generation. A green or eco-friendly event takes these factors into account and seeks to minimise them.

The guide outlines six key considerations, offering recommendations for each to help address sustainability effectively. The approach was to offer flexibility, allowing event planners to select from a range of eco-friendly practices and choose which ones to implement based on other planning considerations.



#### 1. Venue Selection and

**Set-up:** Whether within the airport or off-site, event planners are encouraged to hold their events at 'green' venues.



#### 2. Food and Beverages:

Be it meals or light refreshments, event planners are advised to be mindful in avoiding over-catering.



#### 3. Electricity and Water

**Usage:** Electricity generation negatively impacts the environment through air pollution and global warming. Event planners are encouraged to optimise both electricity and water consumption for events.



#### 4. Event Materials, Gifts

**and Tokens:** Event planners are encouraged to be mindful when selecting materials and door gifts, as these contribute to the environmental footprint from the moment they are produced to the point they are consumed and discarded.



#### 5. Waste Management:

With careful planning, it is possible to reduce and segregate waste through effective waste management.



#### 6. Green Announcements and Post Event Review:

Sustainability messages remind event goers of their impact to the environment and the role that they contribute. A post-event green report gives the opportunity to effectively review the event's environmental impact.

# ADVANCING SUSTAINABILITY THROUGH STAKEHOLDER ENGAGEMENT



Participants proudly display their handmade creations at the end of the fabric upcycling workshop.

Stakeholder engagement is a key driver of CAG's sustainability agenda, enabling meaningful dialogue and collective action. CAG actively collaborates with industry experts and public sector leaders, providing opportunities to exchange ideas, explore innovative solutions and gain insights into sustainability best practices. These initiatives serve as a platform to raise awareness, encourage action and highlight Changi Airport's sustainability efforts in areas such as engineering, waste management and responsible procurement.

## DRIVING SUSTAINABILITY FROM WITHIN

In October 2024, CAG organised Ecotoberfest, a two-week campaign designed to raise awareness and inspire action on key environmental issues. By bringing together employees, partners and industry experts, the campaign provided a platform for knowledge-sharing and innovation, encouraging stakeholders to take ownership of sustainability initiatives.

Through interactive sessions, hands-on workshops and discussions, Ecotoberfest empowered employees to integrate sustainability into their daily work and contribute to CAG's long-term environmental goals.

To encourage sustainable event management, the event featured a diverse range of vendors showcasing eco-friendly event solutions. This initiative provided employees with practical insights

into sustainable procurement and reinforced the adoption of environmentally responsible practices in event planning.

The Fabric Upcycling Workshop during Ecotoberfest also offered employees a hands-on experience in repurposing old uniforms into useful and creative items. By applying circular economy principles, this initiative emphasised waste reduction and encouraged employees to integrate sustainability into their workplaces and daily lives.

The event also included brown bag sessions focused on key sustainability topics, including:

- Sustainable purchasing best practices
- Supplier assessments and eco-certifications
- Lifecycle considerations in procurement

These discussions help CAG employees to embed sustainability into their decision-making processes.



Employees collaborate on fabric upcycling, giving old uniforms a second life.

# BOARD OF DIRECTORS

(As at 30 June 2025)



## 1 LIM MING YAN

*Chairman*

Mr Lim Ming Yan is the Chairman of CAG. He was appointed to the Board as its Deputy Chairman on 1 January 2025, and now serves as Chairman of the Board with effect from 1 April 2025.

Mr Lim is an Independent Director on the boards of SembCorp Industries Limited, DLF Cyber City Developers Limited and China Vanke Co. Limited.

Mr Lim is also the Chairman of The Esplanade Co Ltd, NS Square Ltd as well as a Board member of Enterprise Singapore and Singapore Non-Resident High Commissioner to the Republic of Mauritius. He previously served as Chairman of Workforce Singapore and a Board Director of the Housing Development Board.

In his 22 years at CapitaLand Limited, Mr Lim was President and Group CEO from 2013 to 2018. He was also CEO of The Ascott Limited from 2009 to 2012 and CEO of CapitaLand China from 2000 to 2009.

Mr Lim graduated with a first-class honours degree in Mechanical Engineering and Economics from the

University of Birmingham, United Kingdom, in 1985. He also attended the Advanced Management Program at Harvard Business School in 2002.

## 2 YAM KUM WENG

*Chief Executive Officer*

Mr Yam Kum Weng is the Chief Executive Officer (CEO) of Changi Airport Group. He was appointed to the Board on 1 July 2024.

Mr Yam is concurrently Chairman of Changi Airports International Pte Ltd and Jewel Changi Airport companies. He is also a Director on the ACI Asia-Pacific & Middle East Regional Board and The Theatre Practice Limited.

Prior to his appointment as CEO, Mr Yam was Executive Vice President (Airport Development). In this capacity, Mr Yam led the development of Changi's Terminal 4 and spearheaded Changi East Development, which comprises the future Terminal 5, Runway 3, Cargo and Logistics zone and underground infrastructure connecting T5 and existing terminals. He concurrently served as Advisor (Air Hub Development) to strengthen Singapore's air network and grow Changi Airport's traffic.



Mr Yam started his career with the Civil Aviation Authority of Singapore and has accumulated over 30 years of experience in various leadership roles ranging from commercial development, airport management, aviation policy formulation, traffic rights negotiations, air hub development to airport infrastructure development.

Mr Yam graduated from the National University of Singapore with a Bachelor of Science Degree (Honours), and holds a Master of Business Administration Degree from Nanyang Technological University. He was conferred the Public Administration Medal (Silver) in 2003.

### 3 LAI CHUNG HAN

Mr Lai is a Non-Executive Director of CAG. He was appointed to the Board on 1 May 2025.

Mr Lai was appointed Permanent Secretary, Ministry of Finance, and Chairman of the Inland Revenue Authority of Singapore on 1 May 2025. Prior to that, he was Permanent Secretary (Development), Ministry of Finance from July 2024, Permanent Secretary of Education from 2019 to 2024, and Second Permanent Secretary of Education and Home Affairs from 2017 to 2019.

While at the Ministry of Education, Mr Lai was a trustee of National University of Singapore, Nanyang Technological University and Singapore Management University. He also chaired the National Institute of Education Council. Mr Lai was also an independent and non-executive Director of Seatrion Limited.

Before joining MOE in 2017, Mr Lai spent 25 years in the Singapore Armed Forces (SAF) as a naval officer and was promoted to Rear Admiral (Two Stars) before assuming the appointment of Chief of Navy on 1 August 2014. Mr Lai also held various senior staff appointments in the Ministry of Defence. He was Director (Policy) from December 2007 to October 2010. In August 2012, Mr Lai assumed the appointment of Deputy Secretary (Policy) with responsibilities for defence policy, strategic communications and national education.

Mr Lai was enlisted into the SAF in January 1992 and was awarded the prestigious President's Scholarship and Singapore Armed Forces Overseas Scholarship. He graduated with a Bachelor of Arts (First Class Honours) in Economics from Cambridge University, UK. Mr Lai was also awarded the SAF Overseas Postgraduate Scholarship (General Development) in 2006, and graduated with a Masters in Public Administration from Harvard University, USA. He also graduated from the US Naval Staff College course in 2002, conducted at the US Naval War College.

## BOARD OF DIRECTORS

(As at 30 June 2025)

### 4 TITUS LEE

Mr Lee is the Alternate Director to Mr Lai Chung Han who was appointed to the Board on 1 May 2025.

Mr Lee is Director (Reserves and Investment) at the Ministry of Finance. Prior to joining the Ministry of Finance in November 2021, he held appointments at the Ministry of Health, the former Workforce Development Agency and the National Population and Talent Division. At the Ministry of Health, Mr Lee held the positions of Director, Aged Care Services, and Deputy Director of the Healthcare Finance Division. At the Workforce Development Agency, he was the Deputy Director overseeing workforce measures for low-wage workers. At the National Population and Talent Division, he was the Assistant Director involved in strengthening Marriage and Parenthood policies. Mr Lee started his career in the public service as an Economist with the Ministry of Trade and Industry.

Mr Lee was awarded the Public Service Commission Overseas Merit Scholarship and graduated from Northwestern University, majoring in Mathematical Methods in the Social Sciences and Economics. He also holds a Masters in International and Development Economics from Yale University.

### 5 TAN GEE PAW

Mr Tan Gee Paw is presently a Non-Executive Director of CAG. He was appointed to the Board on 1 May 2017 and also served as its Non-Executive Chairman of the Board from 23 October 2020 to 31 March 2025.

Mr Tan was the previous Chairman of PUB from 1 April 2001 up until his retirement on 31 March 2017. His previous appointments include being appointed as member on a number of government committees, the Principal of Ngee Ann Polytechnic, Permanent Secretary of the then Ministry of the Environment, Advisor on Rail Transformation, Ministry of Transport and Special Advisor to Land Transport Authority.

Mr Tan received the Public Administration Medal (Silver) in 1978 and a Special Award (Gold Medal) for Clean River Commemoration in 1987. He also received the Medal of Commendation at the NTUC May Day Award in 2005, the President's Award for the Environment in 2007 and the President's Science

and Technology Medal in 2015. Mr Tan was conferred the Meritorious Service Medal in 2001 for his work as Permanent Secretary of the then Ministry of the Environment and the Distinguished Service Order in 2010 for his work as Chairman of PUB. In 2011, Mr Tan was conferred the Distinguished Engineering Alumni Award by the National University of Singapore; the Distinguished Member Award by National University of Singapore Society in 2014; and the Distinguished Professional Engineer Award in 2018 by the Professional Engineers Board. He was elected an Honorary Fellow of the Institution of Engineers, Singapore and awarded the Lifetime Engineering Achievement Award in 2015. Mr Tan was also elected as a Fellow of the Academy of Engineering, Singapore in 2012.

Mr Tan graduated with First Class Honours in Bachelor of Engineering (Civil) from the University of Malaya in 1967, and a Master of Science in Systems Engineering from the University of Singapore in 1971. He was conferred an Honorary Degree of Doctor of Science from the University of Westminster, UK in 1993; and an Honorary Doctorate in Engineering from Sheffield University, UK, in 1995. In 2013, he was conferred an Honorary Degree of Doctor of Engineering by the Nanyang Technological University.

### 6 CHNG SOK HUI

Mrs Chng is a Non-Executive Director of CAG. She was appointed to the Board on 1 October 2019.

Mrs Chng is the Chief Financial Officer of DBS Group, and a member of the DBS Group Management Committee. Prior to this appointment in October 2008, she was the Managing Director and Head of Risk Management at DBS Group for six years.

Mrs Chng serves on the Board of the Singapore Exchange Limited, where she chairs the Risk Management Committee, as well as the Board of the Changi Airport Group, where she chairs the Audit Committee. She is also a member of the NTU Board of Trustees and chairs its Audit and Risk Committee. Additionally, Mrs Chng is a member of the CareShield Life Council and the International Women's Forum (Singapore).

Mrs Chng has previously served, for six years each, on the Boards of DBS Bank India Limited, Inland Revenue

Authority of Singapore, Housing & Development Board, and the Accounting Standards Council. She was also the Supervisor of the Board of DBS Bank (China) Limited for 10 years and a past board member of the Bank of the Philippine Islands.

Mrs Chng is a Chartered Financial Analyst (CFA), a Certified Financial Risk Manager (FRM), an IBF Distinguished Fellow as well as a Fellow Chartered Accountant of Singapore. Sok Hui was the recipient of AsiaRisk's "Risk Manager of the Year" Award in 2002 and The Asian Banker's Inaugural "Risk Manager of the Year" Award in 2012. She was named "Best CFO" at the Singapore Corporate Awards 2013, "Accountant of the Year" at the Inaugural Singapore Accountancy Awards in 2014 and "Best CFO in Singapore" at the FinanceAsia's Best Companies Awards in 2023.

## 7. KWA KIM LI

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Ms Kwa is a Non-Executive Director of CAG. She was appointed to the Board on 1 October 2019.

Ms Kwa is the Managing Partner of the Singapore Law Firm of Lee & Lee, Advocates and Solicitors, and a Director of the joint law practice of Hogan Lovells Lee & Lee.

Ms Kwa graduated in 1979 from the National University of Singapore and was called to the Singapore Bar in 1980. She has been in active legal practice with the Law Firm of Lee and Lee for over 40 years, and her practice areas spans various aspects of law. Although her specialty is real estate, Ms Kwa also advises on loans, trusts, wills, banking, probates, joint ventures and cross border transactions.

Ms Kwa also holds various positions outside her legal practice, including a directorship in Wing Tai Holdings Limited. In the health sector, she is a Trustee of the Singapore Cardiac Society.

Ms Kwa was awarded the Ministry of Education Service to Education Award for her years of service as non-executive Director on the Singapore Chinese Girls' School Board, and the Ministry of Health 5 years Appreciation Service Award for her years of service as non-executive Director on the National University Health System Board.

## 8. ABDUL WAHAB BIN MOHAMED YUSOFF

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Mr Wahab is a Non-Executive Director of CAG. He was appointed to the Board on 1 October 2019.

With over 38 years of experience in the information technology, computer and cybersecurity fields, Mr Wahab has held various leadership roles in companies that are focused on helping multi-national corporations establish and grow their operations in the Asia Pacific region.

Mr Wahab was Vice President - APJ at Delinea Singapore Pte Ltd from 2021 to 2023, and in the same capacity at Forescout Technologies Pte Ltd from 2017 to 2021. He was Vice President and General Manager of Palo Alto Networks ASEAN from 2015 to 2017. He also held the role of Vice President, South Asia of McAfee & Intel Security from 2009 to 2015 and was EMC Computer Systems, South Asia's Vice President and General Manager from 2003 to 2009.

Mr Wahab holds the position of Founding Partner/ Acting CEO at Rekanext Capital Partners Pte Ltd. He is presently a Director of the Singapore Civil Service College (CSC), and a Board Member of the National Arts Council (NAC) and Energy Market Authority (EMA). He is also a Board Advisor of FlyORO Technologies Pte Ltd (Singapore), Qiscus PT (Indonesia), Vehere Pvt Ltd (USA/India), and a Customer Advisory Board of Trend Micro (Singapore) Pte Ltd.

Mr Wahab holds a Bachelor of Engineering degree from the National University of Singapore and is a graduate of INSEAD's International Executive Programme.

## 9. KEE TECK KOON

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Mr Kee is a Non-Executive Director of CAG. He was appointed to the Board on 1 March 2020.

Mr Kee is the Chairman of NTUC Fairprice Co-operative Limited, and NTUC FairPrice Foundation Ltd.

He also holds directorships in Changi Airport Group, Tangram Asia Capital LLP, Trust Bank Singapore Limited and Mandai Park Holdings Pte Ltd. Mr Kee is also a member of the Angsana Fund Investment Committee of the Singapore Labour Foundation.

He was awarded the Public Service Star (BBM) by the Singapore Government and Meritorious Service Award by the NTUC in 2021. He holds a Master of Arts in Engineering Science from Oxford University, UK.

## 10. LEE CHUAN SENG

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Mr Lee is a Non-Executive Director of CAG. He was appointed to the Board on 1 October 2024.

## BOARD OF DIRECTORS

(As at 30 June 2025)

As a professional engineer, Mr Lee helped lead the growth of Beca Asia, a leading engineering consultancy in the region based in Singapore across Asia into China, Indonesia, Malaysia, Myanmar, Vietnam and the Middle East. He retired from active practice in 2013 but continued the linkage as Emeritus Chairman, Beca Asia until August 2022.

He founded the Singapore Green Building Council in 2009 and after 2011 served as an Honorary Advisor on its board until March 2025. He was also a Board Member of the World Green Building Council (2010 to 2013).

He is also a board director of Straits Trading Company, a trustee of a philanthropic trust, and an advisor to a number of organisations.

Mr Lee was Chairman, National Environment Agency (2019 to 2025) having served on its board for several years (2013 to 2025). He has been requested to carry on as Scientific Advisor, NEA.

In the Science & Technology area, he currently serves as the Scientific Advisor to the Ministry of National Development, Chairman of the Committee of Government Scientific Advisors, Chairman of the Technical Advisory Workgroup, and is a Member of the Executive Committee for Urban Solutions and Sustainability at the National Research Foundation Singapore (2018 to present).

He previously served on the Board of the Building and Construction Authority (BCA) (2003 to 2013), including as Deputy Chairman (2011 to 2013). He was also a Board Member of the Professional Engineers Board (2001 to 2011), and served on various committees under the Singapore Standards Council from the early 1990's, including as Deputy Chairman (2011 to 2020). He was an Honorary Advisor to the Real Estate Developers Association of Singapore (2001 to 2012).

He was awarded the ACES Outstanding Consulting Engineer Award 2007, the Public Service Medal in 2010 for his services to the engineering profession, the Public Service Star in 2018, the Meritorious Service Medal in 2024 for his service to sustainability

and the environment, the President's Award for the Environment 2023 by the Singapore Government, the NZ-ASEAN Award in 2015 by the New Zealand Government for his services to NZ trade and enterprise, and the inaugural Green Visionary Award in 2015 by BCA-SGBC for his contributions to green buildings and sustainability. He was also made a BCA iBuildSG Distinguished Fellow in 2020 for his contributions to the construction industry and given the PEB Distinguished Professional Engineer Award in the 2020 for his services to the engineering profession.

### 11. BRIGADIER-GENERAL PHUA JIA KAI

BG Phua is a Non-Executive Director of CAG. He was appointed to the Board on 1 October 2024.

BG Phua is Commander of the Air Defence and Operations Command in the Republic of Singapore Air Force (RSAF). In this role, he oversees the planning and execution of all peacetime operations assigned to the RSAF, and the defence of Singapore's territorial airspace.

In his previous appointment, BG Phua was the Director of the Defence Policy Office at the Ministry of Defence, Singapore (MINDEF), overseeing MINDEF's foreign defence policy interests and engagements.

BG Phua also served as Director for Information Policy and Strategy in the MINDEF Comms Organisation, where he was responsible for strategic communications campaign planning and policy formulation. BG Phua also led long-term capability development and force structuring for the RSAF as Head of the Air Plans Department, and commanded the RSAF's G550-Airborne Early Warning squadron earlier in his career.

BG Phua was awarded the Singapore Armed Forces Overseas Scholarship in 2003. He holds a Bachelor of Science in Government and Economics (1<sup>st</sup> Class Honours) from the London School of Economics & Political Science, and a Master of Arts in East Asian Studies from Harvard University. Most recently, in 2019, he graduated from the Stanford Graduate School of Business's Management for Experienced Leaders (MSx) Program with a Master of Science in Management.

# MANAGEMENT TEAM

(As at 30 June 2025)



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## 1 Yam Kum Weng

Chief Executive Officer

## 2 Lim Peck Hoon

Executive Vice President,  
Commercial

## 3 Ng Lai Leng

Chief Financial Officer  
Executive Vice President,  
Enterprise Performance &  
Development

## 4 Tan Lye Teck

Executive Vice President,  
Safety & Security

## 5 Eugene Gan

Chief Executive Officer,  
Changi Airports International

## 6 Jayson Goh

Executive Vice President,  
Airport Management

## 7 Lim Ching Kiat

Executive Vice President,  
Air Hub & Cargo Development

## 8 Justina Tan

Executive Vice President,  
Corporate, People and Culture

## 9 Koh Ming Sue

Executive Vice President,  
Engineering & Development

## 10 Choy Dawen

Deputy Chief Financial Officer  
Managing Director,  
Enterprise Performance &  
Development

## 11 Hung Jean

Managing Director,  
Airside Concessions

## 12 Ong Chee Chiau

Managing Director,  
Changi East

## 13 Yeo Kia Thye

Managing Director,  
Airport Operations Control

## CORPORATE GOVERNANCE

The Board and Management of CAG (the “Company” and together with its subsidiaries, the “Group”) are deeply committed to our Company’s core value – integrity – which is at the heart of everything we do. We strive to meet and maintain the highest standards of corporate governance, professionalism and integrity, to build a company our stakeholders can be proud of. To operate a sustainable business over the long term and to uphold and protect the Company’s brand and reputation, we strongly believe in being accountable to our immediate business and regulatory environment, as well as to the global community.

The Company’s Code of Conduct sets out the principles and standards of conduct that it expects of all employees in their day-to-day activities and in the decisions they make. The Company also promotes a ‘speak up’ culture through its whistleblowing policy, which is intended to detect and deter unethical or illegal conduct, while protecting whistleblowers from retaliation.

In 2024, the Company passed the annual surveillance audit to maintain the ISO 37001 certification for its anti-bribery management system, providing continuing assurance to its stakeholders that it maintains internationally recognised anti-bribery controls and practices.

In April 2023, the Company was also awarded the Data Protection Trustmark (DPTM) certification by the Infocomm Media Development Authority. The DPTM is a voluntary enterprise-wide certification for organisations to demonstrate accountable data protection practices. This is part of the Company’s efforts to increase its competitive advantage and build trust with its customers, partners, and stakeholders.

### THE BOARD OF DIRECTORS

1. The Company’s Board of Directors is our highest decision-making body. It oversees the Company’s long-term strategies and provides guidance to Management aimed at achieving long-term performance and financial soundness of the Group, while safeguarding the interests of stakeholders.

### Composition and Balance

2. Headed by Non-Executive Chairman, Mr Lim Ming Yan, the Board currently comprises 11 Directors

(including an alternate director). Mr Yam Kum Weng, our CEO, is the only executive member of the Board. He succeeded Mr Lee Seow Hiang as CEO on 1 July 2024. The majority of our Board members are independent. Our Directors are individuals with broad and diverse expertise and experience.

3. The Board Directors of the Company are/were:

- i. Mr Lim Ming Yan – Chairman (appointed as Deputy Chairman on 1 January 2025 and as Chairman on 1 April 2025)
- ii. Mr Tan Gee Paw – Chairman (stepped down as Chairman on 1 April 2025)
- iii. Mr Yam Kum Weng – CEO (appointed on 1 July 2024)
- iv. Mr Lee Seow Hiang – CEO (stepped down on 1 July 2024)
- v. Mr Lai Chung Han – Shareholder Representative (appointed on 1 May 2025) (Alternate: Mr Titus Lee)
- vi. Mrs Tan Ching Yee – Shareholder Representative (stepped down on 30 April 2025) (Alternate: Mr Titus Lee)
- vii. Professor Tan Kong Yam (stepped down on 18 September 2024)
- viii. Mr Ng Chee Khern (stepped down on 18 September 2024)
- ix. Mr Chia Song Hwee (stepped down on 31 March 2025)
- x. Mrs Chng Sok Hui
- xi. Ms Kwa Kim Li
- xii. Mr Wahab Yusoff
- xiii. Mr Kee Teck Koon
- xiv. Mr Mark Andrew Yeo (stepped down on 18 September 2024)
- xv. Mr Lee Chuan Seng (appointed on 1 October 2024)
- xvi. BG Phua Jia Kai (appointed on 1 October 2024)

The profiles of CAG’s current Directors can be found on pages 56 to 60 of this annual report. Changi Airports International Pte Ltd (CAI), a wholly owned subsidiary of the Company, has a separate Board of Directors.

4. The roles of the Chairman and the CEO are separate and distinct. The Chairman leads the Board and facilitates effective and comprehensive Board

discussions and decision-making on strategic issues, while the CEO has full executive responsibility for the management of the Company's businesses and the implementation of the Group's strategies and policies.

5. At this time, there are seven Board sub-committees which assist the Board in more detailed consideration of various matters.<sup>1</sup> These are the Executive Committee (EXCO), Executive Resource and Compensation Committee (ERCC), Audit Committee (AC), Tenders Committee (TC), Executive Committee on Airport Development (ECAD), Operational Risk and Safety Committee (ORSC) and Nominating Committee (NC). Each committee is governed by its own terms of reference, which set out the scope of the committee's authority, duties and responsibilities. Ad hoc committees are also formed from time to time to review specific issues.
6. The Board meets at least four times a year.

#### Access to Information

7. Prior to each Board Meeting and when necessary, the Board is provided with pertinent information – including updates on the Company's operating and financial key performance indicators, regulatory, industry and other significant developments relating to the Group – to enable the Board to make informed and sound decisions. The Board has full access to the Senior Management team and the Company Secretary. Should the Directors require independent professional advice on matters relating to the businesses or issues affecting their duties, the Company will, at its expense, arrange for the appointment of relevant professional advisors.

#### CAPITAL & INVESTMENTS

1. The EXCO comprises the following Directors:
  - i. Mr Lim Ming Yan – Chairman (appointed on 1 April 2025)
  - ii. Mr Tan Gee Paw – Chairman (stepped down on 1 April 2025)
  - iii. Mr Yam Kum Weng (appointed on 1 July 2024)
  - iv. Mr Lee Seow Hiang (stepped down on 1 July 2024)

- v. Mr Kee Teck Koon (appointed on 25 June 2024)
  - vi. Mr Lai Chung Han (appointed on 1 May 2025)
  - vii. Mrs Tan Ching Yee (stepped down on 30 April 2025)
  - viii. Mr Chia Song Hwee (stepped down on 31 March 2025)
  - ix. Professor Tan Kong Yam (stepped down on 18 September 2024)
2. The EXCO reviews and recommends to the Board financing and investment strategies of the Group and approves significant investments by the Company and CAI. The EXCO also approves treasury matters such as the acceptance of banking and credit facilities, granting of corporate guarantees, debt capital market issuances, opening of bank accounts as well as hedging policies. The EXCO also sets the financial limits for the operational, procurement and treasury activities of the Company.

#### EXECUTIVE RESOURCE AND COMPENSATION

1. The ERCC comprises the following Directors:
  - i. Mr Lim Ming Yan – Chairman (appointed on 1 April 2025)
  - ii. Mr Tan Gee Paw (stepped down as Chairman on 1 April 2025)
  - iii. Mr Chia Song Hwee (stepped down on 31 March 2025)
  - iv. Mr Kee Teck Koon
2. The ERCC supports and advises the Board on remuneration matters, leadership succession and development. The responsibilities of the ERCC include:
  - i. reviewing and approving the policies for determining executive remuneration, including the remuneration packages, service contract terms and benefits programme for key management executives;
  - ii. approving the appointment of key management executives, overseeing their development and reviewing succession plans to ensure a strong pipeline of talent to enable the continued success of the Company; and
  - iii. recommending the remuneration framework, including fees for non-executive Directors.

<sup>1</sup> Further to the Board's review of the Company's strategic and business needs, the Capital Management Committee (CMC) and the Technology & Systems Committee (TSC) were dissolved on 25 October 2024.

## CORPORATE GOVERNANCE

### ACCOUNTABILITY AND AUDIT

#### Accountability

1. Management provides all members of the Board with reports on operating and financial information and key performance indicators on a quarterly basis and as the Board may require from time to time, to enable the Board to make balanced and informed assessments of the Group's performance, position and prospects.

#### Audit Matters

2. The AC comprises the following Directors:
  - i. Mrs Chng Sok Hui – Chairman
  - ii. Mr Lai Chung Han (appointed on 1 May 2025)
  - iii. Mrs Tan Ching Yee (stepped down on 30 April 2025)
  - iv. BG Phua Jia Kai (appointed on 1 April 2025)
3. The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to the Company's internal controls, financial and accounting matters, compliance, and business and financial risk management.
4. The AC is responsible for reviewing the effectiveness of financial, compliance and risk management frameworks, as well as the robustness of the reporting and disclosure processes. The AC also reviews the adequacy of whistleblowing arrangements implemented by the Company through which employees, partners, suppliers, contractors, and other stakeholders can raise concerns in confidence about possible improprieties in matters of financial reporting or other matters. All whistleblowing complaints are reviewed by the AC to ensure independent and thorough investigation, and adequate follow-up and resolution of the matters reported. The AC also provides oversight of the effectiveness of the Company's anti-bribery management system.
5. The AC performs independent review of the financial statements of the Company and reviews the key areas of management judgment applied for adequate disclosure, critical accounting policies and any significant changes that would have a material impact on the financial statements.
6. The AC reviews the adequacy and effectiveness of the internal audit function and its processes, as well as ensures it is adequately resourced to carry out its function effectively. The AC reviews the Internal Audit (IA) Division's plans, its effectiveness and audit scope, and also approves its budget. The AC receives reports from IA at the completion of each audit, and at each AC meeting, IA provides the AC with updates on the key findings from the audit reviews, the remediation actions which have been or will be taken to address these findings, and an overview of the resolution of the audit issues (including current and past-due issues) to verify the effectiveness and timeliness of actions taken by Management on the internal auditors' recommendations and observations. Any changes to the audit plan will also be tabled for AC approval at the AC meetings.
7. The AC reviews and approves the external audit plan, the scope and results of the external audit. The AC also reviews the external audit reports to ensure that significant findings and observations regarding control weaknesses are promptly rectified. Prior to making recommendations to the Board on the external auditor's appointment or reappointment, the AC reviews the external auditor's independence, objectivity and quality of work based on the Audit Quality Indicators Disclosure framework established by the Accounting and Corporate Regulatory Authority. In line with best practice, the external audit partner is rotated every five years. The AC also reviews the non-audit fees awarded to the external auditors to ensure that the non-audit services performed by them would not affect their independence. The aggregate amount of audit and non-audit fees paid for the external auditor of the Group for the financial year ended 31 March 2025 (rounded to the nearest million) was \$0.7m and \$0.1m (2024: \$0.6m and \$0.1m) respectively.
8. The AC meets with the internal and/or external auditors three times during the year. At least one of these meetings is conducted without the presence of Management, where the auditors may raise issues encountered in the course of their work directly with the AC.

## INTERNAL CONTROLS

1. The Board and Management of the Company are fully committed to maintaining a robust system of internal controls, procedures and risk management to safeguard our shareholder's interests and the Group's assets. The Board delegates its oversight responsibilities for internal controls, financial and strategic (business) risk management and compliance matters to the AC, which ensures the effectiveness and adequacy of the system of internal controls in the Company, while the ORSC assists the Board in reviewing the operational and safety risk management and compliance systems put in place by Management.
2. The internal controls established by the Company are supported by systems, processes and people. The Company's three lines of defence for risk management are as follows:
  - i. the first line of defence is the business units who are responsible for identifying and managing risks inherent in their businesses;
  - ii. the second line of defence comprises the oversight and control functions such as Enterprise Risk Management (ERM), Legal & Compliance, Aerodrome Safety, Aviation Security, Cybersecurity & Digital Governance, and Enterprise Performance; and
  - iii. the third line of defence is IA, which provides an independent assessment and assurance on the reliability, adequacy and effectiveness of the Company's system of internal controls, risk management procedures, governance framework and processes.
3. The Company's internal and external auditors review its key internal controls for material non-compliance or failures in internal controls and recommend areas of improvement. The AC reviews the effectiveness of the actions taken by Management in response to the recommendations made.
4. The AC also reviews the effectiveness of the enterprise risk management framework and the risk management processes put in place to manage financial and strategic (business) risks while meeting business objectives. Control self-assessments in key areas of the Group's businesses / operations are conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems.
5. As part of the Company's anti-bribery management system, all employees undergo annual anti-bribery training, and divisions perform identification and assessment of bribery risk annually and put in place appropriate mitigating measures. Employees in sensitive positions are also required to submit declarations relating to anti-bribery compliance yearly.
6. A separate TC evaluates and approves the award of tenders for goods and services exceeding S\$50 million in value, except for those related to new development projects and major redevelopment projects at Changi Airport which come under the purview of the ECAD. The TC comprises the following Directors:
  - i. Mr Lee Chuan Seng – Chairman (appointed on 1 April 2025)
  - ii. Mr Ng Chee Khern – Chairman (stepped down on 18 September 2024)
  - iii. Mr Yam Kum Weng (appointed on 1 July 2024)
  - iv. Mr Lee Seow Hiang (stepped down on 1 July 2024)
  - v. Ms Kwa Kim Li

## Internal Audit

7. IA assists the AC to ensure that the Company maintains sound risk management and internal control systems. IA is independent of the activities it audits. It conducts regular audits of high-risk areas, and undertakes investigations as directed by the AC. It comprises suitably qualified and experienced staff, headed by the Senior Vice President, Internal Audit (SVP, IA). SVP, IA reports functionally to the Chairman of the AC, and administratively to the CEO. To ensure the independence of the IA function, the IA team has unrestricted access to the AC.
8. IA adopts a risk-based approach in formulating its annual audit plan that aligns its activities to the key risks across the Company's businesses, focusing on key internal controls, including financial, operational and compliance controls. The annual audit plan is developed in consultation with, but is independent of, Management and is approved by the AC. IA also works closely with Management to provide internal consulting and control advisory to promote effective risk management, robust internal control and good governance practices in the development of new services / products and implementation of new / enhanced systems and processes. IA also harnesses technology to maximise efficiencies in the way it audits, through robust use of analytics and continuous auditing.

## CORPORATE GOVERNANCE

9. In line with best practices, IA has a quality assurance and improvement programme (QAIP) that covers its audit activity and conforms to the International Standards for the Professional Practice of Internal Auditing. Internal Quality Assurance Reviews (QAR) are conducted half-yearly, and external QAR are carried out at least once every five years by qualified professionals from an external organisation.
10. IA's assessments on the adequacy and effectiveness of internal controls over processes / systems across the businesses are reported to the AC, and a summary of key findings and recommendations are also discussed at the AC meetings. IA also tracks and reports to the AC on the implementation status of actions agreed by Management, so as to ensure prompt and adequate closure of audit observations.
4. The ECAD oversees new development and major redevelopment projects at Changi Airport. The responsibilities of the ECAD include:
  - i. reviewing and approving collaborations, selection of consultants, architects and other professional advisors, design concepts, aesthetic element proposals and other proposals related to development projects at Changi Airport; and
  - ii. reviewing and approving tenders for goods and services exceeding S\$300 million related to development projects at Changi Airport.

### NOMINATING COMMITTEE

1. The NC comprises or comprised the following members:
    - i. Mr Lim Ming Yan – Chairman (appointed on 1 April 2025)
    - ii. Mr Tan Gee Paw – Chairman (stepped down on 1 April 2025)
    - iii. Mr Lai Chung Han (appointed on 1 May 2025)
    - iv. Mrs Tan Ching Yee (stepped down on 30 April 2025)
    - v. Mr Chia Song Hwee (stepped down on 31 March 2025)
    - vi. Ms Kwa Kim Li
  2. The NC assists the Board in reviewing the structure, size, composition, core competencies and skills required by the Board and its committees to support the strategic objectives and values of the Company and makes relevant recommendations to the Board.
- AIRPORT DEVELOPMENT**
1. The ECAD currently comprises five Directors, and six non-voting co-opted members who provide additional advice and expertise in relation to development projects.
  2. The members of ECAD over the past year are/ were:
    - i. Mr Lim Ming Yan – Chairman (appointed on 1 April 2025)
    - ii. Mr Tan Gee Paw (stepped down as Chairman on 1 April 2025)
    - iii. Mr Yam Kum Weng (appointed on 1 July 2024)
    - iv. Mr Lee Seow Hiang (stepped down on 1 July 2024)
    - v. Mr Lee Chuan Seng (appointed on 1 October 2024)
    - vi. Mr Titus Lee
  3. The six non-voting co-opted members are:
    - i. Professor Lui Pao Chuen
    - ii. Mr Lai Huen Poh
    - iii. Mr Lee Kut Cheung
    - iv. Mr Kok King Min
    - v. Professor Tan Thiam Soon
    - vi. Mr Cheng Hsing Yao (appointed on 1 January 2025)

# ENTERPRISE RISK MANAGEMENT

1. CAG remains committed to strengthening its risk governance framework, ensuring proactive risk identification and effective implementation of mitigation strategies to safeguard Changi Airport's operational excellence and long-term resilience.
2. In financial year 2024/25, CAG continued to drive growth and operational transformation, reinforcing Changi Airport's position as a leading global aviation hub. Passenger traffic exceeded pre-Covid levels, marking a significant achievement in travel recovery. While the long-term outlook for aviation in the Asia-Pacific region remains positive, the global operating environment has become increasingly complex. Heightened geopolitical tensions, greater economic fragmentation, and a shift toward protectionist policies have introduced new headwinds for global trade and connectivity. These evolving challenges underscore the need for continued vigilance, adaptability and resilience.
3. Against this backdrop, CAG remains focused on future-proofing Changi Airport's infrastructure and operations. To accommodate the rising demand for air travel ahead of Terminal 5 (T5)'s completion in the mid-2030s, CAG is investing S\$3 billion over the next six years in Terminals 1 to 4. These investments will improve services such as baggage handling, check-in, immigration and Skytrain connections between terminals, as well as to replace end-of-life systems to enhance Changi Airport's capacity, efficiency and resilience, ensuring a seamless passenger and airline experience.
4. Meanwhile, structural forces and global economic shifts have disrupted commercial revenue. CAG remains focused on improving its retail offerings, engaging its customers and tapping new revenue opportunities to mitigate the downside impact and sustain non-aeronautical income.
5. As Changi East progressed into a new phase and construction activities intensified, CAG is enhancing its safety management framework and engaging top-tier contractors to ensure competitive and efficient project execution. These efforts will lay the foundation for the successful development of T5, reinforcing Changi Airport's position as a premier global aviation hub.

## RISK GOVERNANCE

6. The CAG Board and Management are responsible for the management of risks in Changi Airport. The Board, through the Operational Risk & Safety Committee (ORSC), provides oversight of operational and safety risks, while the review of the Company's financial and strategic risks is overseen by the Audit Committee (AC).
7. The ORSC comprises three Directors and one co-opted member, who provides additional advice and expertise to the Committee.
8. The three Directors are:  
Mr Abdul Wahab Bin Mohamed Yusoff – Chairman  
Ms Kwa Kim Li  
BG Phua Jia Kai (appointed on 1 April 2025)  
  
The co-opted member is:  
Mr Wong Woon Liong
9. At the Management level, the Management Risk Committee (RC) is responsible for monitoring the risk management and internal control systems and ensuring that emerging risks are managed appropriately. The RC is chaired by the CEO and comprises Senior Management members of the Company. It meets regularly to review the Company's key risks and provides strategic guidance to reinforce the implementation of enterprise risk management within the Company.

## ENTERPRISE RISK MANAGEMENT

10. The Enterprise Risk Management (ERM) unit supports the Board Committees and Management in their management of risks within CAG. The ERM unit carries out global risk scanning efforts for emerging risks to keep mitigation strategies timely and relevant. It also works closely with the programme office to monitor the Changi East project - comprising the future T5, connecting tunnels, and the three-runway system - to ensure that risk factors across the design and construction phases, such as safety, operations, scheduling and cost, are mitigated to achieve optimal project outcomes.

### RISK AWARENESS CULTURE

11. Risk management is an integral part of CAG's culture across all levels of staff. Every employee is to function as a risk manager in their own area of work by being vigilant and reporting risks in a timely manner. The ERM unit continues to equip its network of risk management champions to promote a robust risk-aware culture across CAG and enhance risk-considered decision making. This network helps to flag emerging risks more effectively.

12. The ERM unit continues to meet with risk owners regularly to ensure that risks are adequately addressed. It is involved in key committees such as the Information Assurance Committee and the Safety Committee, and will continue to work alongside business units to provide risk advisory to help them meet their business objectives amid challenging headwinds.

### STRENGTHENING CYBERSECURITY

13. CAG's Cybersecurity and Digital Governance division oversees cybersecurity with a comprehensive enterprise-wide strategy. Its ongoing cybersecurity awareness programme fosters a strong culture of vigilance and active threat detection among its employees. CAG has received the ISO 27001 certification and the Cyber Trust mark for its largest online store, iShopChangi. It continues to enhance digital security and resilience for a safer, more secure cyberspace for customers and passengers.

# GROUP FINANCIAL SUMMARY

The Group Financial Summary as set out on pages 77 to 83 contains only a summary of the information extracted from the Statement by Directors and the audited consolidated financial statements of Changi Airport Group (Singapore) Pte. Ltd. and its subsidiaries for the financial year ended 31 March 2025.

For a full understanding of the state of affairs of the Company and the Group as at 31 March 2025 and of the results of the Group for the financial year ended 31 March 2025, the Group Financial Summary should be read in conjunction with the audited consolidated financial statements and the audit report thereon, which can be obtained via the Company's website [www.changiairport.com](http://www.changiairport.com).



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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 77 to 83\* 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.

\* These page numbers refer to the pages in the full set of consolidated financial statements.

# 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 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. 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

	Group	
	2025	2024
	\$'000	\$'000
Revenue	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	(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	(78,733)	(71,469)
Other income and losses – net	232,987	95,959
Share of results of associated companies and joint ventures	<u>66,767</u>	<u>32,969</u>
<b>Profit before tax</b>	<b>1,004,128</b>	<b>550,930</b>
Income tax expense	<u>(172,814)</u>	<u>(132,645)</u>
<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	<u>(9,844)</u>	<u>(12,647)</u>
	<b>831,314</b>	<b>418,285</b>

# 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

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,733,246	2,114,539	1,674,944	2,071,056
Trade and other receivables	424,858	350,321	408,051	334,420
Other investments	1,822,980	762,275	1,792,426	722,286
Other current assets	147,098	157,873	143,243	153,507
Derivatives	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	-	-	236,705	178,345
Property, plant and equipment	8,970,539	8,675,062	8,944,780	8,646,314
Intangible assets	4,182	5,495	-	-
Right-of-use assets	880,248	930,265	879,535	929,475
Subsidiaries	-	-	450,680	333,681
Associated companies and joint ventures	30,706	26,046	13,614	13,614
Investment property	1,114,225	1,160,181	-	-
Other investments	334,664	100,614	328,599	94,485
Derivatives	-	1,722	-	-
Other non-current assets	20,318	20,459	43,937	46,474
Deferred tax assets	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	1,090,817	1,017,302	1,358,135	1,213,736
Lease liabilities	75,730	75,899	75,691	75,558
Derivatives	4,069	-	4,069	-
Deferred income	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	133,680	122,490	91,251	76,710
Lease liabilities	897,767	936,048	897,746	935,638
Loans and borrowings	1,891,951	1,924,719	750,000	750,000
Derivatives	75,416	137,302	46,707	37,302
Deferred income	3,698,885	3,265,383	3,698,885	3,265,383
Deferred tax liabilities	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	3,762,931	3,789,666	3,740,709	3,761,420
Retained profits	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>

# 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	-	-	-	-	(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	-	-	-	-	(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>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	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)
	<u>1,440,910</u>	<u>1,171,773</u>
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	<u>1,478,294</u>	<u>1,262,120</u>
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>	<u>1,557,551</u>	<u>1,368,791</u>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	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>	<b>1,733,246</b>	<b>2,114,539</b>

## 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

## ANNEX: GHG EMISSIONS QUANTIFICATION METHODOLOGY

This section explains the calculation boundaries, methodologies and assumptions used in the preparation of CAG's Scope 1, 2 and 3 emissions. The carbon footprint is prepared in accordance with ISO 14064-1:2018, GHG Protocol and the Airport Carbon Accreditation (ACA) guidelines.

### REPORTING SCOPE AND PERIOD

CAG uses an adaptation of the Operational Control Approach, where the company accounts for 100% of the GHG emissions from operations over which it has control. Following requirements for Level 3 "Optimisation" ACA guidelines, CAG's carbon footprint takes into account the sources and activities controlled by CAG, namely, Scope 1 and Scope 2 GHG emissions, as well as sources that CAG can guide or influence through effective partnership (Scope 3 GHG emissions). CAG focuses on calculating carbon dioxide (CO<sub>2</sub>) emissions for all three scopes.

Data sources for GHG emission calculations include Changi Airport's Passenger Terminals 1 to 4, as well as emissions under CAG's direct operational control (Scope 2) in Jewel Changi Airport Trustee Pte Ltd (JCAT). Electricity resold to JCAT as a private developer is included in CAG's Scope 3 emissions.

CAG's energy and emissions data is externally verified on an annual basis. In this report, CAG's energy and emissions data for FY24/25 have been disclosed with verified FY18/19, FY21/22, FY22/23 and FY23/24 data for comparability.

### CALCULATION METHODOLOGIES

Calculation methodologies are consistent with the Airports Council International (ACI) Guidance Manual on Airport Greenhouse Gas Emissions Management, Airport Carbon Accreditation Application Manual (Issue 14) and the GHG Protocol. Emissions are divided according to ownership and control of the source.

#### SCOPE 1

**Scope 1** emissions are direct GHG emissions which occur from sources owned or controlled by CAG. This includes emissions from both stationary sources (power generators, electrical switchgears and fire-fighting exercises) and mobile sources (company-owned vehicles and heavy-duty equipment). Refrigerant losses from air-conditioning units are also included.

The quantity of Scope 1 GHG emissions is calculated by multiplying activity data by their respective emission factors. Activity data is obtained from procurement invoices and operational records.

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## SCOPE 2

**Scope 2** emissions are indirect GHG emissions which occur from the generation of purchased electricity consumed by CAG.

The quantity of Scope 2 GHG emissions is calculated by multiplying electricity usage (in kWh) by Singapore's national grid emission factor. Data for electricity usage is obtained from receipts issued by the electricity supplier.

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## SCOPE 3

**Scope 3** emissions are other indirect GHG emissions that are a consequence of CAG's activities but occur at sources not owned or controlled by CAG. Given the diverse nature of Scope 3 emission sources, multiple methodologies and data estimation techniques have been applied to ensure accuracy and relevance of reporting.

For emissions resulting from activities involving aircraft operations (landing and take-off cycle, engine test-run and aircraft auxiliary power unit), the ACI Airport Carbon and Emissions Reporting Tool is used. Airport partner and ground support equipment emissions are calculated using an approach similar to that used for Scope 1 and Scope 2 emissions calculations. Surface access and shuttle service emissions are derived using traffic count surveys, modal split data, and average trip distances. Emissions associated with waste management are calculated based on waste volume and weight data as well as average trip distances. Lastly, emissions from business-related travel are calculated using the International Civil Aviation Organization (ICAO) Carbon Emissions Calculator, based on origin-destination pairings and class of travel.

CAG applies suitable assumptions to the input data for every calculation tool or model used. Refer to the table on the following page for the respective emission factors used.

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## REFERENCES FOR EMISSION FACTORS

1. ACI Airport Carbon and Emissions Reporting Tool (ACERT) version 7.0
  2. Singapore Emission Factors Registry
  3. UK Department for Energy Security and Net Zero Greenhouse Gas Reporting Conversion Factors 2024
-

## ANNEX: GHG EMISSIONS QUANTIFICATION METHODOLOGY

	Emission Factors	Unit
<b>Scope 1 Emissions</b>		
<b>Stationary Source</b>		
Diesel	2.6616	kg CO <sub>2</sub> e/litre
Gasoline	2.3537	kg CO <sub>2</sub> e/litre
Jet A-1 Fuel	2.5427	kg CO <sub>2</sub> e/litre
Kerosene	2.5402	kg CO <sub>2</sub> e/litre
Sulfur hexafluoride (SF <sub>6</sub> )	23,500	kg CO <sub>2</sub> e/kg
<b>Mobile Source</b>		
Diesel	2.6616	kg CO <sub>2</sub> e/litre
Gasoline	2.3537	kg CO <sub>2</sub> e/litre
<b>Process Emissions</b>		
R125 Pentafluoroethane	3,170	kg CO <sub>2</sub> e/kg
R134a	1,300	kg CO <sub>2</sub> e/kg
R22 Chlorodifluoromethane	1,760	kg CO <sub>2</sub> e/kg
R32 Difluoromethane	677	kg CO <sub>2</sub> e/kg
R407C	1,624	kg CO <sub>2</sub> e/kg
R410A	1,130	kg CO <sub>2</sub> e/kg
<b>Scope 2 Emission Factors</b>		
<b>Electricity Consumption</b>		
Singapore National Grid Emission Factor	0.4120	kg CO <sub>2</sub> /kWh
<b>Scope 3 Emission Factors</b>		
<b>Ground Support Equipment</b>		
Diesel	2.6616	kg CO <sub>2</sub> e/litre
Gasoline	2.3537	kg CO <sub>2</sub> e/litre
Renewable Diesel	0.0356	kg CO <sub>2</sub> e/litre
<b>Surface Access</b>		
Cargo Vehicles	0.1193	kg CO <sub>2</sub> e/tonne.km
Internal Combustion Engine Car	0.1700	kg CO <sub>2</sub> e/passenger-km
Mass Rapid Transit (MRT)	0.0100	kg CO <sub>2</sub> e/passenger-km
Public Bus	0.0700	kg CO <sub>2</sub> e/passenger-km
<b>Electricity Re-sold</b>		
Singapore National Grid Emission Factor	0.4120	kg CO <sub>2</sub> /kWh
<b>Waste Management (Trucking)</b>		
Rigid (>7.5 tonnes-17 tonnes)		
0% load	0.5443	kg CO <sub>2</sub> e/km
50% load	0.6211	kg CO <sub>2</sub> e/km
100% load	0.6979	kg CO <sub>2</sub> e/km
Rigid (>17 tonnes)		
0% load	0.7499	kg CO <sub>2</sub> e/km
50% load	0.9121	kg CO <sub>2</sub> e/km
100% load	1.0743	kg CO <sub>2</sub> e/km
<b>Waste Management (Disposal)</b>		
Incineration	6.4106	kg CO <sub>2</sub> e/ton
Recycling	6.4106	kg CO <sub>2</sub> e/ton
Treatment of Discharged Water	0.1857	kg CO <sub>2</sub> e/CuM
<b>Airport Shuttle Bus</b>		
Bus	0.0700	kg CO <sub>2</sub> e/passenger-km

# ANNEX: SOCIAL INDICATORS

## COMMUNITY INVESTMENT

Current Community Investment Targets	
2025/26 Goal	2024/25 Performance
Achieve 25% staff volunteerism	33%
Achieve 3,000 volunteer hours yearly	4,821
Engage 35 Airport Partners to join the Changi Foundation programme	31
Offer a minimum of 80 annual job attachments to youth beneficiaries from	58

## FAIR EMPLOYMENT PRACTICES

Employee Numbers				
Total Employees	Age Group			Total
	< 30	30 - 50	> 50	
Male	232	871	241	1,344
Female	136	551	120	807

Total Employees	Employment Contract		Total
	Permanent	Temporary	
Male	1,344	0	1,344
Female	807	0	807

Total Employees	Employment Type		Total
	Full-time	Part-time	
Male	1,342	2	1,344
Female	805	2	807

## ANNEX: SOCIAL INDICATORS

### FAIR EMPLOYMENT PRACTICES (CONT'D)

Employee Numbers				
New Hires	Age Group			Total
	< 30	30 - 50	> 50	
Male	58	46	2	106
Female	37	25	1	63

Employee Turnover (Voluntary only)				
	Age Group			Total
	< 30	30 - 50	> 50	
Male	20	33	6	59
Female	17	13	1	31

### COLLECTIVE BARGAINING AGREEMENTS

Percentage of total employees covered by collective bargaining agreements	54.14%
Percentage of CAG's employees that are part of The Singapore Manual & Mercantile Workers' Union (SMMWU)	30.82%

### PEOPLE DEVELOPMENT

Total number of training events	527
Percentage of employees who attended at least one training event	100%

#### Training Hours: Breakdown<sup>1</sup>

##### Average Training Hours

Male	21.94
Female	22.88

##### Average Training Hours

Support Staff	29.48
Professional Staff	24.44
Management Staff	10.03

1 FY24/25 saw an increase in the average number of training hours across all demographics. This was in lieu of refreshed training programmes made available to all CAG employees in the key skill areas of leadership, data and digital as well as innovation.

#### Performance and Career Development Reviews: Breakdown

	Support Staff	Professional Staff	Management Staff
Male	574	700	70
Female	81	690	36

# CORPORATE INFORMATION

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# CHANGI AIRPORT GROUP

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