



A GLOBAL CRISIS AN UNSHAKEN MISSION



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Financial Year 2020/21 remained a difficult year for Changi Airport Group (CAG), as the Covid-19 situation around the world showed no signs of abating. Despite glimpses of recovery, the pandemic remained a threat around the world, with the global aviation industry faced with the challenge of a long-drawn battle with the disease.

Against this global backdrop, Changi Airport's passenger traffic continued to be dismal. Despite this, CAG has stayed resolute and focused on its mission to help Singapore stay connected to the rest of the world, safely and securely.

Besides adopting new procedures and measures to protect airport workers and passengers, CAG has responded to the situation with innovative solutions, such as touchless technology to keep passengers safe, and novel experiences to keep visitors engaged. All these, while it supports national efforts to re-open travel progressively and ensures that Changi Airport continues to play a vital role in the timely and effective transportation of global supplies during this time.

CAG has also shown its ingenuity and ability to adapt to a harsh operating environment with financial prudence, while continuing to serve passengers and customers, and supporting partners and staff. As the outlook for the near future remains uncertain, with countries easing border controls with much caution, the tenacity of CAG to hold fast to its mission will help Changi Airport emerge stronger and maintain its position as a global air hub.



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Mission, Vision and Values

Mission



To be the
**World's Leading Airport Company,
Growing a Safe, Secure and Vibrant Air Hub**
in Singapore and enhancing the communities we serve worldwide.

Vision



Exceptional People, Connecting Lives.

We aspire to build a company where ordinary people achieve exceptional results. We believe in the potential of our people. Working together as a team, we bring great ideas to life and achieve exceptional results beyond our individual capabilities.

Customers are our inspiration. From the youngest child to the largest corporation, we understand that what we provide connects people in ways that will enhance their lives.

Values

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



We value
Our People

We are the best in
Our Business

**Integrity is
at the Heart**
of everything
we do

We are committed to
Our Customers

We succeed with
Our Partners

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.



Chairman & CEO message



Financial year 2020/21 has been the most difficult year in Changi Airport's history. As new waves of Covid-19 surged in many areas around the world, hopes of travel recovery were dampened by on-going closure of borders. As Singapore lacks a domestic air travel market, Changi Airport Group (CAG) has been especially hard hit.

With travel restrictions yet to be lifted in many countries, Changi's aircraft movements remained low and registered a decline of 80% year-on-year. Passenger traffic spiralled down 98% to 1.1 million, compared to the year before. In the troughs of April and May 2020, the number of passengers at Changi Airport stood at a mere 0.5% of pre-Covid levels.

The enormous turbulence caused by the global pandemic not only upended daily lives, but also disrupted economic activity. With much fewer travellers passing through, footfall at Changi's terminals as well as Jewel Changi Airport (Jewel), a 51% CAG joint venture, were adversely impacted. Concession sales at Changi Airport plummeted to S\$280 million, about 11% of the previous year's.

Overall, the Group's revenue fell by 78% to S\$697 million in 2020/21. The decline was due in part to the performance of its overseas business under wholly owned subsidiary, Changi Airports International (CAI), which was not spared from the impact of the virus. The company's key investment in Brazil's Tom Jobim International Airport continued to face challenging market conditions and reported a significant decline of 83% in passenger movement for the year.

Staying focused on our mission

Despite the tough operating environment, CAG held fast to its mission of ensuring that Changi Airport continued to connect Singapore to the rest of the world. We kept our sight on preserving the status of the Changi air hub, which is a critical lifeline of the Singapore economy.

During the year, CAG worked closely with the Singapore government to jumpstart air traffic by facilitating passengers visiting under reciprocal green lane and unilateral opening arrangements. It also swiftly set up dedicated Transit Holding Areas in the terminals, with robust health and safety protocols in place to enable transfers and transits at Changi Airport.

Together with the Singapore Tourism Board, we collaborated with industry partners to introduce travel insurance to arriving passengers. To facilitate business meetings in Singapore, CAG joined a consortium led by Temasek Holdings to launch Connect@Changi – a dedicated short-stay facility which allows business travellers to have physical meetings with local counterparts in a 'bubble-wrapped' setting and without the need for quarantine.

To help keep global supply chains uninterrupted, CAG increased the number of cargo flights at Changi to make up for the severe reduction in bellyhold capacity. CAG worked with the government to set clear guidelines for cargo conveyance on passenger aircraft. This opened the opportunity for over 60 passenger airlines to launch cargo-only passenger flights from Changi to over 80 cities. As a result, Changi's air cargo throughput saw a less significant drop of 23% compared to

the previous year, with the airport handling over 1.5 million tonnes of airfreight in 2020/21.

As the development of Covid-19 vaccines progressed, CAG took steps to prepare the Changi air cargo community for the major logistical task of distributing the highly temperature-sensitive vaccines. Through the formation of a Changi Ready Taskforce, which CAG co-led with the Civil Aviation Authority of Singapore (CAAS), the airport was able to strengthen its unbroken cold chain capabilities to provide the safe, reliable and efficient transportation of Covid-19 vaccines into Singapore and the region.

Transforming Changi Airport's operations

Although air travel demand is not expected to return to pre-Covid levels any time soon, CAG was not at a standstill. During the year, we worked tirelessly with the airport community to transform Changi Airport's operations, with the implementation of safe processes to meet new travel regulations and yet provide passengers a smooth travel experience despite the pandemic.

Passenger flows within the terminals were quickly adjusted to prevent risks of virus transmission. Arriving passengers were segregated according to the government's prevailing country risk assessment. They all had to proceed directly for a Covid-19 on-arrival test (OAT) and thereafter to their Stay-Home Notice (SHN) accommodation if required. Those from very high-risk countries were escorted from the point of disembarkation until they boarded the dedicated transport to their SHN accommodation.

The mandatory OAT of passengers was conducted at facilities set up by CAG's operations team in the terminals. The team also developed a web portal service – Safe Travel Concierge – for passengers to conveniently pre-book and pay for the test ahead of their arrival. In addition, the portal enables them to check that they have met all the entry requirements prior to departure for Singapore.

To give passengers greater assurance of a safe travel journey, CAG also introduced a contactless self-service check-in process with the use of infrared proximity sensors at the automated check-in kiosks and automated bag-drops across Changi's terminals and Jewel. This is complemented by biometric systems implemented at the immigration checkpoints where facial and iris recognition are now used to verify travellers' identity instead of fingerprint scanning.

Working alongside the Ministry of Transport and CAAS, CAG also put in place multiple risk-based measures to protect airport workers, including the segregation, vaccination and regular testing of airport workers in close consultation with the Ministry of Health. Airport workers are also provided with suitable personal protective equipment and training.

We note the emergence of a Covid-19 cluster at Changi Airport in May 2021. This outbreak was unexpected and a disappointment, but it has spurred us to implement additional measures to further strengthen the airport's defences against the transmission of the virus. These efforts, which include ensuring the continued welfare of our frontline workers, are on-going and we will provide a full reporting

Chairman & CEO message

of the various measures undertaken in our next annual report.

Pivoting our commercial business

With Covid-19 turning more consumers to online shopping, CAG focused on serving the retail needs of travellers through Changi's e-commerce platform – iShopChangi.com. During the year, iShopChangi also switched from a purely buy-and-fly business model to one that actively targets the domestic market as well. This enabled Singapore residents to enjoy tax-absorbed shopping, without flying. In keeping with Changi's commitment to deliver the best retail experiences, the Changi Shopping Concierge was introduced to offer personalised shopping services through WhatsApp. To keep customers engaged, airside shopping tours with safe management measures were conducted for members of the Changi Rewards loyalty programme.

At the landside, Terminal 3 Basement 2 was revitalised with new brands and pop-up retail stores to add buzz. A concerted effort was also made to launch innovative marketing initiatives to help drive sales for the airport's tenants. When food and beverage operators were badly hit from the restrictions imposed by the Singapore government on dining in, CAG started a new delivery service called Changi Eats to serve locals at home with the extensive offerings from Changi's terminals and Jewel.

Throughout this time, we remained committed to helping our airport tenants ride out the storm by offering them additional rebates and rental waivers beyond the financial assistance provided under the government's aviation

sector assistance package. We also helped to identify retraining and redeployment opportunities for their staff.

Ensuring operational safety and excellence

As CAG sought to transform Changi Airport's operations, it continued with the critical development plans necessary to prepare the airport for the future. During the year, Changi's Runway 3 was opened for civil operations as part of long-term plans to support the Singapore air hub with a three-runway system.

For emergency preparedness, a crisis exercise simulating an aircraft land crash at the new Runway 3 terrain was conducted. Due to Covid-19 restrictions, an inaugural Airport Emergency Plan webinar was held for all airlines and ground handling agents, along with a virtual table-top exercise. CAG also creatively deployed mannequins and casualty tags in place of role players for the ground deployment exercise. At Seletar Airport, a similar virtual table-top crisis exercise was held.

In the pursuit of operational excellence, CAG adopted and trialled various innovative technologies in 2020/21 to strengthen airside operations and management. This included the use of video analytics and vehicle tracking to provide greater on-ground visibility for real-time operational management. A new airfield lighting control system was also rolled out to enable air traffic controllers to better manage flights in low-visibility conditions. Training for airfield drivers was stepped up with simulators adopting virtual reality technology to increase training realism. In addition, geo-

fencing technology was introduced to better guide airfield drivers on the taxiways.

Preserving Changi's bond with Singaporeans

In these difficult times, CAG drew strength from the support of Singaporeans for Changi Airport. To maintain the airport's special bond with them, we have endeavoured to delight locals with new Changi experiences.

The Changi Airport Connector, which links the airport to East Coast Park and Singapore's park connector network, was launched in October 2020. The connector includes the Changi Jurassic Mile, Singapore's newest and largest permanent outdoor display of life-sized dinosaurs, as well as Hub & Spoke, a new pit-stop with a café, bicycle rental shop and shower facilities.

For its year-end festivities, CAG presented the inaugural Changi Festive Village, which offered a slew of interactive play activities and a shopping carnival spanning the airport terminals and Jewel. From 'glampcations' in Jewel to dinosaur displays in Terminal 3 and night go-karting at Terminal 4, visitors had no lack of choice for a fun-filled local holiday at Changi without going overseas.

Sustaining business operations

In taking bold steps to invest in the recovery of travel and the future of Changi Airport, CAG was mindful of adopting financial prudence for business sustainability in a prolonged downturn. Across the Group, manpower rationalisation and in-sourcing were undertaken to further reduce operating costs. This was coupled with a company-wide salary reduction and hiring freeze.

To optimise resources, Changi Airport's terminal operations were consolidated with the suspension of Terminals 2 and 4 in May 2020. In 2020/21, CAG also took a pause on the development of the new Terminal 5 to allow for a major review to be conducted on the pandemic's impact on the aviation sector. The review will study how current designs could be adapted to meet potential new requirements arising from the pandemic.

Overseas, our international arm, CAI, sought to maintain a stronger cash position by moving towards an asset-light business model, pursuing longer term operations and management joint ventures. During the year, CAI clinched a five-year commercial partnership with Guangzhou Baiyun International Airport and several other contracts in China. It also continued to adopt a disciplined approach to its expansion and assess projects on risk-adjusted returns.

Strengthening financial resilience

With stringent cost-cutting measures and strong support from government authorities through various forms of Covid-19 reliefs, the Group's operating expenses (excluding depreciation and amortisation charges) fell by 52% to S\$737 million and a positive EBITDA of S\$178 million was achieved in 2020/21. With cash burn reduced, the Group's liquidity position remained healthy at S\$1.82 billion as at 31 March 2021.

To strengthen its liquidity position, CAG raised S\$500 million through a 10-year bond issuance priced at 1.88% per annum in May 2021. A revolving credit facility of S\$2 billion was also secured in April 2021 to serve as a standby source of liquidity.

Overall, the Group recorded a net loss attributable to shareholder of the Company of S\$954 million, driven by weaker performance due to the Covid-19 pandemic, as well as non-cash impairment and depreciation charges. Total equity attributable to the shareholder of the Company was S\$6.9 billion, a decline of 12%.

Building a firm foundation in our people

In response to the rapidly changing aviation landscape, our people have had to adopt new ways of working and develop new skillsets to design and execute transformative projects. To support their growth and development, various programmes were launched to build their learning capacity and agility, as well as prepare them for the digital future of work. With work-from-home being the default for most of the year, CAG ensured that every employee had continued access to quality learning resources online.

During the year, a new initiative which enabled employees to seek short-term attachments outside of their regular portfolio was introduced to grant them exposure to different areas of the business. The Project Starship programme has been a leap forward in strengthening cross divisional collaboration.

A silver lining

Covid-19 looks set to remain for some time as the virus continues to evolve. As we navigate through this uncertain period, we wish to thank the Singapore government and its agencies (including the Ministry of Transport and CAAS), and our shareholder for lending their very strong support to the aviation community.

We also thank our Board members for providing their strategic counsel to the Group. We take this opportunity to express our appreciation to outgoing Board member Eric Ang for his contribution over the years, and welcome Mark Yeo to the Board.

We wish to pay a special tribute to Liew Mun Leong who stepped down as Chairman and Board Director of the Group in September 2020. As the founding Chairman of CAG since 2009, Mr Liew played a pivotal role in paving the way for Changi to operate more flexibly to meet the challenges of a highly dynamic aviation environment. His vision and passion for Changi remains an inspiration to the people of CAG and the airport community today.

We also thank our airport partners for their resolute partnership, and every member of the Changi community for bravely facing the daunting challenges with positivity and resilience. We are confident that we will be able to rise from the current setback, with the right measures in place to prepare for recovery.

As countries across the globe step up on vaccinations, and with emerging testing technologies promising to be more affordable and delivering faster results, there is good reason to believe that travel will resume in a matter of time. When that happens, Changi Airport will be ready to give passengers the confidence to fly again.

Tan Gee Paw
Chairman

Lee Seow Hiang
Chief Executive Officer

Board of Directors

Our Board of Directors oversees the Group's long-term strategy, providing management guidance for continuing and steady growth, while protecting the interests of stakeholders and employees.



Tan Ching Yee



Lim Zhi Jian



**Michael George
William Barclay**



Kelvin Fan



Chng Sok Hui



Kwa Kim Li





Tan Gee Paw



Lee Seow Hiang



**Professor
Tan Kong Yam**



Ng Chee Khern



Chia Song Hwee



Wahab Yusoff



Kee Teck Koon



Mark Andrew Yeo



Board of Directors

Tan Gee Paw

Chairman

Mr Tan Gee Paw is the non-executive chairman of CAG. He was appointed to the Board on 1 May 2017 and was subsequently appointed the Non-Executive Chairman of the Board on 23 October 2020.

Mr Tan is currently the Special Advisor to the Chairman of the PUB, Singapore's National Water Agency, a member of the Centre for Liveable Cities Panel of Distinguished Advisors, a Director of Surbana Jurong Private Limited and an adjunct professor at the Lee Kuan Yew School of Public Policy and the Faculty of Engineering, National University of Singapore.

Mr Tan was the previous Chairman of the 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 (MOT) 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.

Lee Seow Hiang

Executive Director and CEO

Mr Lee is the CEO of CAG. He was appointed to the Board on 16 June 2009.

Mr Lee is concurrently Deputy Chairman of CAI, Chairman of Jewel Changi Airport Trustee Pte Ltd and Chairman of the Board of Changi Foundation Ltd. He also chairs the National Library Board and sits on the board of NTUC FairPrice Co-operative Ltd. He holds the appointment of President, Airports Council International (ACI) Asia-Pacific Regional Board and is a director on the ACI World Governing Board.

From 1989 to 2005, Mr Lee held various appointments in the Republic of Singapore Air Force (RSAF) and the Ministry of Defence, with his last appointment being Deputy Head of Air Operations in HQ RSAF. From 2005 to 2008, he was the Principal Private Secretary to the late Minister Mentor Lee Kuan Yew in the Prime Minister's Office. Mr Lee was awarded the Singapore Armed Forces (SAF) Overseas Scholarship and President's Scholarship in 1989. He was also awarded the SAF Postgraduate Scholarship (General Development) in 2002.

He holds a Bachelor of Arts (Honours) from the University of Cambridge, UK, and a Master of Business Administration from the Massachusetts Institute of Technology, USA.

Tan Ching Yee

Mrs Tan is a Non-Executive Director of CAG. She was appointed to the Board on 1 May 2017.

Mrs Tan is the Permanent Secretary of the Ministry of Finance, Singapore. She also holds the appointment of Permanent

Secretary (Special Duties), Prime Minister's Office.

She assumed these posts on 1 May 2016. She is Chairman of the Inland Revenue Authority of Singapore and the Accounting and Corporate Regulatory Authority, and a board member of the National Research Foundation and the Lee Kuan Yew School of Public Policy.

Mrs Tan was previously Permanent Secretary at the Ministry of Health and the Ministry of Education. Before that, she was the Chief Executive of the then Infocomm Development Authority of Singapore, and also Deputy Secretary (Infocomm and Media Development) at the former Ministry of Information, Communications and the Arts.

Prior to these roles, she had worked at the Ministry of Education and Ministry of Trade and Industry. Mrs Tan read Economics at Cambridge University and obtained her Master of Science in Management from the Graduate School of Business, Stanford University.

Lim Zhi Jian

Mr Lim is the Alternate Director to Mrs Tan Ching Yee. He was appointed to the Board on 1 May 2017.

Mr Lim is Director (Reserves and Investment) at the Ministry of Finance. Prior to joining the Ministry of Finance in June 2016, he held various appointments in the Ministry of Manpower and the Monetary Authority of Singapore.

At the Ministry of Manpower, he was the Deputy Director of the Foreign Workforce Policy Department. At the Monetary Authority of Singapore, he held the positions of the Deputy Director of the Strategic Planning Office and Senior Policy Analyst of the Prudential Policy Department.

Mr Lim was awarded the Overseas Scholarship by the Monetary Authority of Singapore and graduated from Carnegie Mellon University with a double major in Computer Engineering and Economics. He also holds a Master in International Policy from Stanford University and a Master in Public Administration Edward S. Mason Program from the Harvard Kennedy School.

Michael George William Barclay

Mr Barclay is a Non-Executive Director of CAG. He was appointed to the Board on 16 June 2009.

Mr Barclay is the Group CEO and Executive Director of Mandai Park Holdings. He oversees both Mandai Park Development, the entity set up to drive the rejuvenation of Mandai into an integrated wildlife and nature precinct, and Wildlife Reserves Singapore, the operator of four award-winning zoological parks – Jurong Bird Park, Night Safari, River Safari and Singapore Zoo. He also serves as Chairman of Mandai Global and as a Non-Executive Director of Mandai Nature.

Prior to joining Mandai Park Holdings, Mr Barclay was CEO of Sentosa Development Corporation for seven years. This followed on from stints as Regional Vice

President Asia for the International Air Transport Association and Chief Executive of the regional airline SilkAir. Mr Barclay began his career with Singapore Airlines, holding various portfolios in Singapore, Germany, Switzerland, Belgium and the UK.

Mr Barclay has a Master of Science degree in Transport Planning & Engineering from the University of Leeds and he completed the Advanced Management Program at Harvard Business School.

Professor Tan Kong Yam

Professor Tan is a Non-Executive Director of CAG. He was appointed to the Board on 30 January 2015.

Professor Tan is presently Professor of Economics at the Nanyang Technological University. He is also Deputy Chairman of APS Asset Management (China) and sits on the boards of Surbana-Jurong and CapitaLand China Trust (CLCT).

From 1984 to 1988, Professor Tan was the Assistant Director on exchange rate policy at the Monetary Authority of Singapore and assistant to the late Dr Goh Keng Swee, the former Deputy Prime Minister of Singapore, who had been invited by Mr Deng Xiaoping to advise China on economic development strategy.

From June 2002 to June 2005, he was a senior economist at the World Bank office in Beijing. In 2004, he was a member of the World Bank expert group on the 11th five-year plan (2006 to 2010) for the State Council in China. The

Board of Directors

expert group provided analysis and policy recommendations to the Chinese government. Prior to that, he was the chief economist of the Singapore government at the Ministry of Trade and Industry (1999 to 2002) and head of the Department of Strategy and Policy at the NUS Business School. He has also worked at the Hoover Institution at Stanford University and World Bank in Washington, DC.

Professor Tan is a graduate of Princeton University with a Bachelor of Arts (Honours) and has a PhD in Economics from Stanford University.

Ng Chee Khern

Mr Ng is a Non-Executive Director of CAG. He was appointed to the Board on 1 March 2018.

Mr Ng is Permanent Secretary (Smart Nation and Digital Government) in the Prime Minister's Office. He leads the Smart Nation and Digital Government Group, which was formed in May 2017 to drive the digitalisation of the government, so that the government may apply digital and smart tools to improve the lives of citizens and the productivity of businesses.

He is also the Chairman of the Government Technology Agency of Singapore (GovTech) board and a board member of the National Research Foundation. Mr Ng previously held the following positions: Permanent Secretary (Defence Development) in Singapore's Ministry of Defence from May 2014 to April 2017,

2nd Permanent Secretary in Singapore's Ministry of Health from August 2014 to February 2016, Director of the Security and Intelligence Division from 2010 to 2014, and Chief of the RSAF from 2006 to 2009. Mr Ng was also a board member of Civil Aviation Authority of Singapore (CAAS), Singapore Technologies Engineering Ltd and CapitaLand Mall Trust.

A recipient of the President's Scholarship and SAF Overseas Scholarship, Mr Ng holds a Bachelor of Arts (Second Upper Class Honours) and a Master of Arts in Philosophy, Politics and Economics from the University of Oxford. Mr Ng also graduated with a Master of Public Administration from Harvard University.

Chia Song Hwee

Mr Chia is a Non-Executive Director of CAG. He was appointed to the Board on 1 October 2018.

Mr Chia is the Deputy Chief Executive Officer at Temasek. In February 2021, he was appointed to the board of A*STAR (Agency for Science, Technology and Research). Mr Chia also serves as a member of Singapore's Advisory Council on the Ethical Use of AI and Data, established by the Infocomm Media Development Authority (IMDA) since 2018.

Prior to joining Temasek in 2011, Mr Chia was the Chief Operating Officer at GlobalFoundries. Before the integration of GlobalFoundries and Chartered Semiconductor Manufacturing Ltd (Chartered), he served as Director of the

Board, and President and CEO of Chartered from 2002 to 2009. Mr Chia also held various management positions at Chartered, including Senior Vice President, Chief Financial Officer, and Chief Administrative Officer. Prior to Chartered, Mr Chia was Regional Controller for Asia, Australia, and the Middle East for the drilling group of Schlumberger, a global oilfield services group.

Mr Chia holds a Bachelor of Business (Accountancy) degree with distinction, from Edith Cowan University, Australia, and is a member of CPA Australia. He was honoured with the Electronic Engineering Times Annual Creativity in Electronics Award for Executive of the Year in 2007.

Kelvin Fan

Brigadier General (BG) Fan is a Non-Executive Director of CAG. He was appointed to the Board on 15 August 2018.

BG Fan is currently the Chief of Staff – Joint Staff/SAF Inspector General in the SAF. He joined the SAF in 1998 as an Air Warfare Officer and has served various command roles in Ground Based Air Defence units. Prior to his current appointment, BG Fan has served as Director (Policy) in the Ministry of Defence, as well as Head Air Operations and Head Air Plans in the RSAF. BG Fan is also a member of the Singapore Administrative Service. Between 2007 and 2009, he served as Senior Assistant Director in the Ministry of Trade and Industry, where he was responsible for

developing tourism policies such as the Integrated Resorts.

In 1998, BG Fan was awarded the SAF Overseas Scholarship. He has a Master of Economics from Cambridge University, UK, and a Master of International and Developmental Economics from Yale University, USA. BG Fan was also a 2010 graduate of the US Air Force Command and Staff College in Maxwell Air Force Base, USA. In 2013, BG Fan was awarded the SAF Post-Graduate Scholarship as well as the Lee Kuan Yew Post-Graduate Scholarship. He graduated with a Master of Business Administration from the Sloan School of Management, Massachusetts Institute of Technology in 2014. In 2015, BG Fan was awarded the Public Service Administration (Military) (Silver).

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 Executive Committee. Prior to this appointment in 2008, she was the Managing Director and Head of Risk Management at DBS Group and held the position for six years.

Mrs Chng is the Chairman of the board of DBS Bank India Limited. She serves on the board of Singapore Exchange Limited and chairs its Risk Management Committee. Additionally, she is a member of the CareShield Life

Council. Mrs Chng previously served on the boards of the Bank of the Philippine Islands, the Inland Revenue Authority of Singapore, Housing & Development Board, Accounting Standards Council and, for 10 years, as the Supervisor of the board of DBS Bank (China) Limited.

Mrs Chng is a Chartered Financial Analyst, a Certified Financial Risk Manager, an Institute of Banking and Finance Singapore Distinguished Fellow, as well as a Fellow Chartered Accountant of Singapore. Mrs Chng 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. Mrs Chng was named Best Chief Financial Officer at the Singapore Corporate Awards 2013 and Accountant of the Year in the inaugural Singapore Accountancy Awards in 2014. She is a member of the International Women's Forum (Singapore).

Kwa Kim Li

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 Lee & Lee, Advocates and Solicitors, one of Singapore's oldest law firms.

Ms Kwa graduated in 1979 from the National University of Singapore and was called to the Singapore Bar in 1980. She is still presently still in active legal

practice with the law firm. Her practice spans various aspects of law, although her pet area of practice is real estate, Ms Kwa also advises on loans, trusts, wills, probates, joint ventures and cross border transactions.

Ms Kwa holds various positions outside her legal practice, including directorships in Jurong Town Corporation and Mapletree Commercial Trust. In the health sector, she is Trustee of the Singapore Cardiac Society. She formerly served on the Boards of Singapore Chinese Girls' School, National University Health System, Lee Kuan Yew School of Public Policy, Sentosa Development Corporation and HSBC Bank (Singapore) Limited.

Ms Kwa was awarded the Ministry of Education Service to Education Award and the Ministry of Health Appreciation Service Award.

Wahab Yusoff

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

Mr Wahab holds the position of Vice President (Asia Pacific & Japan) at Forescout Technologies Pte Ltd. Forescout Technologies provides integrated security platform services to enable enterprises and government agencies to gain situational awareness of their extended enterprise environment to reduce cyber and operational risks.

With over 30 years of experience in the information technology, computer and cybersecurity fields, Mr Wahab has held various

Board of Directors

leadership roles in companies that are focused on helping multi-national corporations establish and grow their operations in the Asia Pacific region. Prior to joining Forescout Technologies, Mr Wahab was Vice President and General Manager of Palo Alto Networks ASEAN from 2015 to 2017. He also held the role of Vice President of McAfee & Intel Security South Asia from 2009 to 2015 and was EMC Computer Systems, South Asia's Vice President and General Manager from 2003 to 2009.

Mr Wahab is presently a Board Director of Workforce Singapore (WSQ), EZ-Link Pte Ltd and Rekanext Capital Partners Pte Ltd (a venture capital fund focused on ASEAN pre-series start-ups). He is also a member of Singapore's Future Economy Council and Kaplan Industry Advisory Board (IT and Engineering).

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

Kee Teck Koon

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

Mr Kee is the Deputy Chairman of NTUC Income Insurance Cooperative Limited and the Non-Executive Director and Board Advisor of NTUC Enterprise Co-operative Limited, the holding entity of NTUC FairPrice, NTUC Income, NTUC First Campus and

four other social enterprises. He is presently a Director of CapitaLand Investment Limited and a Non-Executive Director of Mandai Park Holdings Pte Ltd, NTUC Fairprice Co-operative Limited, CapitaLand Limited and Raffles Medical Group Ltd. Mr Kee also is also a member of Angsana Fund Investment Committee, Singapore Labour Foundation.

His previous notable appointments include being appointed as the Executive Director of NTUC Enterprise Co-operative Limited from January 2017 to September 2019 as well as the Non-Executive Chairman of CAI from September 2012 to December 2019.

Mr Kee started his career in 1979 with the SAF and was with the Ministry of Defence until 1991. Thereafter he held senior management appointments with several organisations before joining the CapitaLand Group in 2003. He spent 13 years in various senior leadership positions at CapitaLand and retired as its Chief Investment Officer in July 2009. His other senior roles at CapitaLand included being CEO overseeing the group's real estate fund management, commercial, retail mall and serviced residence businesses.

Mr Kee holds a Master of Arts in Engineering Science from Oxford University, UK.

Mark Andrew Yeo

Mr Yeo is a Non-Executive Director of CAG. He was appointed to the Board on 1 April 2021.

Mr Yeo is a Director on the Board of CAI since December 2018 and was subsequently appointed the Chairman of CAI's Board on 16 December 2019. Mr Yeo also sits on the Board of Keppel Infrastructure Trust, a position he has held since 2015. Prior to his current appointments, Mr Yeo held non-executive directorship on the Boards of Cityspring Infrastructure Trust, Singapore Cruise Centre and Singapore Expo/Singex.

Mr Yeo has held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory. He was based both in Singapore and London. Thereafter, he held several leadership positions in corporates in Asia and the Middle-East. He started his career in the Singapore civil service.

Mr Yeo graduated with a Master of Arts from the University of Oxford and a Master of Laws from the National University of Singapore. He also attended the Advanced Management Programme with INSEAD.

Executive Management Team



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1 Lee Seow Hiang
Chief Executive Officer

2 Lim Peck Hoon
Executive Vice President,
Commercial

3 Ng Lai Leng
Chief Financial Officer
Executive Vice President,
Corporate;
Executive Vice President,
Enterprise Performance &
Development

4 Tan Lye Teck
Executive Vice President,
Airport Management

5 Yam Kum Weng
Executive Vice President,
Airport Development

6 Eugene Gan
Chief Executive Officer,
Changi Airports International

Management Team*

Changi Airport Group

Ang Siew Min

Senior Vice President,
Development Operations

Chan Boon Seng

Group Project Director,
Changi East Construction

Chua Siew Hwi

Senior Vice President,
Enterprise Performance

Chung Choon San

Group Project Director,
Changi East Construction

Goh Hwai Kar

Senior Vice President,
People Services & Rewards

Jayson Goh

Managing Director,
Airport Operations Management

Hung Jean

Chief Executive Officer,
Jewel Changi Airport Development

Koh Miaw Ling

Senior Vice President,
T5 Building

Koh Ming Sue

Managing Director,
Engineering & Development

Leck Siew Leng

Senior Vice President,
Internal Audit

Alvin Lee

Chief,
Airport Emergency Service

Audrey Lee

Group Senior Vice President,
Regulatory & Economic Affairs

Jacqueline Lee

Senior Vice President,
Changi East Programme
Management Office

Leong How Yin

Group Project Director,
Changi East Planning,
Design & Construction

Leong Kok Hoong

Senior Vice President,
Development Contracts
& Cost Control

Leong Yuh Khee

Senior Vice President,
Corporate IT & Technology

Leslie Pakianathan

Project Director,
Tunnel Construction Management

Lim Ching Kiat

Managing Director,
Air Hub Development

Albert Lim

Senior Vice President,
Passenger Experience

Ling Ming Koon

Senior Vice President,
Airport Operations
Planning & Strategy;
Senior Vice President,
Airsides Operations

Jeffrey Loke

Senior Vice President,
Pricing & Commercial Strategy

Jessie Loong

Senior Vice President,
Legal & Compliance

Matthew Ngan

Senior Vice President,
Changi East Mechanical & Electrical

Ong Chee Chiau

Group Senior Vice President,
Changi East T5 Planning

Ong Sim Lian

Group Senior Vice President,
Design Management

Tan Boon Seng

Project Director,
Project Control

Ivan Tan

Group Senior Vice President,
Corporate & Marketing
Communications

Tan Kok Siong

Project Director,
Changi East Construction

Justina Tan

Managing Director,
People

Teng Hwee Onn

Senior Vice President,
Engineering Management
& Systems Planning

Teo Chew Hoon

Group Senior Vice President,
Airsides Concessions

Wen Dazhi

Senior Vice President,
Tunnel Design Management

Ivy Wong

Senior Vice President,
Enterprise Strategy & Development

Yeo Kia Thye

Managing Director,
Airport Operations
Planning & Airside

Changi Airports International (Management Committee)

Sher Khan

Managing Director,
Changi Airport Consultants

Peter Lee Chung Shek

Managing Director,
Changi Airport Planners & Engineers

Brenda Leng

Director & Head,
Human Resources

Lim Wee Ping

Managing Director,
Strategy & Planning

Ng Kuan Luen

Director,
Portfolio Strategy

Oon Wei Ying

Director,
Risk Management

See Ngee Muoy

Managing Director,
Legal & Compliance

Tan Ee

Chief Financial Officer

* As at 16 June 2021.

Financial Review

Financial Highlights

	FY16/17	FY17/18	FY18/19	FY19/20 ²	FY20/21
Profit & Loss (S\$'mil)					
Total revenue	2,305	2,602	3,040	3,119	697
Total expenses	1,401	1,649	2,120	2,252	1,433
EBITDA ¹	1,208	1,310	1,466	1,637	178
Profit / (Loss) attributable to shareholder of the Company	662	849	677	438	(954)
Financial Position (S\$'mil)					
Assets	9,260	14,894	15,108	15,948	15,301
Liabilities	2,223	6,457	6,647	7,818	8,469
Cash and marketable securities	2,694	2,164	1,866	2,528	1,815
Equity attributable to shareholder of the Company	7,044	7,600	7,839	7,887	6,916
Financial Ratios					
EBITDA margin	52.4%	50.3%	48.2%	52.5%	25.5%
NPAT margin	28.5%	32.1%	18.9%	4.8%	n.m.
Return on equity	9.6%	11.6%	8.8%	5.6%	-12.9%

¹ EBITDA (Earnings before interest, taxes, depreciation and amortisation) include a portion of "Other income and losses-net" amounting to S\$218 million (FY2019/20: S\$40 million) relating to Covid-19 grants and reliefs received from the Singapore and Brazilian government authorities.

² The Group has adopted Singapore Financial Reporting Standards (International) (SFRS(I)) with effect from 1 April 2019. In accordance with the transition requirements, FY19/20 comparatives and balances as at 31 March 2020 have been restated.

n.m.: Not meaningful

Financial Review

Group operating revenue

Global travel restrictions resulting from the Covid-19 pandemic adversely impacted the performance of Changi Airport Group (Singapore) Pte Ltd (CAG) and its subsidiaries (the Group). Both Changi Airport as well as Tom Jobim International Airport in Rio de Janeiro, Brazil, a 51% owned subsidiary of the Group, saw significant declines in passenger traffic movements of 98% and 83%, respectively, compared to the previous financial year. Some airports in the Group's overseas portfolio in Russia and China were less impacted due to strong rebound in domestic passenger traffic. Jewel Changi Airport (Jewel), a joint venture between CAG and CapitaLand, saw lower footfall as visitor numbers fell after the onset of the Covid-19 pandemic.

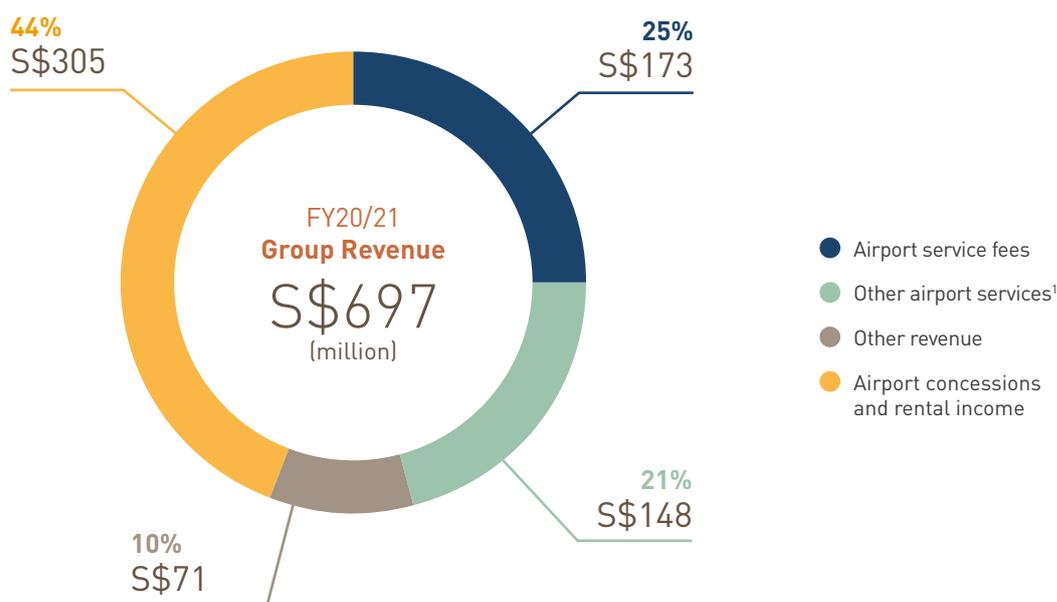
Overall, the Group's revenue declined by 78% year-on-year (y-o-y) to S\$697 million in financial year 2020/21. The Group's revenue from airport services declined by 86% y-o-y while revenue from airport concessions and rental income fell by 80% y-o-y. The decline in the Group's revenue was partially mitigated by higher revenue from the cargo segment and efforts to grow e-commerce and other new revenue streams.

While passenger movements in Changi Airport plunged, demand for cargo remained strong as

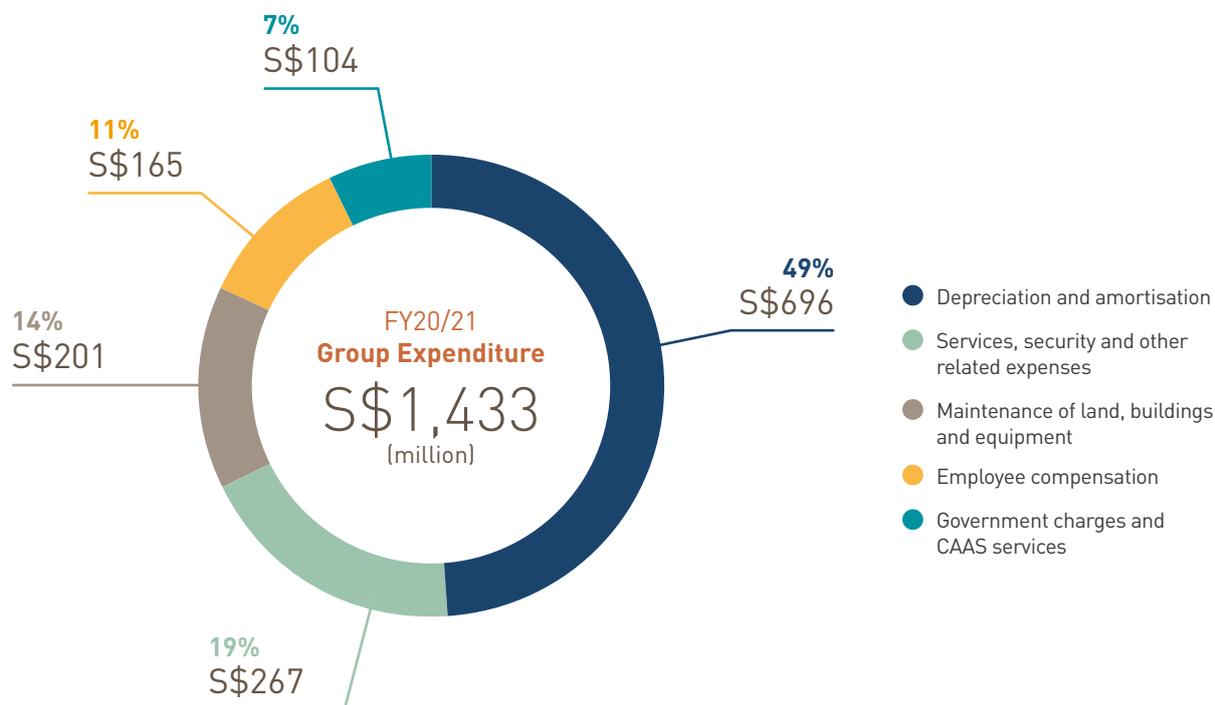
countries sought to restore supply chains. By March 2021, cargo throughput in Changi Airport had almost rebounded to pre-Covid levels as the reduction of bellyhold cargo capacity led airlines to increase frequencies of cargo-only flights.

Prior to 2020, Changi Airport had already been pivoting its business strategy to serve the non-travellers market and finding ways to deepen engagement with customers online. In April 2020, iShopChangi, Changi's e-commerce platform, extended tax-absorbed shopping to non-travellers in Singapore, converting its buy-and-fly model for travellers to a marketplace for domestic buyers as well. This timely move allowed airport retailers a chance to continue trading during a period of travel restrictions.

Various other initiatives were undertaken during the financial year to drive new revenue streams. In August 2020, CAG launched Changi Eats, its food delivery service to support tenants. The service allows customers to order from up to five different food and beverage outlets from both Changi Airport and Jewel. In October 2020, CAG started organising shopping tours in the transit area. This helped to generate sales for tenants and allowed Changi to acquire a new customer base.



¹ Other airport services mainly comprise cargo services, franchise fees, utility charges, consultancy fees, carpark revenue and other sundry income.



Group operating expenses

The Group's operating expenses declined by 36% y-o-y to S\$1,433 million. A significant portion of operating expenses amounting to S\$696 million comprised depreciation and amortization. Excluding depreciation and amortization, the Group's operating expenses fell by 52% to S\$737 million.

The Group had undertaken stringent cost-cutting measures since the start of the Covid-19 pandemic.

At Changi Airport, operations in Terminal 2 (T2) and Terminal 4 (T4) have been suspended since May 2020. The pause allowed for T2's expansion works to be accelerated. Service contracts were also extensively renegotiated to commensurate with lower passenger traffic. These measures, coupled with a company-wide salary reduction and hiring freeze, and support from the government, enabled Changi Airport to reduce its operating expenses by about 56%. Partial closure of terminal areas in Tom Jobim International Airport was also implemented to reduce outsourced services and utilities, lowering its operating expenses by 49% y-o-y.

Despite cost-cutting measures, the safety of passengers and staff remained the Group's priority.

Frequent cleaning and disinfection was carried out across terminals at both Changi and Tom Jobim airports, as well as Jewel. Parts of T4 were converted into the nation's largest vaccination centre to support the national vaccination programme. This enabled the vaccination of aviation workers, air crew and other front-line workers to be carried out swiftly. At Jewel, various precautionary measures were implemented to ensure high levels of cleanliness and hygiene. Additional resources were deployed on the ground to ensure that visitors adhered to safe distancing measures as it ramped up promotional activities to drive sales.

EBITDA and net loss

With stringent cost-cutting measures and strong support from government authorities through various forms of Covid-19 relief and waivers, the Group achieved a positive EBITDA of S\$178 million in 2020/21. This support included grants from the Jobs Support Scheme and property tax rebates provided by the Singapore government, as well as a short-term financial rebalancing credit from the Brazilian government.

Notwithstanding the impact of Covid-19, some assets in Changi Airports International's (CAI)

Financial Review

overseas portfolio in Russia and China outperformed expectations and remained profitable due to strong rebound in domestic passenger traffic in the second half of 2020, recovering to almost pre-Covid levels.

Overall, the Group recorded a net loss attributable to shareholder of the Company of S\$954 million, driven by weaker performance due to the Covid-19 pandemic as well as non-cash impairment, depreciation and amortisation charges.

With passenger movements significantly reduced arising from the pandemic, Tom Jobim International Airport operations and results were adversely impacted. Due to the prolonged impact of Covid-19 outbreak and delayed recovery in air traffic, an independent consultant was commissioned to perform an impairment assessment on its intangible assets, primarily its concession right to operate and manage the airport. Based on the assessment, the airport recorded a non-cash impairment charge of S\$442 million, of which the Group's 51% share was S\$225 million.

Financial position

As at 31 March 2021, the Group's asset base remained strong at S\$15.3 billion. More than half or 58% of the Group's total assets were made up of property, plant and equipment and investment property. Intangible assets of S\$2.9 billion, which made up 19% of the Group's total assets, comprised mainly the Group's concession right to operate and manage Tom Jobim International Airport until 2039. A corresponding concession payable of S\$2.6 billion represented the Group's payment obligations to the Brazilian national agency of civil aviation for the concession right.

Total equity attributable to shareholder of the Company was S\$6.9 billion, reflecting a decline of 12% due to the impact of the Covid-19 outbreak. The various cost-cutting measures undertaken by the Group, coupled with the strong support from government authorities, helped the Group reduce its

cash burn. As at 31 March 2021, the Group's liquidity position remained healthy at S\$1.8 billion. The Group will continue to exercise discipline in cost and cash management and adopt new ways of working to achieve operational and cost efficiencies for long-term sustainability.

To further strengthen its liquidity position, subsequent to 31 March 2021, CAG raised S\$500 million through a 10-year bond issuance priced at 1.88% per annum on 4 May 2021. A committed revolving credit facility of S\$2 billion was also secured to serve as a standby source of liquidity.

As at 31 March 2021, the Group's total outstanding loans and borrowings amounted to S\$1.8 billion, of which S\$1.5 billion would not be due for repayment within the following 12 months.

Outlook

Despite the resurgence of Covid-19 infections in many parts of the world, many countries are seeking to restore global connectivity and accelerate the pace of Covid-19 vaccination, providing hope for recovery of air travel.

In Singapore, while air travel demand is not expected to return to pre-Covid levels in the near term, CAG will continue to work with the airport community to put in every effort possible to transform its airport operations and concessions business to meet the travel demands of a Covid-19 new normal when borders reopen in a safe and calibrated manner. The well-being of airport workers, as well as the safety of passengers and visitors, remain a key priority for CAG as it works to preserve the status of the Changi air hub, a critical lifeline of the Singapore economy.

Overseas, to maintain a stronger cash position, the Group will move towards an asset-light business model, pursuing longer-term operations and management projects, as well as commercial joint ventures.

Corporate Governance

The Board and Management of CAG ('the Company') 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 whistle-blowing policy, which is intended to detect and deter unethical or illegal conduct, while protecting whistle-blowers from retaliation.

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 for the long-term performance and financial soundness of the CAG Group ('the Group'), while safeguarding the interests of stakeholders.

Composition and balance

2. Headed by Non-Executive Chairman, Mr Tan Gee Paw, the Board currently comprises 14 Directors. Mr Tan succeeded former Chairman, Mr Liew Mun Leong, who retired on 10 September 2020. Mr Lee Seow Hiang, our CEO, is the only executive member of the Board. 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:
 - i. Mr Tan Gee Paw – Chairman (appointed on 23 October 2020)
 - ii. Mr Lee Seow Hiang – CEO
 - iii. Mrs Tan Ching Yee – Shareholder Representative (Mr Lim Zhi Jian is her alternate)
 - iv. Mr Michael George William Barclay
 - v. Professor Tan Kong Yam
 - vi. Mr Ng Chee Khern
 - vii. Mr Chia Song Hwee
 - viii. BG Kelvin Fan
 - ix. Mrs Chng Sok Hui

- 1 The T5NC is an ad-hoc committee, established to oversee the negotiation process and recommend the final terms and quantum of compensation associated with the demobilisation of the Terminal 5 design and engineering consultants arising in relation to the delays and changes brought by Covid-19. It consists of one Director (Mr Kee Teck Koon, Chairman) and two non-voting co-opted members (Ms Patricia Chia and Mr Lee Chuan Seng).

- x. Ms Kwa Kim Li
- xi. Mr Wahab Yusoff
- xii. Mr Kee Teck Koon
- xiii. Mr Mark Andrew Yeo

The profiles of the current Directors can be found on pages 8 to 14 of this annual report. Changi Airports International Pte Ltd (CAI), a wholly-owned subsidiary of the Company, has a separate Board of Directors, the majority of whom are also independent.

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 implementation of the Group's strategies and policies.
5. Ten committees have been formed to assist the Board in the detailed consideration of various matters. 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), Nominating Committee (NC), Capital Management Committee (CMC), Technology Development Committee (TDC) and Terminal 5 Negotiations Committee (T5NC). Each committee is governed by its own terms of reference, which sets out the scope of the committee's authority, duties and responsibilities. Ad-hoc committees¹ 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.

Corporate Governance

Capital & investments

1. The EXCO comprises the following Directors:
 - i. Mr Tan Gee Paw - Chairman (appointed on 5 October 2020)
 - ii. Mrs Tan Ching Yee
 - iii. Mr Chia Song Hwee (appointed on 21 October 2020)
 - iv. Professor Tan Kong Yam (appointed on 21 October 2020)
 - v. Mr Lee Seow Hiang
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.
3. The Company had expected to take on significant debt in the coming years to finance the development of Changi East. To that end, the CMC was established at the end of 2018 to provide specific oversight in the area of capital management. However, in light of the pause in the development of Changi East, a decision was taken to suspend the CMC on 21 October 2020.
4. The suspended CMC comprises the following Directors:
 - i. Mr Chia Song Hwee - Chairman (appointed on 21 October 2020)
 - ii. Mr Lim Zhi Jian
 - iii. Mrs Chng Sok Hui
 - iv. Mr Lee Seow Hiang
5. It was intended that the CMC would review and recommend to the Company's Board and/or EXCO the financing strategies and plans of the Company (debt capital market issuances and bank facilities), as well as guide and advise Management on the financing execution strategy.

Executive resource and compensation

1. The ERCC comprises the following Directors:
 - i. Mr Tan Gee Paw - Chairman (appointed on 5 October 2020)
 - ii. Mr Chia Song Hwee
 - iii. Mr Kee Teck Koon (appointed on 21 October 2020)
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 policy for determining

- ii. executive remuneration, including the remuneration packages, service contract terms and benefits programme for key management executives;
- iii. 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.

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 Company's performance, position and prospects.

Audit Matters

2. The AC comprises the following Directors:
 - i. Mrs Chng Sok Hui – Chairman
 - ii. Mrs Tan Ching Yee
 - iii. BG Kelvin Fan (appointed on 21 October 2020)
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 whistle-blowing arrangements implemented by the Company through which employees, partners, suppliers and contractors can raise concerns in confidence about possible improprieties in matters of financial reporting or other matters. All whistle-blowing 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 for 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 also reviews the internal audit reports to verify the effectiveness and timeliness of actions taken by Management on the internal auditors' recommendations and observations.
 7. The AC reviews and approves the external audit plan, the scope and results of the external audit. For key audit matters raised by external auditors, the AC reviews and ensures that the judgment and assumptions taken by management are reasonable. 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.
 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 to the AC.
- 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 and Compliance, Aerodrome Safety, Aviation Security, Information Security, 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 improvements. The AC also 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 and ISO37001 certification requirements, all employees have to 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 Declaration of 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, with the exception of 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 Michael George William Barclay - Chairman
 - ii. Ms Kwa Kim Li
 - iii. Mr Ng Chee Khern (appointed 21 October 2020)
 - iv. Mr Lee Seow Hiang

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:
 7. IA assists the AC to ensure that the Company maintains sound risk management and internal

Corporate Governance

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. Internal audit practices are also guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. IA also harnesses technology to maximise efficiencies in the way it audits, through robust use of analytics and continuous auditing.
9. 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.

Airport development

1. The ECAD currently comprises three Directors, and nine non-voting co-opted members who provide additional advice and expertise in relation to the development projects.
2. The three Directors are:
 - i. Mr Tan Gee Paw – Chairman (appointed on 5 October 2020)
 - ii. Mr Lim Zhi Jian
 - iii. Mr Lee Seow Hiang
3. The nine non-voting co-opted members are:
 - i. Professor Lui Pao Chuen
 - ii. Ms Patricia Chia

- iii. Mr Chua Hua Meng
- iv. Mr Goh Hup Chor
- v. Mr Lim Bok Ngam
- vi. Mr Tham Kui Seng
- vii. Mr Lai Huen Poh
- viii. Mr Lee Chuan Seng
- ix. Mr Lee Kut Cheung

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\$50 million related to development projects at Changi Airport.

Nominating committee

1. Established at the end of 2018, the NC comprises the following Directors:
 - i. Mr Tan Gee Paw – Chairman (appointed on 5 October 2020)
 - ii. Mrs Tan Ching Yee
 - iii. Mr Chia Song Hwee
 - iv. Ms Kwa Kim Li (appointed on 21 October 2020)
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.

Technology development committee

1. The TDC comprises five Directors, and one non-voting member who has been co-opted to provide additional advice and expertise as follows:
 - i. Mr Ng Chee Khern – Chairman
 - ii. Mr Chia Song Hwee
 - iii. Mr Lim Zhi Jian
 - iv. Mr Wahab Yusoff
 - v. Mr Lee Seow Hiang
 - vi. Professor Lui Pao Chuen (co-opted member)
2. The TDC provides guidance to Management on technology-driven innovation, as well as the development of technological capabilities in support of the Company's transformation. It also guides the Company on its strategy for the procurement of technology, co-development of solutions, or investments into start-ups with promising new technologies.

Enterprise Risk Management

1. In the last financial year, CAG strengthened its risk governance and oversight with weekly Covid-19 focused committee meetings. The meetings provided a dedicated platform for members of the management and business units to discuss the latest risk issues and indicators, in order to guide the company in its risk management strategies amid a highly unpredictable and volatile operating environment.
2. With Covid-19 vaccination efforts commencing in countries around the world towards the end of December 2020, the aviation industry is expecting the possibility of some recovery in 2021. Its Enterprise Risk Management (ERM) efforts will focus on ensuring that the people, processes and systems of CAG and its partners are ready for travel recovery and have the ability to capture the increase in air travel demand when the threat of Covid-19 weakens and travellers start to return. Other equally important areas of focus in CAG's ERM vigilance include maintaining safe, secure and efficient operations and doing the best to keep Changi Airport free of Covid-19 infections.
3. As part of good risk management implementation, there is clarity in risk ownership, roles and responsibilities at the Company's business units, which regularly report top risks and mitigation measures to the Company's Risk Committee (RC), through the ERM Division.
6. The four Directors are:
Mr Michael George William Barclay - Chairman
Ms Kwa Kim Li
Mr Wahab Yusoff
Mr Kelvin Fan

The two co-opted members are:
Mr Wong Woon Liong
Mr Tan Kian Huay
7. Management leads the Company's efforts in developing and strengthening its risk management processes and framework through the RC, supported by the ERM division.
8. Reporting to the AC and ORSC, 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 provide directions to strengthen the implementation of ERM in the Company.

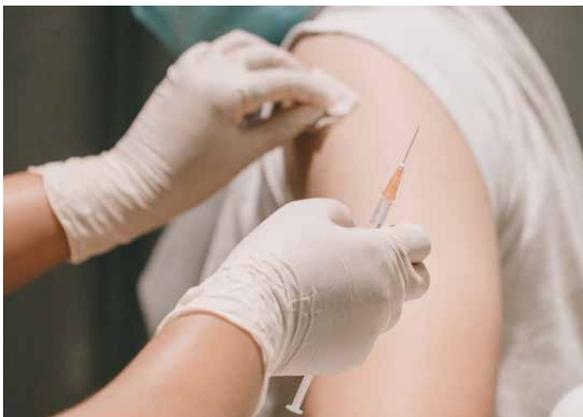
Risk awareness culture

Risk governance

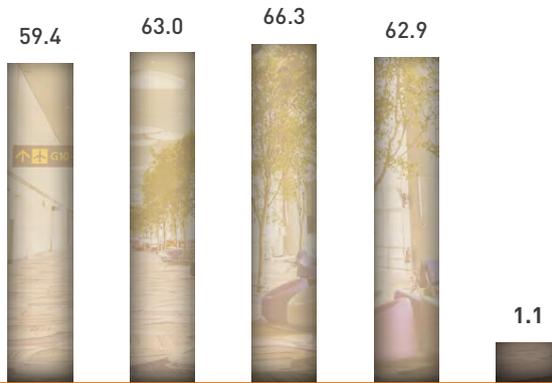
4. Both the Board and Management are responsible for the management of risks in CAG. The Board, through the ORSC, provides oversight on operational and safety risks, while the review of the Company's financial and strategic risks are assisted by the AC.
5. The ORSC comprises four Directors and two co-opted members, who provide additional advice and expertise to the committee.
9. At CAG, every employee and everyone working in the airport community is a valued manager of risks. Therefore, the RC, through the ERM Division, continues with its engagement efforts through inter-divisional risk workshops and meetings with risk owners.
10. The ERM division has also continued to strengthen collaboration with business units on areas such as critical engineering systems reliability, cybersecurity, promoting anti-bribery initiatives, and supporting CAG's comprehensive insurance programme.

Business & Operations Review





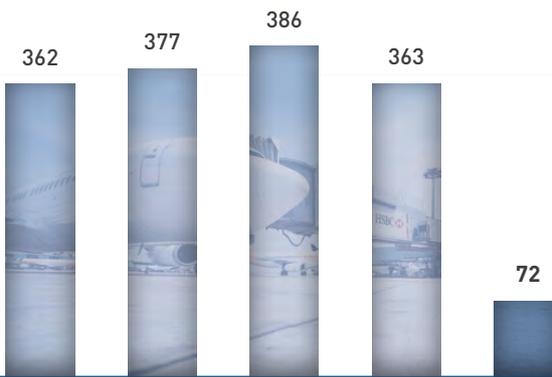
Air Traffic Statistics



1.1M
Passenger
Movements

IN MILLIONS

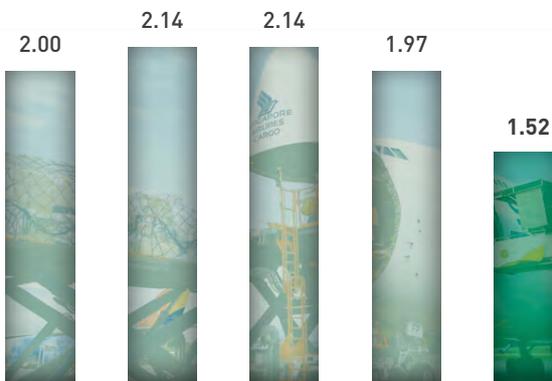
FY2016/17 FY2017/18 FY2018/19 FY2019/20 FY2020/21



71,840
Commercial
Aircraft
Movements

IN THOUSANDS

FY2016/17 FY2017/18 FY2018/19 FY2019/20 FY2020/21



1.52M
Airfreight
Throughput
(tonnes of airfreight)

IN MILLIONS

FY2016/17 FY2017/18 FY2018/19 FY2019/20 FY2020/21

Maintaining Singapore's Connectivity to the World

When Singapore made the unprecedented move to close its borders to short-term visitors and tourists in March 2020 to stem the import of Covid-19, Changi Airport's passenger traffic inevitably saw a drastic decline to the lowest level in its history. Without a domestic market, passenger movements plunged 98% year-on-year to 1.1 million in financial year 2020/21. April and May 2020 were the worst-hit months, with passenger traffic at just 0.5% of pre-Covid levels. For the year, aircraft movements declined 80% year-on-year.

Despite the dire air traffic situation, CAG was determined to rise above the challenge of protecting Singapore's vital air hub status. It worked closely with the Singapore government and its airline partners to maintain Singapore's connection to the world. To continue its critical role in supporting global supply chains and ensuring that supplies to Singapore remain uninterrupted, CAG encouraged airlines to increase freighter flights to Singapore to make up for the loss of bellyhold cargo capacity from passenger flights. As a result, Changi Airport witnessed healthy recovery in air cargo throughput,

which was down by only 23% for the year compared to the previous year.

Preserving Changi's air hub status

As one of Asia's largest air hubs, transfer and transit passengers are important segments for Changi Airport. When transfer and transit operations for selected routes were approved by the government for resumption in June 2020, CAG swiftly set up dedicated Transit Holding Areas (THAs) in its terminals and adopted new procedures to serve passengers arriving on such flights. These passengers were directly escorted to the THAs, and access to the area was restricted to them and authorised airport staff only. Strict protocols such as mask-wearing and temperature-taking at the entrances were observed. The THAs were also cleaned and disinfected regularly. A range of amenities was made available to passengers within the THAs to ensure comfort, while they waited for their connecting flights.

Since September 2020, CAG also facilitated holders of the Air Travel Pass, which allowed foreigners who were short-term visitors

departing from low-risk places to seek entry into Singapore. CAG further assisted passengers who were on short-term essential business and official travel from countries with which Singapore has Reciprocal Green Lane agreements. These arrangements were subject to change according to the evolving Covid-19 situation.

CAG also prepared for the handling of flights under the Singapore government's air travel bubble (ATB) arrangements with cities where the Covid-19 situation was deemed to be under control. Efforts were made to launch Hong Kong as the first travel destination via such an arrangement, which allowed for quarantine-free travel with no restriction on itinerary or purpose of travel. However, this had to be deferred due to a rise in the number of cases in Hong Kong shortly before the inaugural ATB flights were scheduled to take place on 22 November 2020. The deferment reflected the volatile situation and challenges posed by the pandemic to short-term travel recovery. Nonetheless, CAG stayed nimble and readily adapted to the changing circumstance while looking towards the prospect of resuming its Hong Kong ATB plan in 2021.



To facilitate transfer and transit passengers, dedicated Transit Holding Areas with amenities were swiftly set up in June 2020.



Maintaining Singapore's Connectivity to the World



Members of CAG's management team witnessed the arrival of the first batch of Covid-19 vaccines at Changi.

Strengthening cargo network and capabilities

Global travel restrictions and lockdown measures led to a shortage of air cargo capacity and lower economic activities in the initial months. However, Changi Airport's air trades remained resilient and handled over 1.5 million tonnes of cargo in 2020/21.

CAG worked with the government to set clear guidelines on cargo conveyance on passenger aircraft. Between April 2020 to March 2021, over 60 passenger airlines operated cargo-only passenger flights from Changi to over 90 destinations. By March 2021, more than 940 weekly cargo flights (including passenger freighters) connected Changi to over 80 cities.

During the year, Changi Airport welcomed four new freighter airlines with scheduled operations – Kalitta Air and Sichuan Airlines in April 2020, YTO Cargo Airlines in November 2020,

and SpiceXpress in February 2021. SF Airlines and Turkish Cargo also reinstated their scheduled freighter flights to Singapore, leading to a record 30 scheduled freighter operators at Changi. Meanwhile, with rising e-commerce demands during the pandemic, express integrators DHL Express and FedEx Express expanded their network at Changi to facilitate quick and reliable express cargo shipments in the region.

To strengthen Changi's air cargo hub competitiveness, CAG launched the Changi Air Cargo Community System in June 2020 to boost air cargo supply chain visibility and improve operational efficiency through a community data-sharing platform underpinned by collaborative and community-based applications.

Enabling Covid-19 vaccines distribution

With progress in the development of Covid-19 vaccines, which was

deemed requisite to protect health and save lives, CAG and the air cargo community prepared for the major logistical task of distributing the vaccines.

As the first and largest IATA CEIV Pharma¹ certified community in the Asia Pacific, coupled with extensive cold chain infrastructure and facilities, the Changi air cargo hub offers an unbroken airport cold chain necessary for the effective handling of highly valuable and temperature-sensitive pharmaceutical shipments. In 2020, Changi further expanded its Pharma@Changi community with the addition of UPS Supply Chain Solutions and DSV. The collective strength of the community made Changi well-poised as a key regional hub to effectively distribute Covid-19 vaccines to Southeast Asia and Southwest Pacific.

In October 2020, the Changi Ready Taskforce, co-led by CAG and the Civil Aviation Authority of Singapore, was set up to identify and address potential challenges in the handling and transportation of different types of Covid-19 vaccines. Comprising 18 members across the air cargo community, the taskforce collectively ensured the highest level of airport cold chain integrity through secured and certified temperature-controlled facilities, a comprehensive suite of airside temperature protection equipment and solutions, and a pool of qualified and experienced cold chain specialists. With these efforts in place, the first batch of Covid-19 vaccines

1 CEIV Pharma, or the Center of Excellence for Independent Validators in Pharmaceutical Logistics.

was successfully delivered to Singapore in December 2020. Beyond local imports, the Changi air cargo community supported the successful transportation of Covid-19 vaccines into Australia, New Zealand, and some ASEAN countries.

Facilitating inbound travellers

CAG actively worked with public-private agencies on restarting travel safely and is the co-chair for the Emerging Stronger Taskforce Alliance for Action on Enabling Safe and Innovative Visitor Experiences. Inbound insurance coverage was identified as a key enabler to facilitate the resumption of travel to Singapore. CAG, together with the Singapore Tourism Board (STB) and the General Insurance Association of Singapore, co-led the effort to reach out to private insurers. Travel insurance products, which provided at least S\$30,000 in coverage for Covid-19 related medical treatment and hospitalisation costs, were launched in November 2020. The

availability of this inbound travel insurance coverage was meant to give foreigners peace of mind when travelling to Singapore.

To facilitate business travellers, a consortium led by Temasek Holdings and including CAG, The Ascott Limited, Sheares Healthcare Group, SingEx and Surbana Jurong, opened Connect@Changi in February 2021. The dedicated short-stay facility, located less than 10 minutes away from Changi Airport, allows business travellers from around the world to stay and attend meetings without the need for quarantine. The ability to hold face-to-face meetings in a 'bubble-wrapped' setting for Covid safety has been part of Singapore's efforts to resume business travel, and catalyse the recovery of the MICE and hospitality sectors.

Engaging strategic trade partners

As border restrictions continued, CAG pivoted its efforts towards

strengthening Singapore's tourism appeal with an immediate focus on drawing local visitors to Changi. Through its strategic partnership with STB, CAG took on the initiative to brand and promote Changi Airport, Jewel and the surrounding areas of Bedok, East Coast, Tampines and Pulau Ubin as the Changi Precinct – a unique district in the eastern end of Singapore where the natural outdoors and a wide array of good food, shops and activities amalgamate.

Although travel restrictions made face-to-face interactions difficult, CAG continued to engage its global network of travel agencies and agents through the launch of a new virtual platform, Changi Travel Circle, in January 2021. This new business-to-business community platform has enabled these trade partners to gain easy access to the latest information on Changi and Jewel through interesting activities ranging from fun gamification to webinars.

In November 2020, Changi welcomed YTO Cargo Airlines as one of the four new freighters with scheduled operations.



Service Excellence Amid Challenging Times

CAG has remained steadfast in its commitment to deliver the best airport experience at Changi, with safety, ease of travel and comfort as key priorities. On top of maintaining a highly clean and safe airport environment, the Group worked closely with its partners to ensure that changes in air travel processes, due to new regulatory requirements, were efficiently implemented for a smooth travel journey.

Changi Airport was again named Best Airport by size and region in the Airports Council International's (ACI) Airport Service Quality surveys for airports that serve more than 40 million passengers a year. Changi was accredited by ACI in its Airport Health Accreditation programme for providing a safe airport experience for all travellers, and further became the first airport in Asia Pacific to be certified under ACI's Airport Health Measures Audit Programme. It was also recognised by Safe Travel Barometer as the world's 'safest' airport with a Safe Travel Score of 4.7 out of 5. In Singapore, Changi was awarded the SG Clean

Certification by the National Environment Agency.

Facilitating the safe reopening of borders

With the aviation sector affected by travel restrictions, CAG supported the Singapore government's efforts to reopen air borders through reciprocal or unilateral opening arrangements by swiftly adopting new safety measures to protect airport workers and passengers.

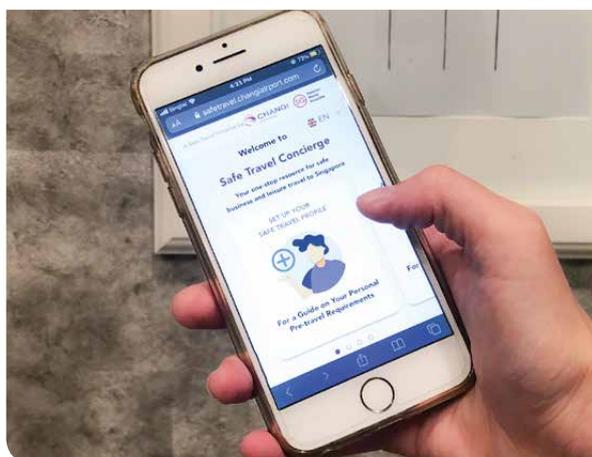
In June 2020, after three months of border closures, CAG and Singapore Airlines obtained regulatory approval to gradually resume transfer and transit services. Two Transit Holding Areas (THAs), with new safety measures and passenger facilitation protocols, were quickly set up in Terminal 1 (T1) and Terminal 3 (T3) to serve these passengers with amenities such as comfortable seating, snooze areas, entertainment zones, free Wi-Fi, shopping concierge, hot food vending machines, as well as food and beverage delivery service. Contactless operations at

the THAs were enabled with the use of passenger count sensors.

Covid-19 testing for arriving passengers

With Covid-19 on-arrival testing (OAT) mandatory for all arrival passengers entering Singapore, dedicated facilities had to be set up for these tests to be safely and efficiently conducted. CAG responded to this need by setting up testing facilities within a short span of 10 days at its airport terminals. When the first passengers under the Reciprocal Green Lane arrangement arrived from China in June 2020, Changi was ready to welcome them.

By March 2021, the testing capabilities at T1 and T3 were ramped up to be able to handle up to 20,000 passengers daily. To improve Covid-19 testing efficiency and passenger experience, CAG partnered with relevant agencies to trial new testing methodologies, such as breath analysers, which have the potential to deliver faster results at a more affordable price.



▲ The launch of the Safe Travel Concierge provides a more stress-free travel experience for arriving passengers.



▲ CAG swiftly set up a 1,440-square-metre facility at Terminal 3 coach stand to provide on-arrival testing to passengers.

Leveraging innovation for smoother journeys

To create a better passenger experience and reduce processing time at the airport, an online portal for passengers to pre-register and make payment for their Covid-19 OAT before arriving at the airport was launched in June 2020. The web portal was subsequently enhanced to become the Safe Travel Concierge (STC). A convenient, one-stop service, the STC enables travellers to pre-book their OAT and have a customised pre-travel checklist to help them meet the entry requirements prior to arrival in Singapore. STC, which supports the safe and gradual resumption of travel under the ambit of Singapore's Emerging Stronger Taskforce Travel Alliance for Action, was co-funded by the Singapore Tourism Board and first trialled at TravelRevive in November 2020. This hybrid tradeshow was a pilot for large-scale business events held in a controlled environment with safety measures. Following its success, the STC was launched to all arriving passengers in April 2021.

Earlier in July 2020, Changi also became the first airport in the world to use infrared proximity sensors to enable contactless self-service check-in. The sensors, installed at more than 180 automated check-in kiosks and automated bag-drops across T1, T3 and Jewel, allowed passengers to hover their finger over the console to make their selection without touching the screen. Lifts within the operating terminals were also fitted with contactless call and floor selection buttons. These easy-to-use, contactless solutions provide an added layer of assurance to all airport users.

CAG also partnered with the Immigration & Checkpoints Authority (ICA) to introduce a new biometric system, which uses facial and iris recognition to verify travellers' identity. The system replaced the fingerprint scanning process for enrolled travellers, overcoming the challenge for those with 'faint' fingerprint or dry fingers. While this system was being trialled at Changi prior to Covid-19, its roll-out across Changi's terminals was opportune during this time of the pandemic outbreak as it enables a contactless immigration process.

Suspending terminal operations for greater efficiency

With much lower passenger and flight numbers, CAG took steps to optimise resources by consolidating Changi Airport's terminal operations. In May 2020, it suspended operations at Terminal 2 (T2) and Terminal 4 (T4). The pause in T2's operations allowed for T2's expansion works to be accelerated. When travel resumes, passengers can look forward to upgraded facilities and systems at the terminal's Arrival and Departure Halls, which include a central Fast and Seamless Travel zone, new check-in islands, enhanced baggage handling systems, and more room for baggage claim belts. The immigration halls would be expanded to support ICA's next-generation border clearance concept. A new transit garden infused with greenery and refreshed commercial offerings in both public and transit areas also await passengers.

At T4, CAG was able to convert part of the terminal to support Singapore's fight against Covid-19. Working with the Health Promotion

Board, CAG converted the terminal's multi-storey carpark into a community Covid-19 swab test site. Opened in July 2020, the swab facility at Carpark 4B caters up to 2,800 swab tests per day.

The first Covid-19 testing laboratory located at Changi was also completed in January 2021. The facility at T4's Carpark 4B roof deck, comprising four laboratory clusters of eight containers each housing automated testing equipment, predominantly serves the aviation sector. The laboratories are able to process 10,000 swab test samples a day.

During the year, CAG also converted T4 into the nation's largest vaccination centre (VC@T4) to support the national vaccination programme. VC@T4 was swiftly set up in seven days, thanks to detailed operational planning and close collaboration between CAG, the Ministry of Health (MOH) and Raffles Medical Group. Besides the flow of operations, special attention was given to the storage and preparation of the vaccines, and to ensure medical assistance was readily available.

As of July 2021, 90% of frontline aviation workers were fully vaccinated since the start of the Sea-Air Vaccination Exercise in January 2021. Beyond the aviation and marine sectors, VC@T4 also facilitated inoculations for other government bodies and frontline agencies. The facility can be scaled up to process up to 4,000 people a day, and can be further expanded.

Adjusting operating protocols to protect airport users

As Changi Airport continues to keep Singapore connected to

Service Excellence Amid Challenging Times

the world, protecting airport users, especially frontline airport workers, from the risk of virus transmission remains CAG's top priority. Working alongside the Ministry of Transport and the Civil Aviation Authority of Singapore, CAG has adopted a risk-based approach in passenger management. This included the segregation of arriving passengers according to the government's prevailing assessment of the countries from which they arrived to tailor handling procedures aimed at minimising the risk of virus transmission. Arriving passengers were organised to proceed directly to their OAT and Stay-Home Notice (SHN) accommodation, if required. Passengers from very high-risk countries were escorted from the time they disembarked from their flight through the airport for separate immigration processing and OAT procedures, until they boarded their dedicated transport to leave the airport.

CAG also put in place multiple risk-based measures to protect airport workers, including the segregation, vaccination, protection and regular testing of airport workers in close consultation with MOH. Airport workers were provided with suitable personal protective equipment and training. These measures met, if not exceeded, international best practices and kept Changi's airport operations safe.

In addition, the ventilation systems in Changi's terminals were also upgraded with air filters of higher filtration capability to better mitigate the risk of virus spread, in line with the Covid-19 defence guidelines published by the authorities. More fresh air was admitted into the terminal building interiors, and a higher rate of air change was effected to keep the indoor air quality as safe as practicable. CAG has also expanded the areas where UV-C lights were installed in the air-conditioning systems to sanitise recycled air flow.

Keeping the Changi Experience alive

Even as Changi Airport faced its biggest challenge in history from the pandemic, CAG continued to maintain the special bond that Changi has with Singaporeans by delighting them with new experiences. In October 2020, the Changi Airport Connector was opened. The 3.5-kilometre-long cycling and jogging path links the airport to East Coast Park and the Park Connector Network, enabling the airport community and visitors to jog or cycle to the airport for the first time. The connector includes the Changi Jurassic Mile, Singapore's newest and largest permanent outdoor display of life-sized dinosaurs, as well as Hub & Spoke Changi Airport, a new pit-stop with a café, bicycle rental shop, and shower facilities. The new initiatives were honoured at the Singapore Good Design Awards, in categories which recognised customer-centric service innovations and creative ideas to build a stronger Singapore.



▲ Changi Airport transformed its terminals into a buzzing festive village to celebrate year-end holidays with visitors.

For its year-end festivities, CAG presented the inaugural Changi Festive Village. At T4, a massive 30-metre-long bouncy castle featuring a four-metre-tall slide delighted little visitors, while Dino-fest, a carnival with 50 stalls of street food, merchandise, and interactive family activities, welcomed visitors of all ages. For the adrenaline junkies, a night go-kart circuit at the arrival kerb side offered a thrilling experience.

In T3, a larger-than-life dinosaur display greeted guests and a themed event, 'tokidoki Kaiju's

The Changi Airport Connector, including the Changi Jurassic Mile, provides visitors a chance to jog and cycle to the airport.



Holiday – Let’s Meet Fun again’, was set up. Visitors got to enjoy a massive double-storey indoor snow playground, and to get onboard a mock-up plane cabin fitted with plane seats and tokidoki animated seat windows to simulate holiday travels.

Changi, well-known for incorporating flora around its terminals, also opened its nursery during the school holidays for public tours and plant purchase.

Appreciating the ONE Changi community

Throughout the year, CAG actively engaged the ONE Changi community, a key pillar of strength for the airport, through various initiatives that were brought online for the first time. Its ONE Changi app, which facilitates inter-agency interaction, saw a record number of users in financial year 2020/21, thanks to the promotion of digital training and content engagement via the app.

The ONE Changi Appreciation 2020 Digital Event in June 2020 was attended by over 1,000 airport staff. Thirty-one awards were virtually presented to airport partners for their invaluable contributions to Changi. A new award, ‘ONE Changi Buddy’, was presented to staff who helped engage and transition new colleagues into Changi’s working environment and its service-centric ONE Changi culture. The Extra Mile Award was held in September 2020 to celebrate the exceptional service of 44 airport staff. More than 600 staff tuned in to this first digital ceremony.

Regular airport-wide staff appreciation initiatives were also held during the year to thank frontline staff and raise morale. In June 2020, CAG launched its first digital ONE Changi Cares campaign to encourage the airport community to show care for one another through good personal hygiene, acts of kindness, and messages of encouragement.

Developing skills and talents

A ONE Changi Digital Learning Festival was held virtually in January 2021. Centred on three themes – understanding inclusiveness and disabilities, pivoting customer experience, and boosting resilience, CAG developed the learning content with its airport partners. Industry leaders also shared their efforts in reimagining customer service using new technology and innovations. The four-day event saw over 3,300 airport staff enriching their skills through the ONE Changi app.

For a more inclusive airport experience, CAG teamed up with Rainbow Centre Training & Consultancy to introduce a new CARE Ambassador Programme. Staff were taught to identify and understand the needs of persons with physical and/or invisible disabilities. Since its launch in June 2020, almost 300 frontline staff have been trained and certified as Changi’s CARE Ambassadors.

Staying Operationally Ready



◀ Changi Airport Fire Station 3 was operationalised in December 2020 to support the operations of the new Runway 3.

While flights at Changi Airport have been vastly reduced as a result of Covid-19, the safety of passengers on every flight handled has stayed paramount. CAG closely guarded its flight operations and airside functions throughout the year, as it pushed ahead with key operational projects to position Changi as a future ready airport.

Operationalising Runway 3

In December 2020, CAG marked a major milestone with the opening of Runway 3 for civilian flights. This is part of its long-term airport master plan to boost aircraft handling capacity with a three-runway system. The project involved lengthening and converting a military runway for co-use with commercial flights, as well as constructing supporting taxiways to link it to the rest of the existing Changi aerodrome.

Prior to Runway 3's launch, Singapore's Air Navigation Order required the Civil Aviation

Authority of Singapore (CAAS) to certify that the runway and its associated taxiways complied with all civil aviation regulatory requirements. CAG successfully passed all seven phases of the comprehensive audit by CAAS. The Changi aerodrome certificate was updated to include the third runway and its taxiways, and was issued to CAG in November 2020.

With thorough preparations, the first scheduled commercial flight, SQ856, successfully took off from Runway 3 to Hong Kong at 10.11am on 3 December 2020. In the next few years, Changi Airport will operate with Runways 1 and 3, while Runway 2 is closed for infrastructure upgrading.

Preparing for emergencies

As part of Runway 3's operations, CAG converted the Changi Airbase East Fire Station into Fire Station 3 and upgraded the Airport Emergency Service (AES) equipping there to support civil aircraft operations. A new Mobile

Aircraft Simulator was brought in for tactical training on large-scale aircraft firefighting and rescue scenarios. The AES crew was also trained on rescue equipment for civil operations. More vehicles, such as the newest foam carriers and water tenders, were added to bolster the airport's firefighting capabilities.

To test Changi's emergency preparedness, CAG organised the inaugural Airport Emergency Plan webinar for all airlines and ground handling agents, supported by table-top exercises and familiarisation sessions. In November 2020, a ground deployment exercise simulating an aircraft land crash was held at the new terrain at Runway 3. Twenty-seven agencies comprising representatives from the airport community and mutual aid partners, as well as Singapore Airlines, participated in the emergency exercise. Due to Covid-19 restrictions, CAG creatively deployed mannequins and casualty tags in place of

'casualty' role players to inject realism.

At Seletar Airport, CAG also held a virtual table-top exercise in September 2020 with its stakeholders to ensure its emergency preparedness.

With fewer flights during the year, 75 firefighters from the AES team were trained to handle additional airside duties, such as wildlife dispersal and counter-drone operations. AES also supported other airside operations, such as Runway 3's opening, taxiway marker-board removal and aircraft stand inspections.

Promoting a culture of safety

A safe airport environment is crucial to creating a positive travel experience for passengers and to enable staff to return home safely every day. In financial year 2020/21, 10 individuals and 38 team members from 12 teams were recognised for their

outstanding safety acts and safety-related innovation at the annual CAG Airport Safety Awards. The programme continued to receive strong support and participation from key airport partners.

The Service Workforce Empowerment & Experience Transformation mobile app, which enables every staff in the airport community to report potential hazards, also welcomed 5,000 new users during the year. Even with fewer staff on the ground due to Covid-19, over 1,000 cases were reported, reflecting the airport community's strong sense of safety and allowing potential hazards to be quickly addressed.

For maintaining its safety record, Changi Airport achieved a deficiency-free rating by the International Federation of Air Line Pilots' Association for the 39th consecutive year since its opening in 1981.

Using new technology to improve efficiency

CAG continued to adopt new technology to improve its airside operations in 2020/21. It embarked on video analytics trials to provide greater visibility of the progress of aircraft handling activities to aid operational teams in data-driven decision making, preempt turnaround delays, and achieve better on-time performance. CAG also trialled an autonomous guided vehicle to haul baggage in a live operating environment.

CAG procured a new aircraft recovery kit capable of lifting and transporting up to an A380 aircraft type to respond swiftly to disabled aircraft incidents in the aerodrome and ensure an expeditious and safe return to operation. Aircraft recovery personnel were trained to use the equipment, and a ground deployment exercise with



A new aircraft recovery kit is procured to help improve response time to disabled aircraft incidents.



Staying Operationally Ready

stakeholders was conducted in November 2020 to familiarise them with their respective roles and the new procedures.

In December 2020, working closely with CAAS' Air Traffic Control and Aeronautical Telecommunications & Engineering personnel, CAG successfully switched over to a new Airfield Lighting Control System (ALCS). A mission-critical airport specialised system, the ALCS allows air traffic controllers to better manage the approach, runway and taxiway lightings for the safe landing, take-off and manoeuvring of aircraft in the airfield in all weather conditions. The ALCS was rolled out in tandem with CAAS' introduction of a new Advanced-Surface Movement Guidance & Control System, which allows air traffic controllers to manage both airfield ground traffic situational awareness and airfield lighting control more effectively. Rigorous testing was done to ensure both systems worked seamlessly with each other before they were commissioned for the opening of Runway 3.

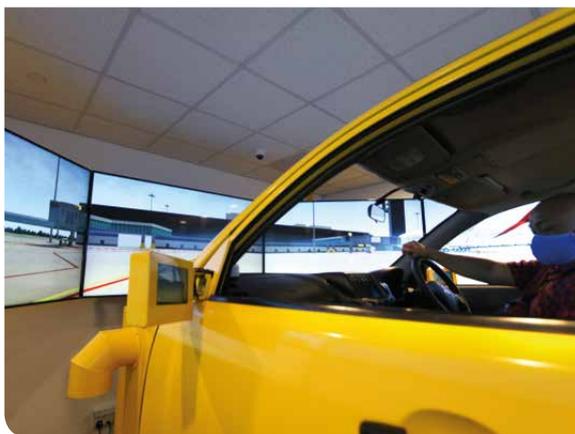
In February 2021, CAG rolled out a new airfield driving simulator to improve drivers' performance and train them to handle special scenarios in a safe and controlled environment. The simulator used virtual reality technology with 3D scenarios and terrains as well as a 3DoF (degrees of freedom) motion platform to increase training realism. Besides training, CAG also upgraded the GPS-based system in airfield vehicles to remind airfield drivers to use the correct radio frequency to maintain contact with Air Traffic Control when travelling on the taxiways between Changi West and Changi East.

A pilot trial for a GPS-based mobile app software solution to digitise airfield underground service locations commenced in March 2021. This digital database allows maintenance staff to know their exact physical locations in the vast, open airfield especially in the darkness of the night, and at the same time, easily track the whereabouts of underground cables and services, including manholes, draw pits, transformer pits and airfield lighting cable

circuits. Through this app, CAG's Engineering & Development (E&D) team can map, trace and identify exact fault locations for expeditious rectification, repair and recovery of service. The app will be scaled up to cover the whole airfield upon the successful completion of the pilot trial at Runway 3.

Smooth implementation of taxiway renaming

In August 2020, CAG successfully implemented the third and largest phase of a five-stage multi-year project to rename all of Changi Airport's taxiways to dovetail with future airfield expansion plans at Changi East. Phase 3 encompassed renaming taxiways in the western part of the aerodrome. The timeline was brought forward to make use of the period of low airport traffic due to Covid-19 to execute the works safely. Despite having leaner manpower and resources, as well as the need to adhere to Covid-19 safe management measures, CAG's E&D, Airport Operations Planning and Airside (AOP&A) and contractor teams worked closely with CAAS to



▲ A new airfield driving simulator was rolled out to improve drivers' performance.



▲ The annual Airport Safety Awards continue to receive strong support from the airport community.

CAG trials the use of autonomous tractors to transfer baggage between aircraft and the baggage handling area.



execute a safe and smooth change of 206 taxiway signs overnight. This enabled Changi's taxiways to reopen on schedule, with minimal disruptions to flight operations.

Parking grounded planes

During the year, Changi Airport continued to house over 200 grounded aircraft as travel demand remained low. In accordance with CAG's contingency aircraft parking plan, aircraft used more often for flights were parked at aircraft stands nearer the terminals for the ease of operations, while those which were flown occasionally were parked on taxiways and remote stands further away. The parking plan was adjusted regularly in close consultation with the airlines and their ground handlers to optimise space and respond to operational needs, such as flight facilitation and periodic aircraft maintenance. CAG's AOP&A team oversaw the towing and parking operations closely to ensure the safety of aircraft and other airside users.

Building in-house capabilities

The challenge of Covid-19 has provided an opportunity for CAG to build in-house expertise, pivot its workforce, and future-proof its business. One area has been the in-sourcing of the airport's Fault Management Centre (FMC) round-the-clock manning function by E&D staff for better tracking, analysis and resolution of faults. By January 2021, four E&D staff had been trained to assume the roles of FMC leaders and supervisors, improving existing operations to build a more robust Fault Management System.

To strengthen in-house capabilities in Reliability Centred Maintenance (RCM), E&D also trained 20 in-house facilitators to set up an RCM champion system for enhancing engineering asset reliability and optimising maintenance resources. Apart from improving equipment performance, the RCM framework will increase manpower productivity, reduce operating cost, and transform maintenance operations through the adoption of

smart sensors, digital technology and innovation towards leaner and more targeted data-driven actions. To date, CAG is on track to implement RCM recommendations for about 30 systems.

Managing security costs and supporting new businesses

With the suspension of operations at Terminals 2 and 4 in May 2020, operating costs for security functions were reduced by more than 65% through manpower rationalisation and in-sourcing.

To support the Group's new business opportunities, CAG's aviation security team worked with different agencies to review security hurdles set by previous regulations. Provisions were made for non-travelling public to visit stores in the airport's restricted areas, with strict security control process and safe distancing measures. This helped to boost Changi's transit retail sales. Similar support was given to home-based carrier, Singapore Airlines, for its Restaurant A380@Changi event in October 2020.

The Future of Changi Airport

With Covid-19 disrupting air travel, the Singapore government decided in June 2020 to take a strategic pause on the development of Changi Airport's new Terminal 5 (T5) for at least two years. This is to allow for a major review of the pandemic's impact on the aviation sector, and to study how current designs could be adapted to meet potential new requirements.

T5 remains an important long-term infrastructure investment for Singapore's economy. Critical works under the 1,080-hectare Changi East development project continued during the year, amid the challenge of protecting the health and safety of workers at Changi East.

Caring for Changi East workers

Workers at the Changi East dormitories were among those affected by the Covid-19 outbreak at the start of financial year 2020/21. CAG set up a task force, and work groups were quickly created to tackle various issues. New temporary accommodations were built to ringfence workers involved in strategic construction projects. Regular disinfection and deep cleaning of dormitories were organised. To enhance safe distancing and segregation, barricades were set up between blocks and floors, with stairways controlled, and common facilities closed.

Ensuring workers' well-being remains a top priority. Besides

onsite medical support, available buildings were converted into medical and isolation facilities, so that mass swabs and serology tests could be conducted swiftly. Each worker's health status was closely monitored, and sick cases promptly reported.

Changi East's Project Directors conducted briefings to workers to provide support and assurance. Newsletters were sent out daily, and regular meet-the-people sessions and surveys were organised. CAG also arranged for catered meals, solicited donations of essentials and care packs, and set up an onsite remittance counter to better support the workers' needs.

Restarting work safely

When the suspension of construction activities was lifted in June 2020, CAG undertook a massive exercise to rehouse thousands of Changi East workers onsite, reduce the number of residents per room, and reshuffle all workers into closed teams who would live and work together. A special Dorm Management Unit was formed to monitor and oversee the activities in the dormitories. Several temporary living quarters were set up, and 'floatels', or floating accommodation, were also used as alternative offsite residences. Further mitigation measures, such as dedicated transport, work zones and rest facilities, were implemented onsite.

Construction of a 10,400-bed Coastal Dormitory to support national efforts to increase dormitory capacity in Singapore began in July 2020, and is slated for completion around mid-2021.

The close partnership between CAG, the Singapore government, contractors and dormitory operators helped to contain the spread of the virus and ensure workers' welfare. From September 2020 onwards, there were no new Covid-19 infections among workers living in onsite dormitories at Changi East.

Towards a three-runway system

Changi Airport achieved a major milestone in December 2020 when it opened Runway 3 for civil operations. A rigorous procedure of testing and commissioning, known as Operational Readiness, Activation and Transition, was conducted in the lead-up. The Changi East project team also partnered with CAG's Airport Management and Engineering and Development clusters and worked with auditors from the Civil Aviation Authority of Singapore to achieve the aerodrome certification required to operationalise Runway 3.

Construction work on the tunnel systems continued in 2020/21. Changi East, when fully completed, will strengthen Singapore's air hub status and ensure Changi's continued competitiveness.



On 3 December 2020, Changi Airport welcomed its first commercial flight on the newly opened Runway 3.



Building New Capabilities in Retail

As early as 2019, CAG had already begun exploring commercial growth opportunities in the non-traveller market. The efforts laid the foundation for its quick shift towards the domestic consumer market as Covid-19 continued to pervade and dampen the performance of Changi's airside and landside concessions in financial year 2020/21.

With various initiatives rolled out in the year to mitigate the impact of the pandemic on Changi's travel retail business, CAG recorded S\$280 million in concession sales in 2020/21. This was about 11% of the previous year's sales, despite passenger traffic being less than 2% of pre-Covid levels.

Throughout this time, CAG remained committed to helping its commercial partners manage the challenges of a depressed sector. It offered tenants additional rebates and rental waivers beyond the financial assistance provided under the government's aviation sector assistance package.

CAG also worked with concessionaires to identify retraining and redeployment

opportunities for their staff, so as to protect as many jobs as possible during the downturn. To help tenants drive sales, a concerted effort was also made to ramp up marketing and promotional campaigns. The assistance to tenants even extended to helping them source for and procure hand sanitisers and masks in the early days of the outbreak when such items were in short supply.

Non-travellers get to enjoy Changi's retail offerings

As consumers turned to online shopping, Changi's e-commerce portal iShopChangi.com stepped up to capture this growing segment. It transformed itself and switched focus from a buy-and-fly business model to one that actively targeted local residents. The new approach saw Singapore residents enjoying tax-absorbed shopping for more than 20,000 products, from top brands across wines and spirits, beauty, electronics, fashion and lifestyle products, without flying. This transformation brought tenants new groups of customers – a business segment that is expected to grow even post-Covid.

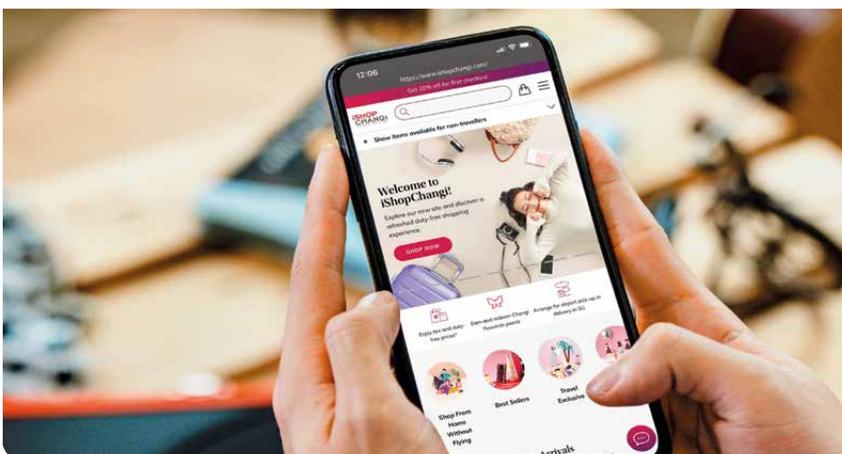
To enhance the retail experience, CAG also pivoted the Changi Shopping Concierge service. The complimentary service caters to passengers who might not be able to physically visit the stores or who prefer a personalised shopping service. It also serves non-travellers through online chats, while they shop in the comfort of their home. For customers unable to travel and who missed spending time in the airport, especially in the transit area, airside shopping tours were conducted to keep them engaged. CAG also partnered with its tenants to launch a series of wines and spirits appreciation classes, where guests had the chance to taste exquisite wines and spirits and pair them with cuisine specially prepared by The Kitchen by Wolfgang Puck. At the end of the sessions, they could purchase tax and duty paid wines and spirits from Lotte Duty Free at special prices.

The initiatives received overwhelming interest, with more than 9,700 invited guests from the Changi Rewards loyalty programme and key CAG partners attending these events.

Shopping and dining get better with revitalised terminals

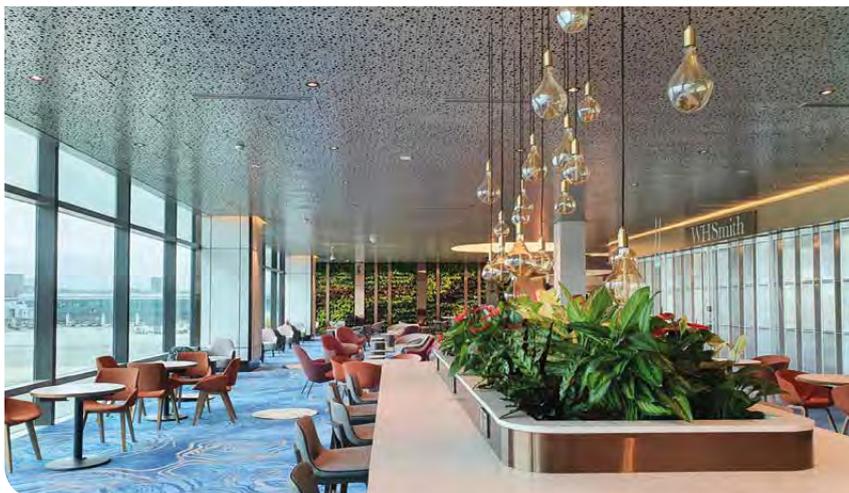
To emerge stronger from the crisis, the Group continued to invest in enhancing the Changi Experience for visitors when they can travel again. Along with the renovation works at Terminal 2 (T2), additional retail as well as food and beverage (F&B) outlets, including a duplex F&B concept, will be introduced.

Basement 2 of Terminal 3 (T3B2) was also revitalised with new brands such as CHICHA San Chen, Ichikokudo Hokkaido Ramen,



▲ iShopChangi transformed itself and actively targeted local residents too.

Building New Capabilities in Retail



▲ T1 West was spruced up to include more greenery, with seating capacity increasing by 30%.

Yikowei and Rainbow Lapis. Pop-up retail stores featuring lifestyle products, handicrafts, as well as mother and children fashion were refreshed every few months to add buzz and excitement to the zone.

In December 2020, CAG welcomed Swensen's back to Changi Airport at T3B2. The all-time favourite restaurant had closed its T2 outlet after 38 years of operations at the airport following the closure of the terminal for renovation works. The return of the well-loved brand enhanced the dining options at T3.

The year 2020/21 also saw the completion of reconfiguration works at the west wing of the Departure Transit Hall in Terminal 1 (T1), which helped to rejuvenate the zone and elevate the overall shopping and dining experience. The refreshed design, featuring more greenery, aimed to bring the outdoor garden indoors.

The entrance to the secondary street was widened and a new F&B cluster was anchored in the zone to drive footfall. Customer experience was enhanced with more seating and facilities such

as Internet kiosks. A new range of F&B brands and concepts such as the Mango Tree Kitchen/ Archipelago (a 2-in-1 concept), Jamie's Deli (grab-and-go concept by British celebrity chef Jamie Olivier) and Pontian Wanton Noodle was also introduced.

CAG and its partners Singapore Airlines (SIA), SATS and DBS also made use of the lull travel period to upgrade the lounges in the airport terminals. SATS Premier Lounge in T1, which opened in January 2021 after four months of renovation,

adopted a Peranakan theme for their 700-square-metre space. The DBS Lounge in T3, which was completed in October 2020 after eight months of renovation, took on a sustainability theme by incorporating more plants, wooden furniture and the use of recycled materials. SIA also completed their Krisflyer Gold and SilverKris business class express lounges in August 2020.

The revitalisation of the lounges will put Changi Airport in good stead to continue to be a market leader in the provision of premium travel amenities when air travel recovers.

Changi Eats gives tenants a booster jab in the arm

When Singapore implemented the Circuit Breaker in April 2020, Changi Airport's F&B operators were badly hit from the restrictions imposed on dining in. To support its eateries, CAG launched the Changi Eats delivery service in August 2020. This allowed locals to enjoy F&B offerings from Changi and Jewel delivered to their homes, with the option to mix and match orders from up to five outlets in a single delivery.



▲ T3B2 was revitalised with new brands such as CHICHA San Chen and Yikowei.

This initiative provided participating tenants an additional sales channel and allowed them to expand their market catchment beyond Changi Airport. As of March 2021, there were more than 40 tenants on Changi Eats, offering over 1,500 products. CAG had actively supported Changi Eats with more than 20 marketing campaigns over a six-month period to promote the service and drive sales.

Exciting customers in new and virtual ways

As in-store shopping remained low with phased reopening post Circuit Breaker, CAG found new and novel ways to engage and serve its customers online. Following the popular Save 2xGST promotion

in July 2020, a live auction was organised on Facebook in August 2020, generating a reach of 142,000 viewers.

iShopChangi also launched live streaming sessions featuring celebrities pitting themselves against one another in challenges while reviewing product deals during iShopathon, the online portal's annual shopping campaign. To keep customers engaged, virtual classes were also jointly held with beauty brands to provide shoppers with the latest beauty tips.

New digital services were also launched to offer customers an omni-channel experience. A new feature in the iChangi app allowed customers to carry out

an array of activities, without the need to physically queue. These include booking of activities and events, as well as redeeming of shopping and parking promotions and premiums. The app is also being revamped to include more features, such as facilitating contactless payment at the airport.

Following the launch of newly curated activities and promotions, the membership of Changi Rewards grew 8% to 1.8 million members during the year.

The year-end festivities at Changi Airport saw visitor numbers to the public areas increasing by 127% and landside sales improving by 159% in December 2020, compared to the first half of the year.

Capturing New Business Opportunities

Changi Travel Services (CTS), a wholly-owned subsidiary of CAG formed in 2012, has been providing travel solutions for leisure and business travellers. With its travel business impacted by the Covid-19 pandemic, CTS was nimble and fast to adapt by leveraging its competencies in e-commerce to capture new business opportunities.

Serving both residents and travellers

The e-commerce platform GetIt was launched in April 2020 to serve the needs of local residents when Singapore moved into the Circuit Breaker period. From its humble beginnings, GetIt now carries one of the widest ranges of alcohol, beauty and electronic products in Singapore for online orders, and

achieved close to S\$30 million in sales within its first year of operations.

As international borders gradually opened for essential travel, CTS launched ChangiAssure, Singapore's first Covid-19 insurance for foreign visitors. The plan is underwritten by HL Assurance and administered by the Singapore Deposit Insurance Corporation. One could make instant claims at Changi Recommends counters in Changi Airport.

Changi Recommends has been offering concierge services to travellers, allowing VIPs to breeze through airport checkpoints. During Covid-19, the unit offered its meet and greet services to seamen

arriving or transiting through Singapore, helping to ensure compliance to the necessary safety procedures. It also assisted to roll out TraceTogether app to visitors.



▲ An employee preparing to send out items ordered by customers via the GetIt platform.

A Sparkle in the Dark

Jewel Changi Airport (Jewel), with its multi-faceted offerings of retail shops and attractions, continued to attract footfall despite the lack of foreign visitors during the global pandemic. With Singapore's borders still largely closed to many countries, Jewel Changi Airport Development (JCAD) stayed committed to supporting its tenants during this difficult period. When Singapore's Circuit Breaker measures were imposed in April 2020 which further impacted retail businesses, JCAD provided additional relief to its tenants by extending rental rebates till June 2020.

JCAD also worked with partners to introduce delivery services during the Circuit Breaker period and stepped up marketing initiatives to help capture local visitors as Singapore moved into

Phase 2 of reopening in mid-June 2020. By then, almost all of Jewel's stores and attractions had opened.

Popular brand names such as %Arabica, Chicha San Chen, Devil Chicken and Luke's Lobster were introduced. It also launched the Jewel Privileges Programme to target local shoppers and worked with financial institutions Citibank, DBS, and Mastercard to roll out attractive shopping and dining promotions.

In November 2020, to encourage repeat visitors to Jewel's attractions, the PlayAtJewel annual pass was launched. Some of the year-long perks of the pass include discounts at retail and F&B outlets, as well as special rates for stays at YOTELAIR Singapore Changi Airport. More

than 200 family passes were sold in the first five days.

These initiatives helped to promote Jewel as a destination for a local holiday with overseas travel on hold.

Bringing outdoor fun indoors

In conjunction with Changi Airport's 2020 year-end festivities, Jewel also hosted the inaugural 'Glampcation in the Clouds' during the December school holidays, where guests could camp overnight in tents on Jewel's highest level, Cloud9 Piazza, with a view of the HSBC Rain Vortex. Glamp tents were also set up for those who wanted to spend the night in a cool green oasis at the ground level of the Shiseido Forest Valley. The exclusive experience with



Jewel delighted Singaporeans with the inaugural 'Glampcation in the Clouds' during the December school holidays.



just six tents per night were fully sold within 36 hours of the sales launch.

During the day, while adhering to the government's prevailing safe management measures, the glamp tents at Cloud9 Piazza were converted to glam-picnic spots for groups of up to five. Guests had the option to add on a picnic basket with snacks, drinks and card games.

The Changi Experience Studio also curated a 2-day/1-night stayover programme where guests learnt more about Changi Airport through behind-the-scenes tours, before spending the night in the comforts of the studio.

These unique stayover options transformed Jewel into an exciting staycation destination during the year-end break.

As Singaporeans remained confined in the country due to tight border controls, many found their way to Jewel for their local holiday. In December 2020, Jewel's footfall was 50% of what it recorded for the same period the previous year, despite the lack of foreign tourists.



▲ Jewel ushered in Chinese New Year with colourful decorations such as life-sized Chinese zodiac characters and bright Celosia blooms.

Ushering in the Niu Year

To welcome the Year of the Ox in February 2021, 12 life-sized Chinese zodiac characters, with the tallest Ox standing at 1.8m, were displayed at the Shiseido Forest Valley. Visitors to Jewel could scan the QR code on the zodiac characters to check their 2021 horoscopes. They could also soak in the festive atmosphere with the floral displays featuring bright Celosia blooms around the HSBC Rain Vortex, and pussy willows at the Petal Garden in the Canopy Park.

Maintaining high cleanliness standards

As promotional activities were ramped up and footfall increased, JCAD ensured that the mall's premises were kept safe for guests and staff with high standards of cleaning and strict compliance to safe distancing requirements. Additional resources were deployed on the ground to help tenants and guests adhere to the measures. Jewel's efforts in maintaining high levels of cleanliness and hygiene was recognised with the SG Clean certification awarded to the mall and Canopy Park attractions.



▲ Jewel continues to maintain high cleanliness and hygiene standards by stepping up on cleaning and disinfection measures.



▲ Jewel welcomed Singaporeans with year-end activities and footfall in December was half of that the year before.

Maintaining a Global Presence

Changi Airports International (CAI), a wholly-owned subsidiary of Changi Airport Group, invests in and consults for airports around the world. Its portfolio includes airports in Brazil, China, India, Japan, the Philippines and Russia. In the past year, it consulted on projects in China and Southeast Asia.

CAI's business was not spared from the global impact of the pandemic. To maintain a stronger cash position, the company moved towards an asset-light business model, pursuing longer term operations and management projects, as well as commercial joint ventures.

As part of its ongoing effort to build its capabilities, CAI is also ramping up on collaboration with the Group. The collaboration enables the exchange of expertise across multiple airports around the world, thereby strengthening CAI's capabilities and enriching the Group's overall experience in the aviation industry.

Brazil

CAI has a 51% stake in the concessionaire which operates Tom Jobim International Airport in Rio de Janeiro, Brazil.

Due to the worsening Covid-19 situation in Brazil and restrictive border policies of Rio de Janeiro's traditional source and destination markets, passenger traffic decreased 83% year-on-year.

On the commercial front, the airport is reviewing its tenant mix in view of the lower traffic and an increase in early lease termination. To enlarge its e-commerce business, the airport team is upgrading its platform to integrate

a wider variety of products and services related to Rio de Janeiro tourism and travel retail.

Despite the difficult market conditions, Tom Jobim International Airport continued to receive notable awards. It came in second among Brazilian airports for the 'above 15 mppa category' in the 2019 Passenger Satisfaction Survey. In the same survey, it came up tops for 'Passenger Services' and 'Efficiency of Passenger Security Processes'.

Tom Jobim International Airport was also rated one of the most advanced airports in Brazil in the first ever 'Sustainable Airfields' project by the National Civil Aviation Agency.

The airport was also the first airport in Brazil to win the World Travel & Tourism Council's seal for its measures to protect the safety of passengers and the airport community amid the health crisis. In December 2020, the airport attained the Airport Health Accreditation (AHA) certification by the Airports Council International (ACI).

China

Chongqing

CAI has a commercial joint venture with Chongqing Airport Group – Sino-Singapore Chongqing Airport Commercial Management Co., Ltd – which was formed to manage the non-aeronautical business of Chongqing Jiangbei International Airport. CAI holds a 49% stake in the joint venture, which maintained a net profit position in financial year 2020/21.

As the Covid-19 situation in China stabilised throughout the year,

domestic traffic saw a slight growth of 3% compared to the previous year. International traffic remained low due to continued travel restrictions.

The joint venture provided rental rebates to airport tenants above and beyond state requirements. New ideas were also developed to help increase sales. An e-commerce portal was launched to capture the sizable airport community, with plans to extend it to passengers and residents living near the airport.

Other Chinese airports

In December 2020, CAI clinched a five-year commercial partnership with Guangzhou Baiyun International Airport and will support commercial tender work for the airport's new Terminal 3, the existing Terminal 2 and a satellite terminal.

CAI also won new contracts to provide advisory services to Changsha Huanghua International Airport, Yantai Penglai International Airport and Xiamen Xiang'an International Airport.

CAI continues to partner with Shenzhen Bao'an International Airport to uplift its airport service quality based on a three-year technical services agreement which began in 2019. It also won a tender to provide technical advisory services to the airport, which is building a mixed-use aviation complex.

India

Durgapur Aerotropolis is India's first privately managed airport city. CAI has a 30% stake in Bengal Aerotropolis Projects Limited, which develops the aerotropolis.

In late May 2020, domestic flight services in India were allowed to resume in a gradual and calibrated manner while international flights continue to be suspended. At Kazi Nazrul Islam Airport, SpiceJet resumed operations from September 2020 to Mumbai, Chennai, Delhi and Bangalore. The average load factor was encouraging.

Despite the pandemic and initial lockdown measures, there was a pickup in the demand for land at the aerotropolis, with the sales result surpassing the forecasted target and previous year's figures.

Japan

Fukuoka Airport is CAI's first investment in Japan. A CAI consortium, through its operating company, Fukuoka International Airport Co. (FIAC), took over airport operations on 1 April 2019.

Like elsewhere, Japan's aviation industry has been hit hard by

border closures and travel restrictions resulting from Covid-19 and the airport saw a reduction in flights. Job cuts were also implemented. Domestic traffic has since shown signs of recovery, but international flights are still severely impacted by border controls. Fukuoka Airport now has about 10 weekly international passenger services from seven airlines and registered 6.5million passengers in 2020/21, a decline of 72% from the previous year.

To manage costs, FIAC has deferred capital expenditure programmes and obtained financial support from government agencies and lenders.

On the commercial front, FIAC has provided rent reduction to ensure existing tenants continue to operate and serve customers during this challenging period.

Meanwhile, service quality remained a priority for the airport operator. The domestic passenger terminal was revitalised in August 2020 to enhance its food and beverage (F&B) experience. Besides new F&B and retail stores, it also opened a 360-degree observation deck with full view of the runway.

Philippines

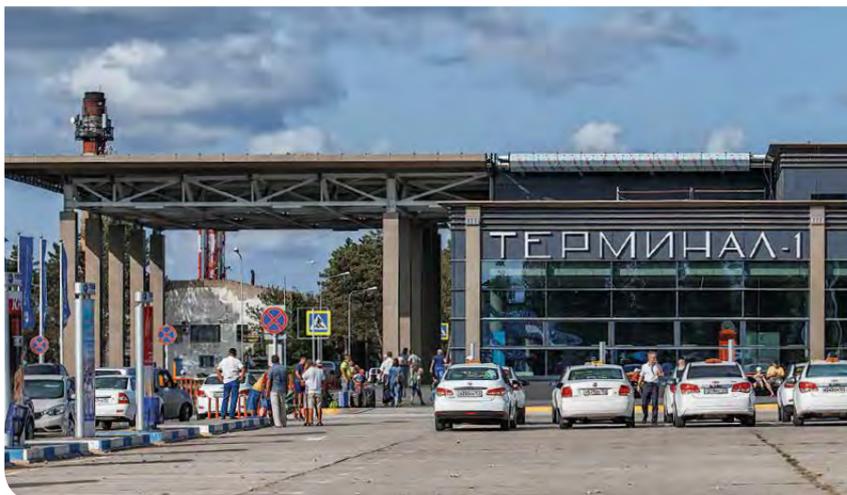
A CAI consortium began a 25-year concession to operate and maintain Clark International Airport in 2019. CAI holds a 15% stake in the operating company – Luzon International Premiere Airport Development Corp (LIPAD).

Due to the pandemic, total passenger traffic declined by more than 96% compared to the previous year. Domestic flights were limited to Cebu City and Davao, while international ones were limited to the Middle East, Singapore, and South Korea.

➤ The observation deck at Fukuoka Airport's domestic terminal has full view of the runway and includes an alfresco seating area.



Maintaining a Global Presence



▲ As travel restrictions eased, passenger traffic at Anapa International Airport rebounded and grew by 16%.

Throughout the year, LIPAD actively engaged its airline partners on traffic recovery and plans were made to develop the airport's cargo operations.

Fit-outs for the new 110,000-square-metre passenger terminal were underway, including self-service check-in and bag drop solutions, as well as a state-of-the-art baggage handling system. Operational readiness workshops were held, and simulation flights planned in preparation for the terminal's opening in 2021.

In November 2020, Clark International Airport became the first airport in the Philippines to achieve ACI's AHA certification for its biosafety measures.

Russia

Krasnodar Region

CAI's airports in the Krasnodar region – Anapa, Krasnodar and Sochi – were also adversely impacted by Covid-19 and the suspension of international flights, as well as substantial

domestic flight cancellations between April and June 2020.

As restrictions gradually eased during the year, domestic traffic rebounded. Passenger traffic at Anapa International Airport grew by as much as 16%, compared to the previous year. Total passenger traffic at the three airports recovered to 89% of the year before.

Detailed design for the new 82,680-square-metre passenger terminal at Krasnodar International Airport is currently underway. When completed, it would double the airport's handling capability to almost 10 million passengers a year. The VIP terminal of Krasnodar International Airport was upgraded while Sochi International Airport also revitalised its landside and airside spaces.

The airports also launched e-commerce initiatives to enable online booking of airport services, resulting in higher sales figures.

At the ACI Airport Service Quality Awards 2020, Sochi International Airport was named Best Airport in Europe for the sixth consecutive year. It was also recognised in ACI's new Voice of the Customer list, for its efforts in continuing to prioritise passengers and respond to their changing needs amid the Covid-19 pandemic. Krasnodar Airport also won "Best Airport: Meeting Challenges 2020" at Russia's National Aviation Infrastructure Show 2021.

CAI has a 30% stake in the airports and their management company, Aerodynamics (formerly Basel Aero).

Vladivostok

At Vladivostok International Airport, passenger traffic saw a larger decline of 64% compared to the previous year due to its higher share of international traffic.

Despite the drop in passenger volume, Vladivostok International Airport retained its leading position in cargo traffic through a 19% growth, taking an improved fifth spot among Russian airports in the year and retaining the first place among airports in the Far Eastern Federal District.

The airport continued to engage airlines and partners on traffic resumption plans and the development of domestic tourism. Various initiatives were also rolled out to improve operational efficiency, manage costs and profitability, as well as to prepare for full traffic recovery.

Through Sochi International Airport, CAI holds effective stakes of 20% in Terminal Vladivostok and 19% in International Airport Vladivostok.

Building a Stronger and More Cohesive Talent Pool

As CAG adapted to the rapidly changing aviation landscape, its people had to be agile to adopt new ways of working and develop new skillsets to design and execute transformative projects. CAG kept focus on the well-being and engagement of its people, ensuring they could transit seamlessly to work from home effectively, while continuing to invest in building a future ready workforce.

Transitioning to working from home, keeping employees safe

With the need to transition a significant part of its workforce to work from home, CAG moved quickly to familiarise employees with the various workplace tools. Throughout the year, it built on its digital suite of tools and solutions to equip and enable employees in their work. For example, DocuSign was introduced to enable electronic signatures so that legally binding contracts and agreements could continue to be shared and administered by employees digitally, in a secure manner.

Besides complying with government directives, CAG also ensured employees were well protected at the workplace by supplying Personal Protective Equipment (PPEs) such as face masks and hand sanitisers. For roles that involve interactions with foreign workers and in-bound passengers from countries at risk, CAG conducted training for its employees on the use of PPEs, and provided enhanced PPEs such as isolation gowns, gloves, N95 masks and face shields. Frontline employees also took regular swab tests.

A digital application was also developed for employees to submit daily health declarations and book time slots when they needed to return to the office to work.

Building a future ready workforce and growing its people

CAG launched a new FutureReadyME initiative to empower its employees to take ownership of their learning in preparation for the digital future of work. It comprises a curated

suite of programmes in key digital areas, an interactive challenge where learners get recommended learning paths, and funding support for upskilling in targeted areas. The three-year plan to train all its employees under FutureReadyMe is on track. As of December 2020, close to 50% of CAG employees had undergone digital training.

A new Growth Mindset programme was also rolled out to build employees' learning capacity and agility, by first recognising their fixed mindset triggers and then developing strategies to help them thrive with change.

Project Starship was another initiative developed to allow employees to have mini-attachments outside their regular portfolio and be exposed to different areas of CAG's business. The initiative was a leap forward in strengthening cross divisional collaboration, ensuring that employees were meaningfully engaged in work that drove impact and learning. It took all but two months for this programme to be rolled out. To date, there are 82 live projects on Starship driven by seven divisions across the Group.

With a default work-from-home arrangement, CAG ensured that all employees had continued access to quality learning resources. LinkedIn Learning was incorporated in CAG's Learning Management System, giving employees access to more than 8,000 online courses.

Strengthening Terminal H – Heartware

Employees' well-being was of utmost concern when there was a



▲ To assuage staff anxiety amid the uncertain external environment, CAG's senior management provided more regular updates via virtual townhalls.

Building a Stronger and More Cohesive Talent Pool

sudden switch to work-from-home arrangements due to the Covid-19 situation. For this reason, CAG pushed out a Circuit Breaker Pulse Survey two weeks into Singapore's Circuit Breaker period (7 April to 1 June 2020) to check-in with employees on how they were coping. The findings served as a barometer to understand employee sentiments and enabled targeted interventions to be made.

To assuage staff anxiety amid the uncertain external environment, CAG's senior management also provided more regular updates. Organisation-wide townhalls and cluster-specific townchats took place virtually every three to five months, since the first run in March 2020.

The regular engagement deepened employees' trust in leaders and this manifested in the annual employee engagement survey which saw an improvement of five percentage points. The high participation rate of 97% also reflected employees' continued commitment and passion despite the aviation downturn.

More emphasis was also placed on employees' well-being, with new areas such as financial health incorporated. In addition, CAG stepped up its Healthy Habits, Happy Life activities by converting 24 initiatives to virtual platforms at zero cost. These activities garnered a record high of 837 participants over six months.

Supporting leadership development

CAG believes that leadership in the company exists at all levels. The CAG Leadership Principles were formulated to guide employees

on their leadership development journey and serve as a lynchpin to achieve organisational goals.

A three-day virtual Learning Festival themed "Be a CAG Leader" was held in November 2020 to help employees translate these principles into their daily work. A 180-degree feedback exercise was also rolled out for people managers to enable them to gain insights into their leadership.

Giving back to the community

The pandemic might have decimated air travel, but the spirit of volunteering continued to fly high in CAG. Changi Foundation, the Group's philanthropic arm, continued to complement NorthLight and Metta School's curriculum in developing work readiness and independent living skills for the students.

Over 220 Northlight students were given an appreciation of various vocations in Changi Airport and what working in the customer service field is like through two in-house programmes – the e-Youth Passport Programme and the e-Career Development workshop.

A new Telemedicine Consultation programme was organised in partnership with Raffles Medical Group. More than 30 CAG employees roleplayed as nurses and doctors over multiple sessions and guided 13 Metta School students through the virtual consultation process.

An art appreciation programme was also curated by a CAG employee from the Design Management team for special needs resident artists from

Metta Welfare Association. The programme leveraged different art installations in Changi Airport to create awareness of and exposure to different art forms for the artists.

In December 2020, CAG distributed food packs to families living in two rental blocks in Chai Chee. CAG employees donated 361 food packs, surpassing the target of 300 packs.

Employer brand recognition

During the year, CAG garnered three notable awards – Randstad Employer Brand Research Awards (second most attractive employer in Singapore), Singapore's 100 (S100) Leading Graduate Employers (winner in hospitality sector and second place in aviation sector) and the HR Excellence Awards – Excellence in Workplace Well-being (Bronze).

The Randstad awards recognise the most attractive employers in 34 markets across the globe. This is the seventh consecutive year that CAG was ranked among the top three most attractive employers in Singapore.

The S100 Leading Graduate Employers ranking is the largest and longest-running study on graduate recruitment trends in Singapore. CAG clinched the accolades in a survey of some 14,000 undergraduates and recent graduates.

The 2020 HR Excellence Awards honours distinguished organisations in Asia with exceptional employee management programmes and robust HR strategy.

Engaging Fans Around the World

Changi Airport has constantly been growing its online community by engaging local and global fans through fresh and exciting social content to fuel their wanderlust. However, when the Covid-19 pandemic struck and kept travellers grounded worldwide, CAG had to review Changi Airport’s content strategy to continue to maintain a close connection with its fans and followers.

During the year, CAG actively engaged fans to keep Changi Airport in the hearts and minds of travellers around the world by tailoring relevant content to keep them up-to-date with the latest travel news and events happening at Changi Airport.

Despite difficult times, Changi Airport maintained its position as the world’s most followed airport. Fanbase on Changi’s social platforms grew modestly to more than 4.8 million fans on Facebook and over 360,000 followers on Instagram.



Informing and reassuring

The volatile pandemic situation has created much uncertainty for travellers due to the different entry requirements imposed on passengers, depending on the risk level of the countries they were arriving from. At Changi, new

travel processes were introduced and trialled to facilitate these requirements and safeguard the well-being of travellers, visitors and airport workers. To alleviate travel stress and help travellers navigate through these new processes and requirements, CAG ensured that the latest and most accurate travel information was available on the Covid-19 Info Hub on changiairport.com and Changi Airport’s social media platforms. The MAX chatbot feature on the Changi Airport website and iChangi app was also updated regularly to provide accurate information and live support to travellers who needed assistance.

Promoting local tourism

Changi Airport also leveraged social media to nudge Singapore residents to explore and enjoy their very own sunny island. Articles on CAG’s travel blog, NowBoarding, provided recommendations on things to do, eat and see in Singapore, Jewel Changi Airport, and the Changi Precinct as part of efforts to promote local experiences.

With international travel curbs in place, CAG’s e-commerce businesses such as iShopChangi and Changi Eats are vital to Changi Airport’s bottom line. To support these businesses, social media channels were used widely to publicise products on sale, flash deals, thematic events, as well as product and brand launches with higher frequency.

Expanding Changi Airport’s social presence

The shift towards greater online content consumption during the pandemic also resulted in CAG expanding its social media platforms to reach out to a wider

audience, including business stakeholders.

A Changi Air Hub showcase page on LinkedIn was introduced, as an extension to CAG’s corporate page, to share tailored content and raise brand awareness among airline and trade partners in the aviation industry. The platform has enabled the Air Hub team to have more interactions with partners, given that it was challenging to meet face-to-face in the pandemic situation. It has also allowed CAG to maintain and cultivate relationships for long-term strategic partnerships.



iShopChangi

As a result of travel curbs due to Covid-19, iShopChangi has had to pivot its business to target local residents. In a highly competitive online shopping landscape, it needed to engage locals more regularly to keep awareness high. Hence, dedicated iShopChangi Facebook and Instagram pages were launched to better target audiences with more retail-focused content such as sales, promotions and product launches.

As Changi Airport continues to adapt its operations and business during this pandemic, its social media platforms will remain as crucial channels for it to connect with its global audiences and keep their passion for Changi high.

Group Financial Summary

The Group Financial Summary as set out on pages 53 to 68 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 2021.

For a full understanding of the state of affairs of the Company and the Group as at 31 March 2021 and of the results of the Group for the financial year ended 31 March 2021, 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 (<https://www.changiairportgroup.com>)

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Directors' Statement

For The Financial Year Ended 31 March 2021

The directors present their statement to the member together with the audited financial statements of the Group for the financial year ended 31 March 2021 and the balance sheet of the Company as at 31 March 2021.

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 7 to 93* 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 2021 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 Tan Gee Paw	Chairman
Mr Lee Seow Hiang	Chief Executive Officer
Mr Abdul Wahab Bin Mohamed Yusoff	
Mr Michael George William Barclay	
Mr Chia Song Hwee	
Mrs Chng Sok Hui	
Mr Kelvin Fan Sui Siong	
Mr Kee Teck Koon	
Ms Kwa Kim Li	
Mr Mark Yeo	(Appointed on 1 April 2021)
Mr Ng Chee Khern	
Mrs Tan Ching Yee	
Mr Tan Kong Yam	
Mr Lim Zhi Jian	(Alternate director to Mrs Tan Ching Yee)

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 2021

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

Tan Gee Paw

Chairman

Lee Seow Hiang

Chief Executive Officer

16 June 2021

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, Chapter 50 (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 2021 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 2021;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
- the balance sheets of the Company and the Group as at 31 March 2021;
- 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 a summary of significant accounting policies.

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.

Independent Auditor's Report

To The Member Of Changi Airport Group (Singapore) Pte. Ltd.

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.

Key Audit Matters

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 2021. 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>Impairment of intangible assets</p> <p><i>Refer to Note 3(iv)* to the financial statements.</i></p> <p>The Group has intangible assets relating to the infrastructure and concession right assets arising from the concession agreement to operate the Antonio Carlos Jobim International (Galeão) Airport in Rio de Janeiro, Brazil. As at 31 March 2021, the carrying value of the concession right amounted to \$2,320,140,000.</p> <p>As operations in Galeão Airport have been affected by the challenging business environment in Brazil and the COVID-19 pandemic, management performed an impairment review of the intangible assets held by the Group's subsidiary in Brazil as at 31 March 2021.</p> <p>Management engaged an independent consultant to assess the value-in-use of the assets using Expected Cash Flows from two scenarios. The two scenarios, which reflect the level of risk and uncertainty about the future outcomes are assigned equal probabilities of occurrence.</p>	<p>In respect of the inputs which were most sensitive to the estimation of the value-in-use of the concession asset, we involved our valuation specialists to evaluate the valuation methodology and management's assumptions applied based on the information and market conditions prevailing at the date of this report, as follows:</p> <ul style="list-style-type: none">• Forecasted future passenger and cargo volume – we assessed the projections against economic and industry forecasts;• Long-term growth rates – we compared them against economic and industry forecasts;• Financial support from the government – we assessed the possibility of a favourable renegotiation of the concession terms by comparing to other similar airport concessions in Brazil and industry expectations; and• Discount rates – we assessed the weighted average cost of capital for the Group against comparable organisations, considering territory specific factors. <p>In respect of the independent valuation expert engaged by the Group, we assessed that they possessed the requisite competency and experience to assist management in the assessment of the recoverable amount of the concession asset.</p>

Independent Auditor's Report

To The Member Of Changi Airport Group (Singapore) Pte. Ltd.

Our Audit Approach (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of intangible assets (continued)</p> <p>Refer to Note 3(iv)* to the financial statements. (continued)</p> <p>Arising from the impairment assessment, an impairment loss of \$442,076,000 was recognised in the profit and loss account and against the carrying amount of the concession right as at 31 March 2021.</p> <p>The assessment of impairment of the concession assets was an area of focus as significant judgements were used to estimate the key inputs used in each scenario, such as passenger traffic, likelihood of achieving the long-term economic and financial rebalancing by the Concession Authority, and pre-tax discount rates.</p>	<p>We considered the probability assigned to each cash flow scenario and assessed management's expectations, business plans and the Group's contractual rights in relation to the concession agreement.</p> <p>We also considered the adequacy of the Group's disclosures (in Notes 3(iv) and 13) made in relation to the impairment assessment performed.</p> <p>Based on our audit procedures performed, we found management's key judgements and basis of assessing the recoverable amount of the concession asset to be reasonable. We also found the disclosures in the financial statements in respect of the key judgements and sources of estimation uncertainty to be adequate.</p>

* This reference is made in relation to the full set of consolidated financial statements.

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.

Independent Auditor's Report

To The Member Of Changi Airport Group (Singapore) Pte. Ltd.

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.

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.

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)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

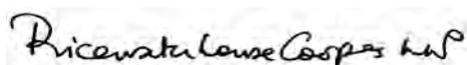
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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 Kok Moi Lre.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 June 2021

Consolidated Income Statement

For The Financial Year Ended 31 March 2021

	Group	
	2021 \$'000	2020 \$'000
Revenue	696,748	3,118,641
Expenses		
– Depreciation	(684,216)	(678,164)
– Amortisation of intangible assets	(11,585)	(52,027)
– Maintenance of land, buildings and equipment	(201,110)	(348,235)
– Services and security related expenses	(145,858)	(326,480)
– Employee compensation	(164,881)	(287,519)
– CAAS services and licence fees	(20,566)	(246,457)
– Regulatory contribution	–	(25,461)
– Property tax	(83,036)	(80,903)
– Other operating expenses	(121,312)	(206,911)
Total expenses	(1,432,564)	(2,252,157)
Operating (loss)/profit	(735,816)	866,484
Finance expenses	(350,336)	(286,210)
Other income and losses – net	254,402	144,853
Impairment of intangible assets	(442,076)	(323,265)
Share of results of associated companies and joint ventures	(30,736)	16,271
(Loss)/Profit before tax	(1,304,562)	418,133
Income tax credit/(expense)	44,035	(268,282)
(Loss)/Profit after tax	(1,260,527)	149,851
(Loss)/Profit after tax attributable to:		
Equity holder of the Company	(953,722)	438,045
Non-controlling interests	(306,805)	(288,194)
	(1,260,527)	149,851

Consolidated Statement of Comprehensive Income

For The Financial Year Ended 31 March 2021

	Group	
	2021 \$'000	2020 \$'000
(Loss)/Profit after tax	(1,260,527)	149,851
Other comprehensive loss:		
<i>Items that will not be reclassified to income statement:</i>		
Currency translation losses arising on consolidation – Non-controlling interests	(19,445)	(84,451)
	(19,445)	(84,451)
<i>Items that may be reclassified subsequently to income statement:</i>		
Cash flow hedges		
– Fair value losses	(6,431)	(13,096)
– Reclassification	4,466	(1,968)
– Share of fair value gains/(losses) from an associated company	9,715	(5,359)
Share of other comprehensive income of associated company	(147)	–
Currency translation differences arising on consolidation		
– Losses	(25,889)	(101,177)
– Reclassification	–	(2,441)
	(18,286)	(124,041)
Other comprehensive loss, net of tax	(37,731)	(208,492)
Total comprehensive (loss)/income	(1,298,258)	(58,641)
Total comprehensive (loss)/income attributable to:		
Equity holder of the Company	(971,045)	318,793
Non-controlling interests	(327,213)	(377,434)
	(1,298,258)	(58,641)

Balance Sheets

As At 31 March 2021

	Group			Company		
	31 March 2021 \$'000	31 March 2020 \$'000	1 April 2019 \$'000	31 March 2021 \$'000	31 March 2020 \$'000	1 April 2019 \$'000
ASSETS						
Current assets						
Cash and cash equivalents	1,632,069	2,422,266	1,762,845	1,485,117	2,162,708	1,588,829
Trade and other receivables	134,654	215,870	297,478	94,971	114,945	207,254
Other current assets	220,939	124,045	31,217	211,628	107,136	20,895
Other investments	183,366	105,669	102,677	109,175	105,669	102,677
Derivatives	-	-	8,207	-	-	8,207
Inventories	15,132	13,177	12,518	6,568	6,708	7,534
Tax recoverable	4,710	7,381	9,733	-	-	-
	2,190,870	2,888,408	2,224,675	1,907,459	2,497,166	1,935,396
Non-current assets						
Trade and other receivables	-	-	-	191,779	871,606	1,322,488
Other non-current assets	80	134	735	23,510	15,965	8,844
Property, plant and equipment	7,564,557	6,623,770	6,254,006	7,517,746	6,567,973	6,190,833
Intangible assets	2,865,217	3,548,747	4,619,135	-	-	-
Right-of-use assets	1,087,268	1,136,363	1,182,069	1,087,069	1,136,363	1,182,069
Subsidiaries	-	-	-	467,366	12,602	263,767
Associated companies and joint ventures	212,167	210,936	345,680	12,934	11,947	11,947
Investment property	1,330,197	1,487,982	1,492,275	-	-	-
Other investments	39,730	11,666	7,909	13,639	9,044	7,657
Deferred tax assets	11,115	40,227	163,755	-	-	-
	13,110,331	13,059,825	14,065,564	9,314,043	8,625,500	8,987,605
Total assets	15,301,201	15,948,233	16,290,239	11,221,502	11,122,666	10,923,001
LIABILITIES						
Current liabilities						
Trade and other payables	799,594	1,006,210	1,302,601	916,874	787,777	1,005,247
Concession payable	-	18,231	24,453	-	-	-
Loans and borrowings	302,735	46,842	1,009,623	-	-	-
Lease liabilities	80,374	80,760	75,867	80,175	80,760	75,867
Derivatives	-	-	137	-	-	-
Deferred income	79,652	86,324	40,199	62,245	64,672	19,586
Current tax liabilities	145,856	197,292	189,742	131,656	181,095	187,291
	1,408,211	1,435,659	2,642,622	1,190,950	1,114,304	1,287,991
Non-current liabilities						
Trade and other payables	150,443	174,225	145,323	126,091	144,792	133,215
Concession payable	2,614,536	2,704,791	3,065,657	-	-	-
Loans and borrowings	1,534,073	1,756,399	642,228	-	-	-
Lease liabilities	1,041,885	1,074,465	1,030,492	1,041,885	1,074,465	1,030,492
Derivatives	114,308	111,941	-	-	-	-
Deferred income	1,533,275	397,223	203,526	1,506,417	361,955	150,130
Deferred tax liabilities	72,762	163,564	99,201	72,762	163,433	98,762
	7,061,282	6,382,608	5,186,427	2,747,155	1,744,645	1,412,599
Total liabilities	8,469,493	7,818,267	7,829,049	3,938,105	2,858,949	2,700,590
NET ASSETS	6,831,708	8,129,966	8,461,190	7,283,397	8,263,717	8,222,411
EQUITY						
Share capital and reserves	3,671,272	3,687,754	3,806,203	3,787,921	3,787,080	3,791,566
Retained profits	3,244,915	4,199,478	4,032,588	3,495,476	4,476,637	4,430,845
	6,916,187	7,887,232	7,838,791	7,283,397	8,263,717	8,222,411
Non-controlling interests	(84,479)	242,734	622,399	-	-	-
Total equity	6,831,708	8,129,966	8,461,190	7,283,397	8,263,717	8,222,411

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 March 2021

	Share capital \$'000	Hedging and other reserves \$'000	Currency translation reserve \$'000	Sinking fund reserve \$'000	Retained profits \$'000	Non- controlling interests \$'000	Total equity \$'000
2021							
Beginning of financial year	3,280,387	4,292	(103,618)	506,693	4,199,478	242,734	8,129,966
Profit for the year	-	-	-	-	(953,722)	(306,805)	(1,260,527)
Other comprehensive income	-	8,566	(25,889)	-	-	(20,408)	(37,731)
Total comprehensive income	-	8,566	(25,889)	-	(953,722)	(327,213)	(1,298,258)
Sinking fund contribution	-	-	-	841	(841)	-	-
Total other movements in equity	-	-	-	841	(841)	-	-
End of financial year	3,280,387	12,858	(129,507)	507,534	3,244,915	(84,479)	6,831,708
2020							
Beginning of financial year	3,280,387	19,926	-	505,890	4,032,588	622,399	8,461,190
Profit for the year	-	-	-	-	438,045	(288,194)	149,851
Other comprehensive income	-	(15,634)	(103,618)	-	-	(89,240)	(208,492)
Total comprehensive income	-	(15,634)	(103,618)	-	438,045	(377,434)	(58,641)
Dividend paid	-	-	-	-	(271,623)	-	(271,623)
Sinking fund contribution	-	-	-	803	(803)	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	1,271	(2,231)	(960)
Total transactions with owners and other movements in equity	-	-	-	803	(271,155)	(2,231)	(272,583)
End of financial year	3,280,387	4,292	(103,618)	506,693	4,199,478	242,734	8,129,966

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 March 2021

	2021 \$'000	2020 \$'000
Cash flows from operating activities		
(Loss)/profit after tax	(1,260,527)	149,851
Adjustments for:		
– Income tax (credit)/expense	(44,035)	268,282
– Depreciation	684,216	678,164
– Amortisation of intangible assets	11,585	52,027
– Government grant	(315,526)	(68,405)
– Net loss on disposal of property, plant and equipment	5,922	600
– Impairment of intangible assets	442,076	323,265
– Impairment of an associated company	–	36,923
– Impairment of investment property	7,666	–
– Impairment of trade and other receivables	2,477	4,965
– Share of results of associated companies and joint ventures	30,736	(16,271)
– Unrealised currency translation differences	(24,667)	(24,168)
– Fair value gain on financial assets held at fair value	(8,326)	(1,005)
– Fair value loss on derivatives	–	1,834
– Amortisation of deferred revenue	(49,107)	(24,369)
– Finance expenses	350,336	286,210
– Interest income	(31,330)	(52,069)
– Gain on disposal of associated companies	–	(23,451)
– Regulatory contribution	–	25,461
	(198,504)	1,617,844
Changes in working capital		
– Inventories	(1,955)	(659)
– Trade and other receivables	53,668	114,093
– Other assets	(71,093)	(5,392)
– Trade and other payables	(104,308)	(45,490)
Cash (used in)/generated from operations	(322,192)	1,680,396
Interest received	49,855	47,317
Government grants received	165,860	27,307
Income tax paid	(67,690)	(106,604)
Net cash (used in)/provided by operating activities	(174,167)	1,648,416

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 March 2021

	2021 \$'000	2020 \$'000
Cash flows from investing activities		
Additions to property, plant and equipment and capital work-in-progress	(1,464,289)	(1,092,541)
Additions to investment property and investment property under development	(24,788)	(61,521)
Additions to intangible assets	(9,577)	(23,160)
Payment of concession liabilities	(4,182)	(23,854)
Proceeds from disposal of property, plant and equipment	607	99
Proceeds from disposal of associated companies	27,742	70,775
Investment in associated companies and joint ventures	(987)	(45)
Dividends received	3,640	11,167
Placement in treasury bills	(55,356)	-
Purchase of financial assets at fair value through profit or loss	(2,245)	(5,767)
Proceeds from financial assets at amortised cost	1,000	-
Deposits held in trust	-	(960)
Net cash used in investing activities	(1,528,435)	(1,125,807)
Cash flow from financing activities		
Proceeds from loans and borrowings, net of transactions costs	18,478	397,205
Repayment of loans and borrowings	(47,556)	(56,117)
Interest paid	(68,616)	(47,997)
Payment of lease principal	(41,906)	(76,467)
Designated investments / Restricted bank deposits	17,896	12,638
Dividend paid	-	(271,623)
Government grants received	1,093,980	193,398
Net cash provided by financing activities	972,276	151,037
Net (decrease)/increase in cash and cash equivalents	(730,326)	673,646
Cash and cash equivalents at beginning of financial year	2,362,566	1,691,467
Effects of currency translation on cash and cash equivalents	(1,131)	(2,547)
Cash and cash equivalents at end of financial year	1,631,109	2,362,566

Listing of significant companies in the Group

Name of companies	Principal activities	Country of business/ incorporation	Equity holding		
			31 March	31 March	1 April
			2021	2020	2019
			%	%	%

Significant subsidiaries

Held by the Company:

Changi Airports International Pte. Ltd. ^(a)	Investment holding and provision of consultancy services in the field of civil aviation	Singapore	100	100	100
Changi Travel Services Pte. Ltd. ^(a)	Sale of travel and tour-related products and packages	Singapore	100	100	100
Jewel Changi Airport Holdings Pte. Ltd. ^(a)	Investment holding	Singapore	100	100	100
Changi Airport Treasury Pte. Ltd. ^(a)	Provision of financial services	Singapore	100	100	–
Changi Airport Digital Services Pte. Ltd. ^(a)	Provision of payment services	Singapore	100	–	–

Held by the Group:

Changi Airport Consultants Pte. Ltd. ^(a)	Provision of airport-related consultancy services	Singapore	100	100	100
Changi Airport Planners and Engineers Pte. Ltd. ^(a)	Provision of professional engineering services in the field of civil aviation	Singapore	100	100	100
Changi Airports International Capital Pte. Ltd. ^(a)	Other investment holding	Singapore	100	100	100

Listing of significant companies in the Group

Name of companies	Principal activities	Country of business/ incorporation	Equity holding		
			31 March 2021 %	31 March 2020 %	1 April 2019 %

Significant subsidiaries (continued)

Held by the Group: (continued)

Changi Airport Saudi Ltd. ^(b)	Provision of airport management and operations services	Saudi Arabia	100	100	100
Rio de Janeiro Aeroporto S.A. ^(b)	Investment holding	Brazil	100	100	100
Concessionária Aeroporto Rio de Janeiro S.A. ^(b)	Airport concessionaire	Brazil	51	51	51
Jewel Changi Airport Devt Pte Ltd ^(a)	Provision of development, project, and real estate management services	Singapore	51	51	51
Jewel Changi Airport Hotel Pte Ltd ^(a)	Hotel and F&B operations	Singapore	51	51	51
Jewel Changi Airport Trust ^(a)	Operation and management of mixed-use development	Singapore	51	51	51
Jewel Changi Airport Trustee Pte Ltd ^(a)	Provision of trustee-management services	Singapore	51	51	51
CTS Southeast Asia Pte. Ltd. ^(a)	Investment holding	Singapore	100	100	60
Changi Travel International Pte. Ltd. ^(a)	Investment holding	Singapore	100	100	100

Listing of significant companies in the Group

Name of companies	Principal activities	Country of business/ incorporation	Equity holding		
			31 March 2021	31 March 2020	1 April 2019
			%	%	%

Significant associated companies and joint ventures

Held by the Company:

Experia Events Pte Ltd ^(c)	Organising and management of conferences, exhibitions and other related activities	Singapore	20	20	20
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Held by the Group:

Bengal Aerotropolis Projects Ltd ^(c)	Development of airport and township projects	India	30.2	30.2	30.2
Transport AMD-2 Ltd ^(c)	Investment holding	Cyprus	30	30	30
OJSC International Airport Sochi ^(c)	Provision of airport and airport-related services	Russia	30	30	30
OJSC International Airport Krasnodar ^(c)	Provision of airport and airport-related services	Russia	30	30	30
OJSC International Airport Anapa ^(c)	Provision of airport and airport-related services	Russia	30	30	30
Terminal Vladivostok ^(c)	Provision of airport and airport-related services	Russia	20	20	33.3
Vladivostok International Airport ^(c)	Provision of airport and airport-related services	Russia	18.5	18.5	17.4
Fukuoka International Airport Co., Ltd ^(c)	Provision of airport and airport-related services	Japan	21	21	21
Sino-Singapore Chongqing Airport Commercial Management Co., Ltd. ^(b)	Provision of retail mall management services	People's Republic of China	49	49	49

^(a) Audited by PricewaterhouseCoopers LLP, Singapore.

^(b) Audited by overseas practice of PricewaterhouseCoopers LLP.

^(c) Audited by other firms

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