



A Fresh Perspective

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A Fresh Perspective

1 July 2009. A new beginning for Singapore Changi Airport with its corporatisation and the formation of Changi Airport Group.

This inaugural annual report traces the year ended 31 March 2010, during which we relooked at, rethought, and restrategised our role and direction as the new organisation behind an established icon.

In the pages to follow, we tell the story of our continued commitment to the same core principle of delivering the ultimate airport experience to our passengers, and our fundamental objective of creating value for our stakeholders – all this, seen from a new angle, and undertaken with a dose of freshness post-corporatisation.

Against the backdrop of an ever-changing operating landscape with competition that is intensifying, renewal is crucial to ensure that Changi Airport and our company continue to stay ahead and grow. As part of this process, we have thought through how we could better harness our strengths, tackle our challenges, and ride the new growth opportunities – with more dynamism, greater innovation and ever-increasing vigour.

As we introduce you to Changi Airport Group, let us also showcase how Changi is more than an airport and why it remains a major air hub. From a fresh perspective.



MISSION

To be the world's leading airport company, growing a vibrant air-hub in Singapore and enhancing the communities we serve worldwide.

VISION

Exceptional People, Connecting Lives

At Changi Airport Group, we aspire to build a company where ordinary people achieve extraordinary results. 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



A large, three-dimensional sign spelling 'CHANGI' in bold, black letters. The letters are illuminated from within, casting a warm glow. The sign is set against a light-colored, textured background.A smaller, illuminated sign that reads 'airport group' in a lowercase, sans-serif font. The letters are white and appear to be floating or attached to a light-colored surface.

Changi Airport Group (Singapore) Pte Ltd (CAG) was formed on 16 June 2009 and the corporatisation of Changi Airport followed on 1 July 2009. As the airport company managing Changi Airport, CAG undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services.

CORPORATE PROFILE

Over the past three decades, CAG, previously as part of the Civil Aviation Authority of Singapore, has successfully established Changi Airport as the world's most awarded airport. With more than 350 accolades under its belt, Changi has come a long way since its humble beginnings in 1981, when Terminal 1 first opened.

One of the world's busiest international airports today, Changi Airport is a major air hub in Asia. It handles more than 37 million passenger movements a year and serves close to 90 airlines flying to some 200 cities in about 60 countries and territories worldwide. With over 70,000 square metres of commercial space across its four terminals, Changi Airport is also one of Singapore's best places for shopping and dining. Increasingly, the airport has become a favourite haunt for Singapore residents, especially families.



To spread the success of Changi Airport far and wide, CAG invests in and manages foreign airports through its subsidiary Changi Airports International (CAI). CAI's objective is to build a quality portfolio of airport investments worldwide with strong markets and significant development potential. Its key business activities include investments in airports, as well as the provision of consultancy and airport management services. Today, CAI's presence covers major economies including China, India, the Middle East and Europe.

At Changi Airport, there is immense pride in providing impeccable service and unrivalled capabilities to deliver the iconic Changi Experience. More than just a model of functionality, the Changi Experience is about connecting passengers and engaging them, in ways that will enhance their lives. Every journey through Changi Airport is an opportunity to bring people together and to help them realise their aspirations.

Sit Back and Enjoy

Engage your senses and enjoy the wide range of multimedia entertainment facilities that Changi Airport has to offer. From 24-hour movie theatres, sports lounges and gaming stations, your time with us is guaranteed to be never boring.





Rest and Relax

Be charmed by the exquisite touches of nature at Changi Airport, as you enjoy the bountiful natural light and assortment of gardens specially designed to calm, delight and surprise. Amidst the soothing atmosphere, you'll be sure to feel relaxed and rejuvenated before your flight.





Shop and Dine

Indulge in retail therapy and fulfill your culinary cravings with the dazzling myriad of stores and dining establishments at Changi Airport. With more than 300 outlets spread across Changi's terminals, our guests are truly spoilt for choice.







Partnership and Growth

Changi Airport Group works hand in hand with our airline partners to grow traffic and connectivity at Changi Airport. Together, we strengthen Singapore's status as a vibrant international air hub and entrench Changi's position as the gateway to Asia Pacific.





After almost two years of studied planning and careful preparations, Changi Airport was corporatised on 1 July 2009, following the formation of Changi Airport Group (CAG). We mark a new chapter in Changi's history with this inaugural CAG annual report.

Opening a new chapter

The year ended 31 March 2010 was an eventful one for Changi Airport. As a newly formed company, CAG faced the challenges of managing the transition to becoming a corporation, supporting airlines recovering from the global economic downturn, and raising its profile and new brand in Singapore and internationally.

Growing the air hub

Improving global economic conditions during the year contributed to more positive sentiments in the aviation sector. After a slump of many months, Changi Airport saw steady growth in traffic from August 2009 and registered a total of 38.6 million passenger movements for the year ended 31 March 2010, an increase of 4.6% compared to the previous 12 months.

On the cargo front, market conditions were weaker with 1.7 million tonnes of cargo handled during the year, a slight decline of 2.9% year-on-year. However, airfreight movements in the last four months of the year saw double-digit increases, pointing to a healthy momentum in growth.

CHAIRMAN & CEO MESSAGE

Corporatisation allows CAG to be more customer focused and gives it greater flexibility to respond and innovate in a rapidly changing aviation environment. Now, more than ever, we have more means to leverage the Changi brand to develop our international presence, while attracting and retaining top talent to better compete with global airport operators.

With corporatisation, a new regulatory framework has been put in place by the Singapore Government to strengthen Singapore's position as a competitive air hub, while incentivising CAG to be innovative and efficient in its operations, and to achieve sustainable economic returns. Under the economic regulation framework, a key component is pricing regulation, which serves to ensure that aeronautical charges at Changi Airport are kept competitive.

During the year, CAG continued to develop Changi Airport as the region's premier air hub. We welcomed seven new airlines to the Changi family, bringing the number to 86 as at 31 March 2010. Changi's connectivity expanded from 192 city links to 200 during the year, with the number of flights per month rising by more than 10% to about 21,600 in March 2010.

While traffic carried by full service carriers recovered towards the end of 2009, it was the burgeoning low cost carrier (LCC) sector that drove passenger growth at Changi during the year. LCCs now account for one in five passenger movements and one in four aircraft movements at Changi. With growing consumers' preference for short regional holidays, and new tourism attractions in Singapore, we believe LCCs will continue to be important contributors to traffic at Changi.

To enhance CAG's partnership with airlines and other airport stakeholders to drive Changi Airport's development, we launched the Changi Airport Growth Initiative at the beginning of 2010. Under this strategic programme, CAG has worked with airline partners with differentiated incentives to spur growth, support innovation and, ultimately, boost Changi's overall competitiveness.

Left page:
Chairman Mr Liew Mun Leong (seated) &
CEO Mr Lee Seow Hiang

Creating the first class experience

Recognised as the place “where the world shops”, Changi Airport continued to refresh its retail and dining offerings during the year to ensure a comprehensive array of stores and restaurants offering a varied range of products and cuisines. New retail concepts such as push carts were introduced and many international brands such as Harrods, Emporio Armani, Polo Ralph Lauren and Rolex arrived at Changi.

We believe in creating a conducive retail environment for our concessionaires and working closely with them to boost the attractiveness of Changi as a shopping destination. Hence, various innovative and dynamic shopping promotions were held during the year, to create awareness, boost spending at our concessions, as well as draw footfall to the airport. In addition, we launched Changi Rewards in February 2010, an attractive programme to reward patrons for shopping and dining at the airport.

Changi Airport is an increasingly popular weekend destination for families. Over the year, various activities were organised to entertain families, the young and young-at-heart, including car boot sales, a Segway circuit, children’s rides and festive celebrations. These proved to be very popular and improved footfall in the public areas of the airport.

One of the key philosophies behind managing Changi Airport is continual improvement of its facilities and upgrading of infrastructure. Consistent with this, we completed the expansion of the Budget Terminal in mid-2009, increasing its handling capacity and enhancing the airport experience for passengers. The massive upgrading of Terminal 1 continued to make good progress and when completed in 2012 will deliver a ‘Tropical City’ Changi Experience at our oldest terminal.

Our efforts to create a first class experience at Changi Airport have not gone unnoticed. We were delighted to receive the Skytrax award for World’s Best Airport in March 2010, for the third time. Another award of note is the Business Traveller (UK edition) award for Best Airport in the World, which Changi won for the 22nd consecutive time in September 2009. In total, Changi received 24 awards during the year.

We view these awards and accolades as affirmation that our customers enjoy the time they spend at Changi. We appreciate the encouragement and feedback that we receive from our stakeholders. They are a testament to the hard work and tireless efforts of all airport staff and partners in the Changi community.

The recognition Changi has received worldwide motivates us to continue to improve and innovate; we will not rest on our laurels. We are proud to be one of a select group of companies participating in the GEMS (‘Go the Extra Mile for Service’) Up Customer-Centric Initiative. As part of this programme to transform service standards in Singapore, CAG will roll out various initiatives in Changi’s terminals over an 18-month period.

Exporting the Changi brand

We continued to make headway in establishing Changi’s presence overseas. Through our wholly-owned subsidiary, Changi Airports International (CAI), CAG made significant investments in Italy and India.

In March 2010, CAI acquired a 5% interest in Gemina S.p.A for S\$100 million, its largest investment to date. Gemina is the holding company of Aeroporti di Roma which owns the concession to operate Rome’s two largest airports. In India, CAI has invested in Bengal Aerotropolis Projects Limited, a greenfield airport city project in West Bengal State. The aerotropolis – India’s first – is the country’s first privately owned airport. We are honoured that CAI will play a key role in the development of these airports.

Besides these investments, CAI was also heavily involved in consultancy projects elsewhere in the world. In the Middle East, a resident team assists in the management of King Fahd International Airport in Dammam as part of a six-year management contract. Other consultancies completed include Nagpur Airport in India, and Shenzhen and Chengdu Airports in China.

Delivering sustainable results

CAG performed commendably for the financial period ended 31 March 2010 (16 June 2009 to 31 March 2010). As the financial results for this period are CAG's first following corporatisation, there are no comparable figures from prior periods.

Revenue for the financial period amounted to S\$961 million, made up mainly of airport fees and airport concession fees. Expenses totalled S\$712 million and included maintenance, depreciation, services and security charges. As a commercial entity, CAG has cost components such as lease payments and regulatory costs. To maintain Changi Airport's competitive edge, the Board and Management will continue to take cost management very seriously.

For the financial period, we are pleased to report that CAG has delivered a profit after tax of S\$227 million.

Looking ahead

The aviation climate may have improved in the past year, but CAG remains prepared for the unexpected. From health scares to security concerns and market volatility, the environment can change quickly and we need to remain nimble to face such trials head-on. CAG also has to innovate to stay ahead in the competitive aviation environment and to successfully capture new and organic growth opportunities.

Our commitment to maintaining Changi Airport's position as an air hub is unwavering. Aeronautical fees and charges have been frozen for two years until March 2011 to provide our airline partners with greater certainty. We will strive to deliver value for our partners and stakeholders.

While we are a young company, we recognise that it is our people who make all the difference. CAG is not just about operating and managing an airport, it is about providing a service, with more than just a smile. To build a world-class team to achieve these aims, we will develop people at all levels. Our aim is to create an innovative company where talent can flourish and opportunities abound for personal growth and advancement.

“ We view our awards and accolades as affirmation that our customers enjoy the time they spend at Changi. We appreciate the encouragement and feedback that we receive from our stakeholders. They are a testament to the hard work and tireless efforts of all airport staff and partners in the Changi community. ”

Partnering together

Changi Airport has achieved many successes since its opening in 1981, including more than 350 awards. This would not have been possible without the support of many stakeholders and individual contributors over the years.

CAG has been given the important task of taking Changi Airport forward. The Board and Management of CAG will undertake this challenge with passion and vigour. We have had an excellent start. For this, we express our thanks and appreciation to all who contributed to a smooth transition post-corporatisation and to a great beginning for the new company – our fellow Board Directors, employees, union, airport partners and passengers. In particular, we wish to acknowledge the support received from the Civil Aviation Authority of Singapore and the Ministry of Transport during the corporatisation process.

We look forward to partnering with you in our journey ahead.



Liew Mun Leong
Chairman



Lee Seow Hiang
Chief Executive Officer

3 June 2010



BOARD OF DIRECTORS

As at 31 March 2010

(From left to right)

Liew Mun Leong - Chairman

Mr Liew is President and CEO of CapitaLand Group. Concurrently, he is Deputy Chairman of The Ascott Limited, CapitaMall Trust Management Limited, CapitaCommercial Trust Management Limited, CapitaRetail China Trust Management Limited and Ascott Residence Trust Management Limited. He is also a Director of CapitaLand Hope Foundation, the Group's philanthropic arm, and a Director of Singapore Exchange Limited. Mr Liew chaired the Civil Aviation Authority of Singapore from September 2005 to June 2009.

With over 30 years of experience in construction and real estate both locally and overseas, Mr Liew has been instrumental in a number of Singapore's public sector projects, including the development of Changi Airport. For his exceptional contributions, Mr Liew has been accorded several accolades including 'Outstanding CEO of the Year' at Singapore Business Awards (2006), 'CEO of the Year' at Singapore Corporate Awards (2007), 'Asia's Best Executive of 2008 (Singapore)' by Asiamoney, as well as 'Best CEO in Asia (Property)' by Institutional Investor (2008).

Mr Liew graduated from the University of Singapore with a Civil Engineering degree and is a registered professional civil engineer.

Lee Seow Hiang - Board Director and CEO

Mr Lee is CEO of Changi Airport Group. Prior to this, he was Deputy Director-General (Operations) of the Civil Aviation Authority of Singapore. He is also concurrently Deputy Chairman of Changi Airports International Pte Ltd and is a Board Member of the Civil Service College.

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 Minister Mentor Lee Kuan Yew in the Prime Minister's Office.

Mr Lee was awarded the SAF (Overseas)/President's Scholarship in 1989 and the SAF Postgraduate Scholarship (General Development) in 2002. He holds a BA (Honours) degree from the University of Cambridge, UK and an MBA from the Massachusetts Institute of Technology, USA.

Derrick Wan Yew Meng - Board Director

Mr Wan is Director (Reserves and Investment) at the Ministry of Finance. Prior to joining the Ministry of Finance in November 2008, he was Director (Investments and Projects) at the Central Provident Fund and has held appointments in the Ministry of Manpower, Ministry of Law and Ministry of Defence.

Mr Wan is a Chartered Financial Analyst (CFA), a Chartered Alternative Investments Analyst (CAIA) charter holder and a Professional Risk Manager (PRM). He was awarded the Overseas Merit Scholarship to study at the University of York, England, where he graduated with First Class Honours (with Distinction) in Economics and Econometrics. He also holds a Masters in Financial Engineering from the National University of Singapore and an MBA from Columbia University, New York.

**Michael George William Barclay - Board Director**

Mr Barclay is CEO of Sentosa Development Corporation. He also sits on the boards of Singapore Tourism Board, Mount Faber Leisure Group, Sentosa Cove Council, and the Sentosa Golf Club General Committee.

Prior to joining Sentosa in August 2008, Mr Barclay was the Regional Vice President Asia Pacific at the International Air Transport Association. From January 2004 to March 2007, he was Chief Executive of SilkAir. Mr Barclay also held various portfolios at Singapore Airlines in Singapore, Germany, Switzerland, Belgium and the UK from September 1991 to January 2004.

Miguel Ko Kai Kwun - Board Director

Mr Ko is Chairman & President, Asia-Pacific for Starwood Hotels & Resorts Worldwide, Inc., the largest upper-upscale hotel company in the region. He oversees the operating and financial performance of about 160 hotels and resorts in over 20 countries in Asia-Pacific. Prior to this, he was Deputy Chairman and CEO of CDL Hotels International.

Widely recognised for his knowledge and insight by the Asia Pacific tourism industry, Mr Ko was voted Regional Hotel Chief of the Year (2007 & 2008) by the readers of the Travel Weekly. He was named Visionary Leader of the Year and a recipient of the Global Awards at the World Travel Mart (2007) in London.

Mr Ko has a BA in economics from the University of Massachusetts and an MBA from Suffolk University. He is also a Certified Public Accountant (CPA) from New Hampshire, USA.

Eric Ang Teik Lim - Board Director

Mr Ang is Managing Director and Head of Capital Markets at DBS Bank. With over 30 years of banking experience, he is responsible for the equity markets, private equity and merger and acquisition advisory businesses. He serves on the DBS Group Holdings Ltd (DBSH) Management Committee. Within DBSH, Mr Ang serves on numerous boards including DBS Asia Capital Ltd, DBS Vickers Securities Holdings Pte Ltd, Hwang-DBS Investment Bank Berhad and The Islamic Bank of Asia.

Mr Ang holds a Bachelor in Business Administration (Honours) degree from the University of Singapore.

Dilhan Pillay Sandrasegara - Board Director

Mr Sandrasegara is the Managing Partner of WongPartnership LLP. His main areas of practice are mergers and acquisitions (M&A) and general corporate law. He is an adviser to boards of publicly listed companies in Singapore on corporate governance issues.

Mr Sandrasegara serves on the boards of a number of public service boards, publicly listed companies and private companies. He graduated from the National University of Singapore and attended the University of Cambridge on a Cambridge ODA Scholarship, where he obtained a Master of Law. He is admitted to the Singapore Bar and to the Roll of Solicitors of England & Wales.

Mr Sandrasegara joins Temasek Holdings (Private) Limited as Head, Portfolio Management with effect from 1 September 2010.



Eugene Gan

Lim Peck Hoon

Foo Sek Min

Wong Woon Liong

Lee Seow Hiang

Tan Lye Teck

Yam Kum Weng

Ng Lai Leng

Fong Kok Wai

EXECUTIVE MANAGEMENT

CHANGI AIRPORT GROUP

LEE Seow Hiang

Chief Executive Officer

TAN Lye Teck

Executive Vice President, Corporate

YAM Kum Weng

Executive Vice President, Air Hub Development

FOO Sek Min

Executive Vice President, Airport Management

LIM Peck Hoon

Executive Vice President, Commercial

NG Lai Leng

Chief Financial Officer

FONG Kok Wai

Executive Vice President, Engineering & Development

CHANGI AIRPORTS INTERNATIONAL

WONG Woon Liong

Chief Executive Officer

Eugene GAN

Deputy Chief Executive Officer

CHANGI AIRPORT GROUP

MANAGEMENT TEAM*

GOH Yong Long

Director, Corporate Development & International Relations

KOH Ming Sue

Director, Engineering & Master Planning

LECK Siew Leng

Director, Internal Audit

Audrey LEE

Director, Economic Affairs

Steve LEE

Director, Technology / Chief Information Officer

LIM Ching Kiat

Director, Market Development

LIM Wee Ping

Director, Corporate Strategy

Arlene OEI

Director, Legal & Company Secretary

Cletus PACKIAM

Chief, Airport Emergency Service

Ivan TAN

Director, Corporate Communications

Justina TAN

Director, Human Resource

Ivy WONG

Director, Airside Concessions /
Covering Director, Revenue Development and
Charges Management

YEO Kia Thye

Director, Airport Operations

CHANGI AIRPORTS INTERNATIONAL

MANAGEMENT TEAM*

Jose PANTANGCO

Senior Vice President (Investments)

SEE Ngee Muoy

Executive Vice President (Corporate Services) /
General Counsel

L SOMKIAT

Chief Airport Planner

TAN Yong Khim

Senior Vice President (Finance)

YEO Swee Har

General Manager (Human Resources)

* In alphabetical order



The sculpture, *Coming Home*, by renowned Chinese artist Han Mei Lin at Terminal 3's Arrival Hall, portrays the universal aspiration of connecting the world as one big family.

Executive Committee

The Executive Committee (Exco) reviews and recommends to the Board the capital structure, and the financing and investment strategies of the company. The Exco also approves significant investments by subsidiary Changi Airports International Pte Ltd, and oversees the development of Changi Airport.

Chairman

Liew Mun Leong

Member

Eric Ang Teik Lim

Member

Lee Seow Hiang

Executive Resource and Compensation Committee

The Executive Resource and Compensation Committee (ERCC) supports and advises the company in remuneration matters. It recommends the remuneration framework for non-executive directors, and approves the executive remuneration policy and appointment of senior management executives. The ERCC also oversees the development of key executives and reviews succession plans for key positions in the company.

Chairman

Liew Mun Leong

Member

Eric Ang Teik Lim

Member

Miguel Ko Kai Kwun

BOARD COMMITTEES

Tenders Committee

The Tenders Committee evaluates and approves tenders for goods and services exceeding S\$50 million.

Chairman

Michael George William Barclay

Member

Derrick Wan Yew Meng

Member

Lee Seow Hiang

Audit Committee

The Audit Committee (AC) assists the Board in fulfilling its oversight responsibilities. The AC audits business processes, including the internal control system, treasury and financial management policies and reporting processes, in order to manage risks, safeguard the company's assets and enhance shareholder value.

The Audit Committee will be formed upon the appointment of the full Board of Directors. In the interim, the role and responsibilities of the Committee is undertaken by the Board.

GROUP STRUCTURE



*CAI is a wholly-owned subsidiary



The Changi Airport Group brand identity reflects the underlying philosophies and beliefs that guide the way the company manages its business, paving the way for its success in the years to come.

Exceptional People, Connecting Lives
is the CAG brand story.

The CAG logo brings this brand story to life. The lines linked to the 'i' represent all employees of CAG working together to serve and care for every customer at each step of their journey. The coloured lines circling the globe symbolise how CAG adds vibrancy to the world by enabling journeys and connecting lives across continents and cultures. These coloured lines also form an 'S', representing CAG's role in growing a vibrant air hub in Singapore and developing the country's global connections.

CORPORATE IDENTITY



Changi Airport was corporatised on 1 July 2009, marking the beginning of a new chapter in the airport's history. A new company, Changi Airport Group (Singapore) Pte Ltd (CAG), was formed to take over the management and operations of Changi and Seletar Airports, and to provide airport emergency services, while the Civil Aviation Authority of Singapore (CAAS) was reconstituted to focus on the development of the aviation industry in Singapore and the provision of air navigation services.

Corporatisation provides a clear separation of the regulatory and operating roles of the former CAAS, allowing both CAG and the new CAAS to sharpen their focus and giving them greater flexibility to meet the emerging challenges ahead. The two organisations will work closely on functions such as air hub promotion and airport master-planning.

“ *There has been a paradigm shift in the airport sector. Airports are increasingly seen more as a business rather than basic transport infrastructure. Corporatisation will enhance Changi Airport's ability to compete in this changed landscape. In being more nimble the new entity will further strengthen Changi's position as a premier air hub.* ”

Mr Raymond Lim
Minister for Transport
30 August 2007

CORPORATISATION

CAG's new status allows it to be more nimble, enabling it to respond more effectively to changes in the aviation industry and to successfully compete in the global landscape. It will step up efforts to seek and develop opportunities for growth in Singapore and overseas. Underlying its strategic thrusts is an on-going commitment to further strengthen Singapore as a premier air hub in the world. Through its subsidiary Changi Airports International (CAI), CAG will market its expertise as an award-winning airport operator and leverage Changi's reputation to build an international presence.

In the area of human capital, CAG has moved to adopt best private-sector practices in order to retain its strong pool of experienced and dedicated personnel while attracting highly valued talents, even from outside the industry. There will be a focus on career development which will include opportunities for overseas stints in CAI investments and projects.

Recognising the importance of its many stakeholders – including airlines, ground handling agents and government agencies – the corporatisation exercise included consultation with these parties. Feedback sessions were organised with staff and partners to determine the best operating structure for the new company, and to ensure operational continuity of the airport during the transition period.

Operational separation between CAG and the restructured CAAS with their assigned staff was effected on 1 April 2009 on a trial basis to prepare for a seamless official transfer on 1 July 2009. On the date of corporatisation, there was a legislative transfer of the business undertaking, and the relevant operating assets and liabilities of the airport operations to CAG. The legislative transfer of CAAS employees to CAG was on terms no less favourable than those enjoyed by them prior to the transfer.

The transition process was seamless and disruption free. And with its completion, the stage was set for Changi Airport to begin the next stage of its journey, and to soar even higher.