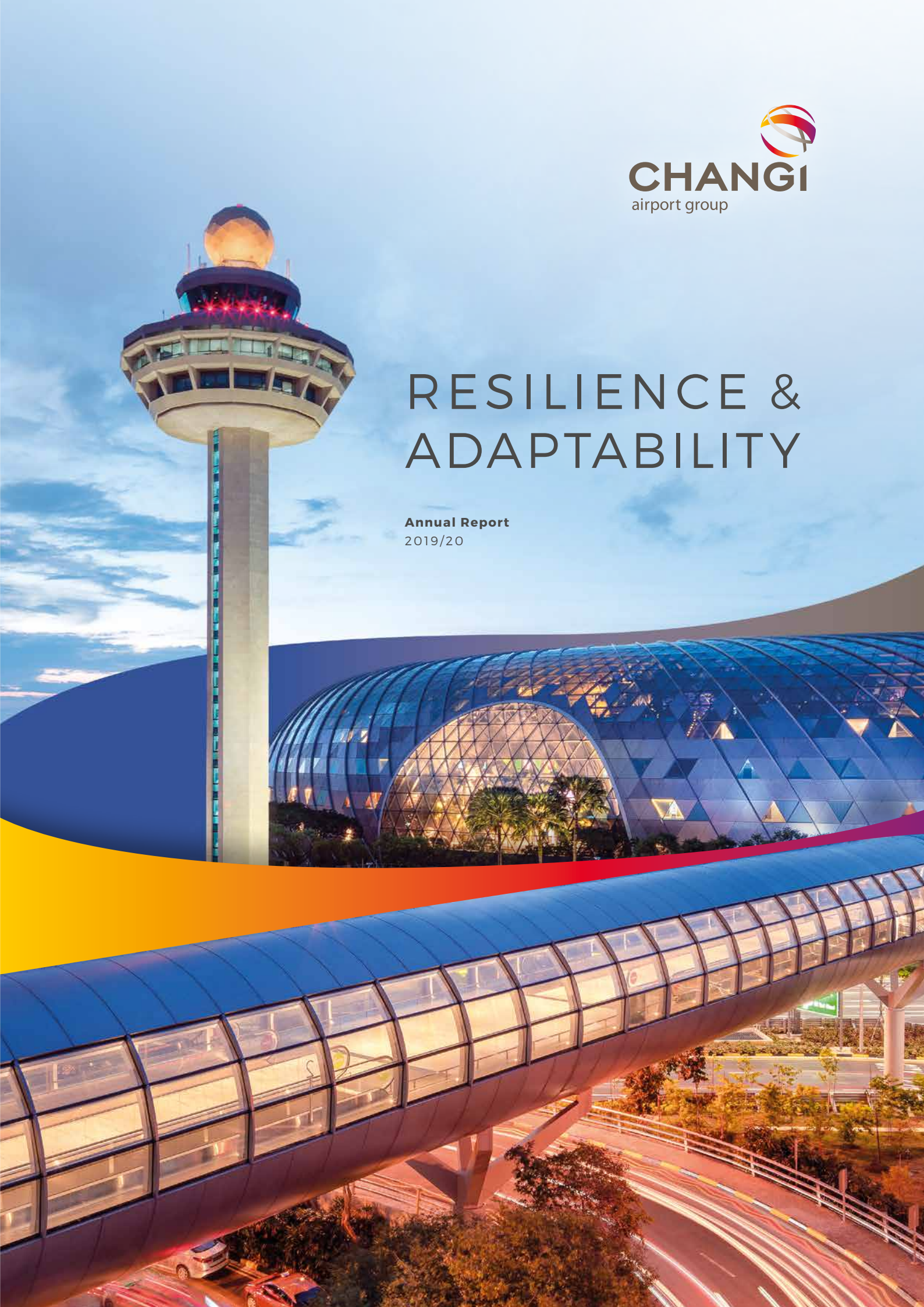




CHANGI
airport group

RESILIENCE & ADAPTABILITY

Annual Report
2019/20



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IN THE FACE OF CHANGE

Financial Year 2019/20 witnessed many commemorative moments for Changi Airport Group (CAG) – the opening of a new world-class travel experience at Jewel Changi Airport, the company's 10th anniversary celebrations, Changi Airport recognised as the Skytrax World's Best Airport for the eighth straight year, and more. The company was on track to reach new heights with all-time highs in business performance, amid a promising outlook for the global aviation industry.

But unexpectedly, the year ended with CAG being thrown off its growth trajectory by the global pandemic that has caused a collapse in air travel demand and created havoc in the world of aviation. With looming uncertainty facing the industry, it will be critical for the airport community to stand united. Working together with its partners, CAG is confident that the resilience and agility that it has built within the 'One Changi' community will see the airport through its darkest time.

As it has done for more than a decade, CAG continues to focus on meeting the needs of passengers and customers; its passion to serve remains unwavering, even in times of crisis.

MISSION, VISION, 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



WE VALUE
OUR
PEOPLE



WE ARE
THE BEST
IN OUR
BUSINESS



INTEGRITY
IS AT THE
HEART OF
EVERYTHING
WE DO

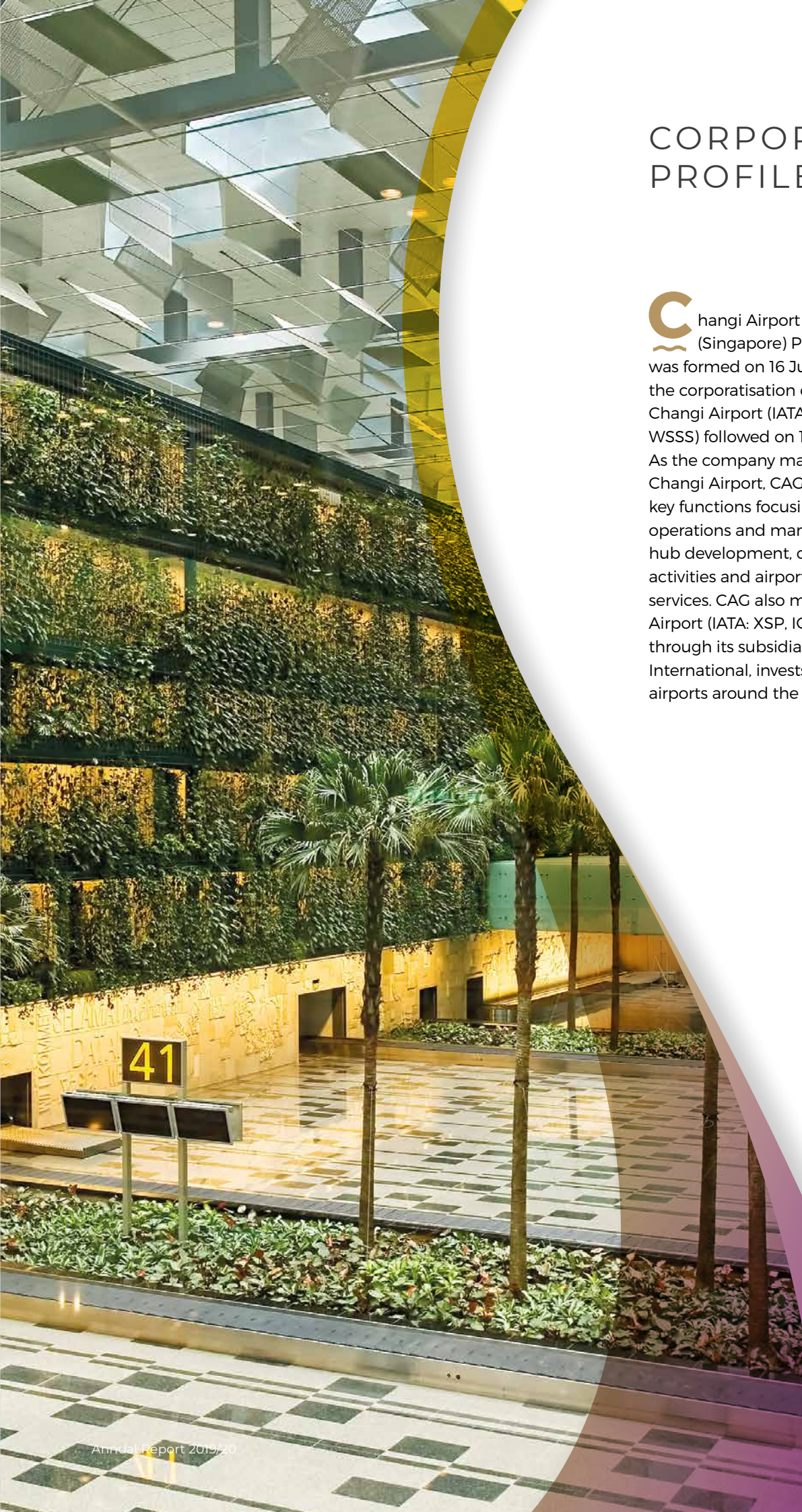


WE ARE
COMMITTED
TO OUR
CUSTOMERS



WE
SUCCEED
WITH OUR
PARTNERS





CORPORATE PROFILE

Changai 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



➔ Liew Mun Leong, Chairman (left) and Lee Seow Hiang, CEO (right)



FINANCIAL YEAR 2019/20 WAS A YEAR OF MIXED FORTUNES FOR CAG, BEGINNING WITH THE PROMISE OF A POSITIVE INDUSTRY OUTLOOK BUT ENDING ON A SOBERING NOTE INSTEAD.



The Group was performing well, and development projects were on track for Changi Airport to build on its position as a leading international air hub.

We were proud to raise industry benchmarks when we unveiled Jewel Changi Airport (Jewel) in April 2019 and presented a new airport experience to travellers. Widely recognised for its unique architecture and offering a multi-faceted experience of awe-inspiring attractions in an integrated shopping and dining complex, Jewel is a new icon for Singapore and has redefined what it means to be an airport and enhanced Changi's proposition as an attractive air hub for passengers.

Jewel epitomises CAG's bold spirit of innovation, and its successful launch to the world was symbolic for the company as it turned 10 in 2019. We were honoured to have the Prime Minister of Singapore be our Guest of Honour at Jewel's official opening in October, when we also marked CAG's 10th anniversary.

The celebration of a decade of achievements was sweetened by increasing demand for travel, reflected in a steady growth of 4.2% in Changi's passenger traffic in the first ten months of financial year 2019/20. During this period, Changi Airport welcomed six new airlines and added four new city links, including Busan and Seattle. The increase in passenger traffic translated to higher concession sales, up 1.5% year-on-year (y-o-y). Operating revenue for the same period was a healthy 8.6% higher than the previous year.

A Covid-19 Crisis

As we entered the last two months of the financial year, CAG was not spared from the unprecedented coronavirus disease (Covid-19) global pandemic that has caused massive disruption to the international aviation industry. As the virus escalated at speed around the world, countries imposed travel restrictions and tightened border controls in a bid to keep the virus at bay. The strong performance that the Group had chalked up in the first ten months of the year was severely negated by the collapse in air travel.

Passenger traffic at Changi plunged 32.8% and 70.7% y-o-y in February

“

CAG is determined to ride out this storm and we are confident of doing so because of the strong fundamentals upon which we are anchored.

”

and March 2020 respectively. As a result, for the first time since 2008/09, Changi Airport saw passenger traffic decline, by 5.1% for the year to 62.9 million movements. Aircraft movement declined by 6.0%, with a total of 363,000 landings and take-offs, while Changi's total cargo throughput fell 7.5% to 1.97 million tonnes.

The sharp reversal of traffic growth due to Covid-19 inevitably created a deep dent in Changi Airport's retail revenue, which was otherwise growing by 1.5% in the first ten months of 2019/20 despite various headwinds. As a result of Covid-19, concessions revenue declined by 57.5% in the last two months of 2019/20, with full-year revenue down by 4.9%. At Jewel, where CAG holds a majority stake, business also suffered as Covid-19 dampened visitor numbers and patronage substantially.

Beyond Singapore, the Group's overseas ventures through wholly-owned subsidiary, Changi Airports International (CAI), also experienced a rough year worsened by Covid-19. CAI's key investment in Brazil's Tom Jobim International Airport (Tom Jobim) in Rio de Janeiro, in which it holds a 51% stake, continued to face challenging market conditions. Besides economic and political factors, and the cessation of operations of a major airline in May 2019, Covid-19 caused declining passenger traffic and capacity cuts by airlines, which further impacted Tom Jobim's business prospects. In view of these factors, the Group

has recognised a one-off non-cash impairment of assets in Tom Jobim.

Against the backdrop of a gloomy business climate, the Group closed the financial year with total revenue of S\$3.1 billion, 2.6% above the previous year, largely due to first-time contributions from Jewel. Net profit attributable to the shareholder was S\$435 million or 35.8% lower than the year before, mainly due to the impairment of assets in Brazil, as well as the impact of Covid-19.

Anchoring on Strong Fundamentals

CAG is determined to ride out this storm and we are confident of doing so because of the strong fundamentals upon which we are anchored. As we look back at the year in review, our achievements are an encouraging reminder of what the Group can accomplish, together with our partners.

Operational Readiness

During the year, our Aviation Safety Unit successfully renewed the Changi and Seletar Aerodromes' certification for another five years, following the completion of comprehensive audits by the Civil Aviation Authority of Singapore. Changi Airport also achieved a deficiency-free rating by the International Federation of Air Line Pilots' Associations for the 38th consecutive year since the airport's opening in 1981.

We continued to improve safety and efficiency in the airside

with the use of virtual reality technology to train staff in a safe and controlled simulated environment. We also enhanced wildlife management with the approved use of pyrotechnics. In November 2019, we held an inaugural engineering innovation day to cultivate a culture of innovation among our engineers, regardless of age, seniority or expertise. These efforts demonstrated our commitment to operational readiness, with safety and productivity continuing to be the critical areas of our focus.

Passion for Service Excellence

At CAG, delighting passengers is in our DNA, and the year would not have been complete without new experiences to excite and surprise our visitors. Changi Airport continued to be recognised as the world's best with 27 best airport awards received during the year including an unprecedented eighth consecutive World's Best Airport accolade by Skytrax.

When we presented the world with a whole new multi-dimensional experience at Jewel, with its array of shops, restaurants, best-in-class attractions and lush verdant landscaping, we also enhanced the Changi Experience with more airport facilities within Jewel, such as early check-in and GST refund counters, a new Changi Lounge for passengers, as well as an expanded and refreshed T1.

At Changi's terminals, we refreshed our commercial offerings at

both the landside and airside. Besides introducing new brands and products, we opened a new lifestyle event space, ST3PS, at T3's basement 2 to cater for more fun activities and hosted themed programming activities during the school holidays and festive season.

In our commitment to create a more inclusive airport, our airport management team converted existing restrooms at the T3 basement into accessible changing rooms, including facilities such as an adult diaper changing station. Trials were also conducted to introduce facilities specially designed for persons with reduced mobility.

Building on our customer loyalty initiatives, we enhanced the Changi Rewards membership programme to include points accrual at Jewel as well, giving visitors more reasons to shop and dine at the airport. With the growing popularity of online shopping, strengthening our e-commerce offering was made a priority as we strove to grow our non-aeronautical business. Towards this end, iShopChangi's inventory expanded to more than 10,000 new products and it achieved 58% growth in sales during the first 10 months of the year.

Care for Our People

At the heart of CAG's business operations lies our people, whom we continue to develop and grow. As in the past, we engaged and empowered our employees through CAG's annual Learning Festival, with a focus on accelerating the digital readiness and innovation capabilities of all staff, including building their knowledge of cybersecurity and risk management.

We transformed learning with the launch of a new Learning Management System – Learn@CAG. This added to our suite of cloud-based HR systems for more convenient access to learning content on the go and enabled customised learning modules to be developed in-house, with an efficient system for tracking and reporting training completion.

We are pleased to see our efforts endorsed, with a second-place ranking among Singapore's most attractive employers in the 2019 Singapore Randstad Employer Brand Awards. This was the sixth consecutive year that CAG had been ranked in the top three.

Harnessing the Strengths of a United Community

In an unpredictable and uncertain Covid-19 environment, the strength of our airport community cannot be more valuable and critical. We have sought to lend our partners unwavering support and worked closely with government agencies to combat the challenges posed by the pandemic.

At the onset of Covid-19, our immediate priority was to safeguard airport workers and passengers. Precautionary measures such as temperature screening, enhanced cleaning and safe distancing were put in place, and we made it a point to go the extra mile to keep Changi's cleaning standards high with the use of an innovative self-disinfecting coating.

As airlines reduced flights due to the decrease in travel demand, our Aerodrome Safety Unit stepped up their risk assessment reviews to preserve operational safety amid the fluid operating situation. At the airfield, our Airport Operations

Planning and Airside team was all-hands-on-deck to facilitate the parking of unused planes of home-based airlines.

CAG rolled out various assistance schemes for our partners. This included jointly funding a S\$112 million Aviation Sector Assistance Package with the Singapore government to help partners defray costs and protect jobs. We have also been working to pass on the additional Enhanced Aviation Support Package and enhanced property tax rebates to our partners.

Given that a significant portion of rental for Changi Airport's concessionaires is pegged to passenger traffic, the drastic fall in passenger volume at Changi Airport due to Covid-19 has automatically helped to reduce the rental costs for our tenants. To further help them tide through this difficult period, various rental assistance packages were provided, starting from 1 February 2020.

To brace for a prolonged crisis, CAG has suspended operations in T2 and T4 to save on running costs such as utilities and cleaning as well as to optimise resources across the airport's terminals to better match the low travel demand and airlines' flight operations. The suspension of T2 operations will also allow for the terminal's expansion plans to be accelerated and completed ahead of schedule, by 18 months. Meanwhile, the construction of T5 at Changi East has been paused for at least two years.

Despite best efforts, some impact on jobs has been unfortunately unavoidable. CAG has rendered assistance to our airport partners to facilitate work redeployment and jobs matching for their

CHAIRMAN &
CEO MESSAGE

affected staff. We continue to work closely with various companies across Singapore to fill vacancies they have. In addition, CAG has stepped-up reskilling and training opportunities to help our tenants tap Singapore's SkillsFuture funding and other subsidies.

Even though passenger flights are now at the lowest levels in Changi's history, our air hub continues to play a key role in the facilitation of cargo flights to enable global supply chain flow - especially of vital commodities like food and medical supplies. We also continue to facilitate flights for returning overseas Singaporeans, including their smooth transition to designated Stay-Home Notice accommodations. We have also been assisting stranded foreign passengers at the airport, as they await arrangements for flights out of Singapore.

As much as we serve our passengers, we are also committed to ensuring the well-being of every airport worker. During the initial days of the crisis, when there was a supply crunch of items such as face masks and thermometers, CAG procured these as well as personal protective equipment (PPE) not just for our staff, but also those of our airport partners.

Within CAG, business continuity plans were activated with the segregation of staff performing critical functions to ensure that airport operations face minimal risk of disruption. Workplace adjustments were also carried out such as setting up facilities and technological support for safe distancing, split teams and work from home arrangements. Medical tele-consultation was also arranged, along with the roll-out of a mobile

phone-based temperature-recording system, for staff.

Our Changi East team worked relentlessly to help contain the Covid-19 situation at their dormitories housing foreign workers. In just over a week, some of the airport's infrastructure for emergencies, such as casualty clearance stations, was converted into isolation facilities with the necessary infrastructure and essential amenities to keep the workers safe.

Preparing for Clearer Skies Ahead

The battle with Covid-19 has only just begun with travel recovery highly dependent on how countries around the world manage border controls, the relaxation of air travel requirements and the development of viable medical treatments for the virus. The future does appear daunting with the situation showing no signs of abatement.

While these uncertain times have called for CAG to explore new measures, what will stay the same is our pursuit of excellence, spirit of innovation, passion to serve passengers and care for people. This has been and will continue to be the cornerstones supporting Changi Airport's growth and development as we recover from the devastating impact of Covid-19.

The aviation industry remains promising in the long term as there is still a need and demand from people to fly again, both for leisure and business. At CAG, we will apply our boldness and creativity, working with relevant agencies and partners, to seek solutions for safe travel, under new policies and regulations. Be it the facilitation of safe travel for passengers, seeking new business opportunities in a

new world order, or planning for new developments to position Changi Airport for growth, we stand ready to meet this challenge.

In view of the significant impact of Covid-19 on CAG's financial results, and the need to conserve cash due to the uncertainty of the pandemic's impact on our business, CAG has implemented salary cuts of up to 30% for management and staff. The Group has also recommended no dividend payout for 2019/20. We are grateful for the support and understanding of our shareholder.

In these critical times, we appreciate and are grateful for the strong support we have received from the Singapore Government and our partners. We are most privileged to have a stellar and committed Board behind our management team to lend their wise counsel. We take this opportunity to thank our retired directors, Danny Teoh and Richard Magnus for their contributions to CAG over the years. We are also pleased to welcome Chng Sok Hui, Kwa Kim Li, Wahab Yusoff and Kee Teck Koon to the Board as we chart the course together, to see Changi Airport through these tumultuous times.



Liew Mun Leong
Chairman



Lee Seow Hiang
Chief Executive Officer

BOARD OF DIRECTORS



1



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7



8



12

1. **Liew** Mun Leong
2. **Lee** Seow Hiang
3. **Tan** Ching Yee
4. **Tan** Gee Paw
5. **Lim** Zhi Jian
6. Michael George William **Barclay**
7. **Chia** Song Hwee
8. **Kee** Teck Koon
9. Eric **Ang** Teik Lim
10. Professor **Tan** Kong Yam

As of 17 July 2020



3



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9



10



11



13



14



15

- 11. **Ng** Chee Khern
- 12. Kelvin **Fan**
- 13. **Chng** Sok Hui
- 14. **Kwa** Kim Li
- 15. Wahab **Yusoff**

Liew Mun Leong

Chairman

Mr Liew is the Chairman of CAG. He was appointed to the Board on 16 June 2009.

Mr Liew was the founding Group President and CEO of CapitaLand Limited. He is concurrently the Chairman of Surbana Jurong Private Limited. Mr Liew sits on the boards of Singapore-China Foundation Ltd, the Chinese Development Assistance Council and Temasek Foundation Limited. He also chairs the Board of Temasek Foundation Nurtures CLG Ltd, the Management Advisory Board of NUS Business School and the NUS School of Continuing and Lifelong Education (SCALE) Industry Advisory Board. He is a Senior International Advisor of Temasek.

Mr Liew is the Provost's Chair Professor (Practice) (on pro bono) at NUS Business School, NUS Faculty of Engineering and the Lee Kuan Yew School of Public Policy. He is also the Rector of NUS Ridge View Residential College.

He was elected the President of International Organisation for Standardisation (ISO) for the term 1997 to 1998.

With over 47 years of experience in the construction and real estate industries both locally and overseas, Mr Liew has been involved in several of Singapore's public sector projects, including the development of Changi Airport from the beginning in 1975. For his exceptional contributions, Mr Liew was awarded the Meritorious Service Medal by the President of Singapore in 2011. In 2016, Mr Liew was conferred France's National Order of the Legion of Honour (Ordre national de la Légion d'honneur), with the rank of Knight.

Mr Liew graduated from the University of Singapore with a degree in Civil Engineering and is a registered professional civil engineer. He has published five books, titled Building People: Sunday Emails from a CEO, Volumes 1-3, Building People Volume 4: Sunday Emails From a Chairman and Sunday em@ils from a Chairman, Volume 5.

Lee Seow Hiang

Chief Executive Officer

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

Mr Lee is concurrently Deputy Chairman of Changi Airports International Pte Ltd, Director of Jewel Changi Airport Holding Pte Ltd and Chairman of Changi Foundation Board. 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 SAF (Overseas)/President's Scholarship in 1989 and 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.

She 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 Masters of Science in Management from the Graduate School of Business, Stanford University.

Tan Gee Paw

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

Mr Tan previously served as Chairman of the Public Utilities Board, Singapore's national water agency from 1 April 2001 until his retirement on 31 March 2017. Mr Tan is a member of a number of government committees. He is the Adjunct Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore.

BOARD OF
DIRECTORS

Previous appointments held by Mr Tan were Principal of Ngee Ann Polytechnic, and Permanent Secretary of the then Ministry of the Environment and Special Advisor to Land Transport Authority. He is currently a member of CAG's Executive Committee on Airport Development and a Director of Surbana Jurong Private Limited.

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.

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 the 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 is the Special Advisor to Chairman, PUB, and a member of the Centre for Liveable Cities (CLC) Panel of Distinguished Advisors.

Lim Zhi Jian

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

He 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 Masters in International Policy from Stanford University and a Master in Public Administration Edward S. Mason Program (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 of Mandai Park Holdings (MPH). 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 attractions - Jurong Bird Park, Night Safari, River Safari and Singapore Zoo.

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 (IATA) and Chief Executive of 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.

Chia Song Hwee

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

Mr Chia is the Deputy Chief Executive Officer of Temasek International Pte Ltd (Temasek).

Mr Chia is also a member of Singapore's Advisory Council on the Ethical Use of AI and Data, as established by the Infocomm Media Development Authority.

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 & CEO of Chartered from June 2002 to December 2009. Mr Chia also held a number

BOARD OF
DIRECTORS

of management positions since he joined Chartered in 1996, including Senior Vice President, Chief Financial Officer, and Chief Administrative Officer.

Prior to his tenure at Chartered, Mr Chia was from the Schlumberger group, a global oilfield services group, where he was Regional Controller for Asia, Australia and Middle East for the drilling group.

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

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 Co-operative Limited and from 1 October 2019, 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 also the Non-Executive Director of NTUC Fairprice Co-operative Limited, and an independent director of two public listed companies, namely, CapitaLand Ltd and Raffles Medical Group Ltd.

Mr Kee also sits on the board of Mandai Park Holdings Pte Ltd and is a member of Angsana Fund Investment Committee (AFIC), Singapore Labour Foundation.

Mr Kee was the Executive Director of NTUC Enterprise Co-operative Limited from January 2017 before he stepped down in September

2019. He also stepped down as the non-executive Chairman of Changi Airports International Pte Ltd (CAI) in December 2019, a post he has held since 2012. He was also the Non-Executive Director, Fullerton Fund Management Company Ltd.

Mr Kee started his career in 1979 with the Singapore Armed Forces 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 in CapitaLand and retired as its Chief Investment Officer in July 2009. His other senior roles in 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, United Kingdom.

Eric Ang Teik Lim

Mr Ang is a Non-Executive Director of CAG. He was appointed to the Board on 18 November 2009.

Mr Ang was a Senior Executive Advisor at DBS Bank before retiring in January 2020. He has been with DBS Bank since the start of his banking career in 1978. Prior to his role as an Advisor at DBS Bank, he was the head of its Capital Markets. Through the years, Mr Ang has developed a wealth of experience in Singapore's capital markets, having worked on landmark deals such as the listing of Singapore Airlines Ltd, Singapore Telecoms Ltd and CapitaMall Trust Ltd.

His current directorships include Sembcorp Marine Ltd,

Raffles Medical Group, Wing Tai Holdings Limited, Surbana Jurong Pte Ltd and NetLink NBN Management Pte Ltd. He is also the Co-Chairman of the SGX Disciplinary Committee. He was previously a Director of Hwang Capital (Malaysia) Bhd and DBS Foundation Ltd.

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

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 CapitaRetail China Trust Management.

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 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

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Institution at Stanford University and World Bank in Washington.

Professor Tan is a graduate of Princeton University with a Bachelor of Art (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 for 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. He is also Chairman of the Government Technology Agency of Singapore (GovTech) board, a Director of the boards of CapitaLand Mall Trust Management, member of CapitaLand Mall Trust Management Audit Committee and a board member of the National Research Foundation (NRF).

Mr Ng previously held the following positions: Permanent Secretary (Defence Development) in Singapore's Ministry of Defence, 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 Republic of Singapore Air Force from 2006 to 2009. Mr Ng was also a board member of the Civil Aviation Authority of Singapore.

Mr Ng was a recipient of the President's Scholarship and Singapore Armed Forces Overseas Scholarship. He holds a Bachelor of Arts (Second Upper Class Honours) and a Master of Arts in Philosophy, Politics and Economics from the University of Oxford. He also graduated with a Master

of Public Administration from Harvard University.

Kelvin Fan

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

BG Fan is currently the Chief of Staff – Air Staff in the Republic of Singapore Air Force (RSAF). He is concurrently the Commander of the Air Defence and Operations Command.

BG Fan joined the Singapore Armed Forces (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 the Council Member of the International Integrated Reporting Council and member of the CareShield Life Council. Mrs Chng has previously served on the Boards of 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 (CFA), a Certified Financial Risk Manager (FRM), an IBF 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 CFO 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

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BOARD OF
DIRECTORS

appointed to the Board on 1 October 2019.

Ms Kwa is the Managing Partner of Lee and Lee, Advocates and Solicitors, one of Singapore's oldest law firms, founded in 1955 by Singapore's first Prime Minister Mr Lee Kuan Yew.

Ms Kwa graduated in 1979 from the National University of Singapore and was called to the Singapore Bar in 1980. She has been in active practice with the firm for over 35 years, and 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 also holds various positions outside her legal practice, including directorships in Jurong Town Corporation, Mapletree Commercial Trust and HSBC Bank (Singapore) Limited. In the health sector, she sits on the Board of National University Health System (NUHS) and is a Trustee of the Singapore Cardiac Society. She is also the Honorary Advisor to the Real Estate Developers Association (REDAS). Abroad, she sits on the Boards of London listed Laura Ashley PLC and Corus UK Group of Hotels.

She was awarded the Ministry of Education "Service to Education" Award and the Ministry of Health 5 years 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 more than 30 years of experience in the IT, Computer & Cybersecurity Industry, Mr Wahab has held various leadership roles in numerous 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 the 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 South Asia's Vice President and General Manager from 2003 to 2009.

Mr Wahab is presently a Member Board of Director of Workforce Singapore (WSG), EZ-Link Pte Ltd and Rekanext Capital Partners (a Venture Capital fund focused on ASEAN pre-series start-ups). He is also a member of Singapore's Future Economy Council, Advisory Committee of Singapore Polytechnic School of Computing, Vice Chairman of Institutional Discipline Advisory Committee 6 - Singapore Prisons and Chairman of M3 @ Punggol-Pasir Ris.

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

EXECUTIVE MANAGEMENT TEAM



1



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3



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1. Lee Seow Hiang
Chief Executive Officer

2. Eugene Gan
Chief Executive Officer,
Changi Airports International

3. Lim Peck Hoon
Executive Vice President,
Commercial

4. Ng Lai Leng
Chief Financial Officer
Executive Vice President, Corporate
Executive Vice President, Enterprise
Performance & Development

5. Tan Lye Teck
Executive Vice President,
Airport Management

6. Yam Kum Weng
Executive Vice President,
Airport Development

MANAGEMENT TEAM

CHANGI AIRPORT GROUP

Ang Siew Min

Senior Vice President,
Development Operations

Chan Boon Seng

Group Project Director,
Changi East Construction

Choy Da Wen

Group Senior Vice President,
Transformation & Enterprise
Development

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,
Terminal 5 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 and 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,
Airside 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 Terminal 5 Planning

Ong Sim Lian

Group Senior Vice President,
Design Management

Tan Boon Seng

Project Director,
Project Control

Ivan Tan

Group Senior Vice President,
Corporate and 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,
Airside Concessions

Wen Dazhi

Senior Vice President,
Tunnel Design Management

Ivy Wong

Senior Vice President,
Strategy & Transformation

Yeo Kia Thye

Managing Director
Airport Operations Planning
& Airside

CHANGI AIRPORTS INTERNATIONAL

Sher Khan

Managing Director,
Changi Airport Consultants

Mabel Kwan Wei Yee

Managing Director,
Investments

As of 17 July 2020

Peter Lee Chung Shek

Managing Director,
Changi Airport Planners
& Engineers

Lim Wee Ping

Managing Director,
Strategy and Planning

Low Beng Lan

Chief Financial Officer

Ng Kuan Luen

Director,
Portfolio Strategy

Oon Wei Ying

Director,
Risk Management

See Ngee Muoy

Managing Director,
Legal & Compliance

FINANCIAL REVIEW

Financial Highlights

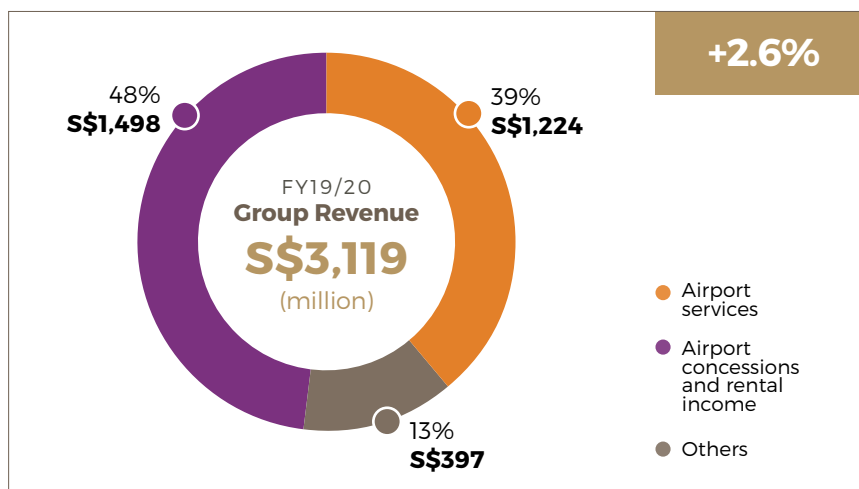
	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
Profit & Loss (S\$'mil)					
Total revenue	2,164	2,305	2,602	3,040	3,119
Total expenses	1,284	1,401	1,649	2,120	2,252
EBITDA	1,167	1,208	1,310	1,466	1,597
Profit attributable to equity holder of the Company	786	662	849	677	435
Financial Position (S\$'mil)					
Assets	8,460	9,260	14,894	15,108	15,953
Liabilities	1,874	2,223	6,457	6,647	7,818
Equity	6,586	7,037	8,437	8,461	8,135
Equity attributable to shareholder of the Company	6,594	7,044	7,600	7,839	7,892
Financial Ratios					
EBITDA margin	53.9%	52.4%	50.3%	48.2%	51.2%
NPAT margin	36.2%	28.5%	32.1%	18.9%	4.7%
Return on equity	12.3%	9.6%	11.6%	8.8%	5.5%

The Year in Review

The Group¹ achieved consolidated operating revenue of S\$3.1 billion in financial year 2019/20, representing a 2.6% growth from the previous year. Changi Airport remained the key revenue contributor for the Group, accounting for 85% of the Group's total revenue, followed by Tom Jobim Airport, a 51% owned subsidiary of Changi Airports International (CAI), at 10%, and Jewel Changi Airport (Jewel) at 4%. The opening of Jewel in April 2019 created a new revenue stream for the Group and was the key driver for the increase in Group revenue. The Group performed strongly in the first ten months of the financial year, fuelled by strong travel demand at Changi Airport as well as Jewel's opening. However, the strong performance was adversely impacted in the last two months due to concerns about the Covid-19. The resulting global travel restrictions and border controls led to a collapse in the demand for air travel.

The Covid-19 pandemic also affected the financial performance of the Group's airport investments overseas, particularly Tom Jobim Airport in Rio de Janeiro, Brazil. The market conditions in Brazil continued to be challenging. Besides economic and political factors and the cessation of operations of a major airline in May 2019, Covid-19 caused declining passenger traffic and capacity cuts by airlines, which further impacted the airport's business prospects. As a result, the Group has recognised a one-off non-cash impairment of assets in Tom Jobim.

Consequently, the Group ended the financial year with a net profit



attributable to shareholder (or Net Profit) of S\$435 million, a decrease of 35.8% as compared to the prior year.

Group Operating Revenue

Changi Airport performed strongly in the first ten months of 2019/20. By the end of January 2020, passenger movements had grown to 57.8 million, 4.2% higher year-on-year (y-o-y). The commendable improvement was driven by strong travel demand, partially offset by a reduction caused by the insolvency of Jet Airways (which resulted in the loss of nine daily India-Singapore services), as well as capacity constraints faced by airline partners arising from the worldwide grounding of the Boeing 737 Max aircraft. Underpinned by the strong passenger traffic growth, concession sales at Changi grew 1.5% in the first ten months of the financial year.

However, demand for air travel collapsed in the last two months of the financial year, as fears of the Covid-19 outbreak led to government-imposed travel restrictions and border controls around the world. This crippling turn of events resulted in Changi Airport

recording a plunge in passenger movements of 32.8% and 70.7% y-o-y in February and March 2020 respectively. It ended the financial year at 62.9 million passenger movements, 5.1% lower than in 2018/19.

The sharp reversal in traffic growth due to Covid-19 inevitably created a dent in Changi's retail business, which had otherwise grown in the first ten months of 2019/20. Concession revenue dived by 57.5% in the final two months of 2019/20 and consequently, Changi Airport registered a 4.1% y-o-y decline in airport concession and rental income to S\$1.3 billion.

Overall, operating revenue recorded by Changi Airport for the full year amounted to S\$2.6 billion, flat from the year before, due to the dismal performance in the last two months.

The Covid-19 pandemic also affected the financial performance of the Group's overseas investments, in particular that of Tom Jobim Airport in Rio de Janeiro, Brazil. Revenue contributed by Tom Jobim fell by S\$38 million y-o-y to S\$299 million

¹ The CAG Group comprises Changi Airport Group (Singapore) Pte Ltd and its subsidiaries, mainly made up of Changi Airports International (CAI) Group (which holds a stake in Tom Jobim International Airport in Rio de Janeiro), Jewel Changi Airport (Jewel) Group and Changi Travel Services (CTS) Group.

as a result of the challenging market conditions and the Covid-19 pandemic.

On a brighter note, the highly anticipated opening of Jewel in April 2019 brought in an additional revenue source for the Group. While sales at Jewel was also affected by Covid-19 in the last two months of the financial year, Jewel's higher-than-expected number of visitors in its first year of operations helped to supplement the Group's topline with S\$129 million in revenue in FY2019/20.

Overall, despite the gloomy operating environment following the Covid-19 outbreak, the Group's operating revenue achieved 2.6% y-o-y growth to reach S\$3.1 billion, largely due to first-time contributions from Jewel.

Relief Provided to Partners

With air travel grinding to a halt, the Group has rolled out various assistance schemes to help its partners operating at Changi Airport tide through the crisis.

Together with the Singapore Government and the Civil Aviation Authority of Singapore (CAAS), a S\$112 million Aviation Sector Assistance Package (ASAP) was launched in February 2020 to help Changi Airport's partners defray costs, maintain jobs as well as safeguard Changi's air connectivity. In addition to the ASAP, CAG has also been working to pass on the additional Enhanced Aviation Support Package and enhanced property tax rebates to its partners.

As a significant portion of rental for Changi Airport's retail concessionaires is pegged to passenger traffic, the low levels of passenger traffic at Changi Airport due to Covid-19 automatically

reduced the rental costs for tenants. To help tenants tide through the challenging retail climate, various rental assistance packages were provided, starting from 1 February 2020. Beyond rental adjustments and rebates, operating hours for retail shops have also been shortened to help tenants reduce their operating costs.

During the year, CAG continued to support its airline partners through multiple incentive and collaborative programmes under the Changi Airport Growth Initiative to incentivise airlines to pursue growth, drive traffic and enhance connectivity to Changi.

Jewel has also played its part in supporting its tenants during these uncertain times. When the Covid-19 pandemic struck, Jewel immediately offered its tenants rental rebates from February. Additional rebates were offered post financial year-end.

Group Operating Expenses

On the cost front, the Group's operating expenses increased by 6.2% to S\$2.3 billion, largely due to higher depreciation and operating cost incurred with the opening of Jewel in April 2019 as well as investing in new capabilities in drone

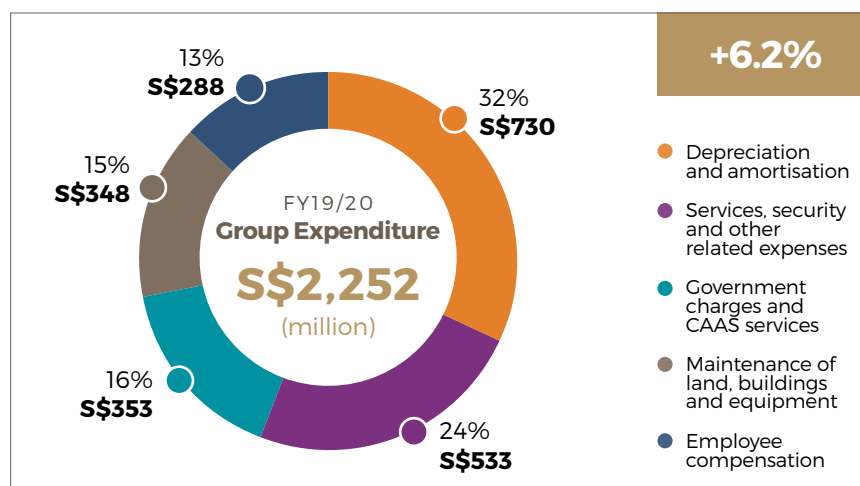
monitoring and prevention. This was partially offset by a reduction in employee compensation costs as the Group started to put in place measures to tighten its operating cost in view of the Covid-19 pandemic.

Depreciation and amortisation expenses, which formed the largest component of the Group's operating expenses, increased by 33.7% y-o-y to S\$730 million. This was mainly attributed to the opening of Jewel and the completion of the TIE project and the adoption of SFRS 116 Leases. Under this new accounting standard, the expenses related to Changi's land leases previously shown in the Consolidated Income Statement as "annual ground rent" are replaced by depreciation expense and interest expense.

Net Profit

The Group registered Net Profit of S\$435 million, 35.8% lower than the prior year. This was mainly driven by weaker operating performance due to the impact of the impairment of assets at Tom Jobim Airport as well as Covid-19.

Tom Jobim Airport suffered losses during the year and the demand



for travel is expected to remain suppressed in the immediate future as the recovery of the industry may take a few years. As operations in Tom Jobim Airport have been affected by the challenging business environment in Brazil and the Covid-19 pandemic, an impairment review was carried out to assess the recoverable amount of its intangible assets, primarily its concession right to operate and manage Tom Jobim Airport. As a result of the assessment, the airport recorded an impairment charge of S\$323 million of which the Group's 51% share amounted to S\$165 million. Due to lower profit projections, Tom Jobim Airport also wrote down its deferred tax assets to its recoverable amount, which further lowered the Group's Net Profit by S\$35 million.

Financial Position

As at 31 March 2020, the Group's total assets and total liabilities amounted to S\$16.0 billion and S\$7.8 billion respectively.

Half or 50.8% of the Group's total assets were made up of property, plant and equipment and investment property. During the year, the Group invested close to S\$1.0 billion for the upkeep of airport facilities as well as the capacity enhancement such as Jewel, T1 expansion, the three-runway system and the ongoing Changi East development.

Intangible assets of S\$3.5 billion made up 22.2% of the Group's total assets, comprised mainly of the Group's concession right to operate and manage Tom Jobim Airport until 2039. A corresponding concession payable of S\$2.7 billion, or 34.8% of the Group's total liabilities, represented the Group's payment obligations to the Brazilian national agency of civil aviation for the concession right.

Cash and cash equivalents amounted to S\$2.4 billion, S\$659 million higher than the previous year. This increase was generated mainly from operating activities, buoyed by the strong performance during the first ten months of the financial year, partially offset by capital expenditure incurred for development projects. The strong cash position from past prudent cash management coupled with cost cutting measures will strengthen the Group's resilience as it manages the challenges of the Covid-19 pandemic.

With the adoption of SFRS 116 Leases on 1 April 2019, most of the leases previously classified as operating leases were brought onto the balance sheet as right-of-use (ROU) assets and lease liabilities. As at 1 April 2019, the Group recognised ROU assets of S\$1.2 billion and lease liabilities of S\$1.1 billion, with no restatement of comparative information.

As at 31 March 2020, the Group's total loans and borrowings amounted to S\$1.8 billion, or 23.1% of total liabilities. The majority of the Group's loans and borrowings are not due for repayment within the next 12 months.

Shareholder's equity increased marginally by less than 1% to reach S\$7.9 billion. The increase is attributed to the Net Profit generated by the Group of S\$435 million, offset by payment of dividends in relation to the previous financial year, as well as a reduction in the carrying value of Tom Jobim Airport due to the devaluation of the Brazilian Real vis-à-vis the Singapore Dollar.

Financial Outlook

With the acute decline in passenger traffic and the likelihood that weak

air travel demand will persist in the near term due to Covid-19, the Group has embarked on significant cost cutting measures to reduce operating and capital expenditure to conserve cash. For instance, Terminal 2 operations have been suspended for 18 months from 1 May 2020, while Terminal 4 has been placed on standby since 16 May 2020 until air travel demand picks up and a sufficient number of flights return to the terminal. In addition, Singapore's Ministry of Transport has announced that the construction of Terminal 5 would be paused for at least two years. This is to allow for time to assess traffic conditions, as well as to undertake studies to understand how the current designs could be adapted for potential new safety and regulatory requirements that are to be expected post Covid-19.

The effect of Covid-19 on the aviation industry is without precedent. The operating results of the Group is expected to be materially and adversely impacted for the year ending 31 March 2021. However, the Group will continue to invest towards achieving Changi Airport's long-term competitiveness while ensuring that it maintains high standards of safety and security.

In the longer term, the impact of Covid-19 on the operational and financial performance of the Group remains uncertain, and recovery of the aviation industry is dependent on future developments such as the opening up of international borders, requirements and regulations for air travel, as well as medical breakthroughs. The Group will continue to work closely with the relevant authorities and its airport partners to pursue recovery in the air travel sector while enabling a safe and comfortable flying experience for all passengers.

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 its 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 has recently enhanced its whistle-blowing policy to detect and deter unethical or illegal conduct, and to protect 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 Liew Mun Leong, the Board comprises 15 Directors. 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:
Mr Liew Mun Leong - Chairman
Mr Lee Seow Hiang - CEO
Mrs Tan Ching Yee - Shareholder Representative
Mr Lim Zhi Jian (Alternate Director to Mrs Tan Ching Yee)
Mr Michael George William Barclay
Mr Eric Ang Teik Lim
Mr Danny Teoh Leong Kay (retired on 30 September 2019)
Mr Richard R. Magnus (retired on 30 September 2019)
Professor Tan Kong Yam
Mr Tan Gee Paw
Mr Ng Chee Khern
Mr Chia Song Hwee
BG Kelvin Fan
Mrs Chng Sok Hui (appointed on 1 October 2019)
Ms Kwa Kim Li (appointed on 1 October 2019)
Mr Wahab Yusoff (appointed on 1 October 2019)
Mr Kee Teck Koon (appointed on 1 March 2020)

The profiles of the Directors can be found on pages 8 to 14 in 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. Nine 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) and Technology Development Committee (TDC). 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 committees are also formed from time to time to review specific issues.
6. The Board meets at least four times a year.

Access to Information

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

Capital & Investments

1. The members of the EXCO are:
Mr Liew Mun Leong - Chairman
Mrs Tan Ching Yee
Mr Eric Ang Teik Lim
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 issuance, 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 expects to take on significant debt in the coming years to finance the development of Changi East. In light of this, the CMC was established at the end of 2018 to provide specific oversight in the area of capital management.
4. The CMC comprises five Directors:
Mr Eric Ang Teik Lim - Chairman
Mr Lim Zhi Jian
Mr Chia Song Hwee
Mrs Chng Sok Hui
Mr Lee Seow Hiang
5. The role of the CMC is to 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 to guide and advise Management on the financing execution strategy.

Executive Resource and Compensation

1. The ERCC comprises the following non-executive Directors:
Mr Liew Mun Leong - Chairman
Mr Eric Ang Teik Lim
Mr Chia Song Hwee
2. The ERCC supports and advises the Board on remuneration matters, leadership succession and development. The responsibilities of the ERCC include:
 - a. reviewing and approving the policy for determining executive remuneration, including the remuneration packages, service contract terms and benefits programme for key management executives;
 - b. 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
 - c. recommending the remuneration framework, including Directors' 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 non-executive Directors:
Mrs Chng Sok Hui - Chairman
Mrs Tan Ching Yee
Mr Eric Ang Teik Lim
3. The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to the Company's internal controls, financial and accounting matters, compliance, and business and financial risk management.
4. The AC is responsible for reviewing the effectiveness of financial, compliance and risk management frameworks, as well as the robustness of the reporting and disclosure processes. The AC also reviews the adequacy of whistleblowing arrangements implemented by the Company through which employees, partners, suppliers and contractors can raise concerns in confidence about possible improprieties in matters of financial reporting or other matters. All whistleblowing complaints are reviewed by the AC to ensure independent and thorough investigation, and adequate follow-up and resolution of the matters reported. The AC also provides oversight for the implementation 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. 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.

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 of risk management are as follows:
 - the first line of defence is the business units who are responsible for identifying and managing risks inherent in their businesses;
 - 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

- 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.
 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 is chaired by a non-executive Director and comprises the following Directors:
Mr Michael George William Barclay - Chairman
Ms Kwa Kim Li
Mr Lee Seow Hiang

Internal Audit

7. IA assists the AC to ensure that the Company maintains sound risk management and internal control systems. IA is independent of the activities it audits. It conducts regular audits of high-risk areas, and undertakes investigations as directed by the AC. It comprises suitably qualified and experienced staff, headed by the Senior Vice President, Internal Audit (SVP, IA). SVP, IA reports functionally to the Chairman of the AC, and administratively to the CEO. To ensure the

independence of the IA function, the IA team has unrestricted access to the AC.

8. IA adopts a risk-based approach in formulating its annual audit plan that aligns its activities to the key risks across the Company's businesses, focusing on key internal controls, including financial, operational and compliance controls. The annual audit plan is developed in consultation with, but is independent of, Management and is approved by the AC. IA also works closely with Management to provide internal consulting and control advisory to promote effective risk management, robust internal control and good governance practices in the development of new services/products and implementation of new/enhanced systems and processes. 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 adopting more continuous auditing going forward.
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 four Directors and nine non-voting co-opted members, who provide additional advice and expertise in relation to the development projects.

The four Directors are:

Mr Liew Mun Leong - Chairman
Mr Tan Gee Paw
Mr Lim Zhi Jian
Mr Lee Seow Hiang

The nine co-opted members are:

Professor Lui Pao Chuen
Ms Patricia Chia
Mr Chua Hua Meng
Mr Goh Hup Chor
Mr Lim Bok Ngam

Mr Tham Kui Seng
Mr Lai Huen Poh
Mr Lee Chuan Seng
Mr Lee Kut Cheung

2. The ECAD oversees new development and major redevelopment projects at Changi Airport. The roles of the ECAD include:
 - a. 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
 - b. 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:
Mr Liew Mun Leong - Chairman
Mrs Tan Ching Yee
Mr Eric Ang Teik Lim
Mr Chia Song Hwee
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 external member, who is co-opted to provide additional advice and expertise.
They are:
Mr Ng Chee Khern - Chairman
Mr Chia Song Hwee
Mr Lim Zhi Jian
Mr Wahab Yusoff
Mr Lee Seow Hiang
Prof Lui Pao Chuen co-opted member
2. The TDC provides guidance to Management on innovations driven by technology, 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 startups with promising technologies.

ENTERPRISE RISK MANAGEMENT

1. The Company manages a wide range of risks which includes operational and safety, regulatory, financial, and developmental projects risks. With Covid-19 causing an unprecedented impact on the global aviation industry, the Company has strengthened its risk governance and oversight by holding regular Covid-19 meetings to enable management and business units to stay updated and quickly respond to the latest Covid-19-related issues.
2. The Company's key challenge is to maintain safe, secure and efficient operations at Changi Airport, amid a "new normal" in many aspects of our business. We will closely monitor potential operational risks despite low-tempo operations, with emphasis on ensuring that critical airport systems do not fail after long periods of inactivity. In addition, we will ensure that there is clarity in risk ownership for all risks and regular risk reporting of top risks and controls to the Company's Risk Committee (RC), through the ERM division.
6. Management leads the Company's efforts in developing and strengthening its risk management processes and framework through the RC, supported by the ERM division.
7. 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 direction to strengthen the implementation of ERM in the Company.

Risk Awareness Culture

Risk Governance

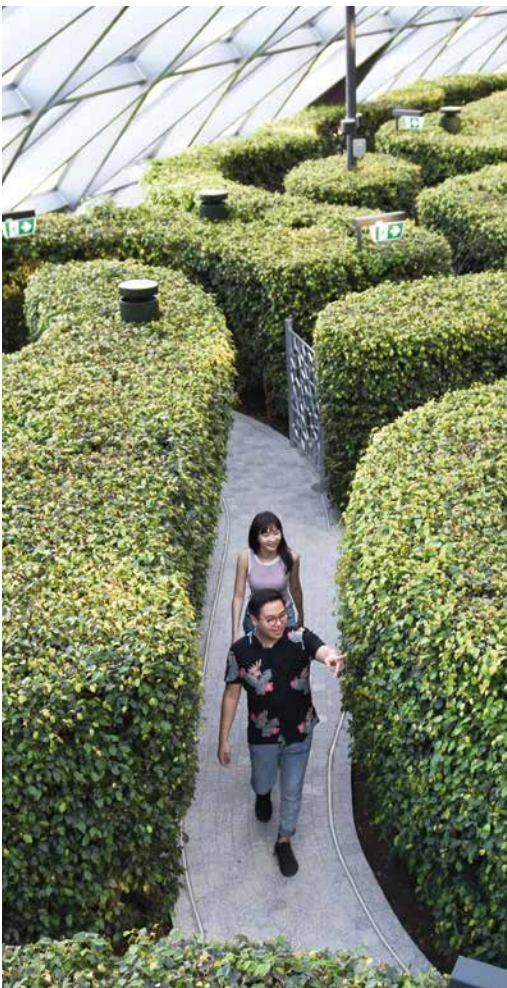
3. Both the Board and Management are responsible for the management of risks in the Company. The Board, through the ORSC, provides oversight on operational and safety risks, while the review of the Company's financial and strategic risks are assisted by the AC.
4. The ORSC comprises three Directors and two co-opted members, who provide additional advice and expertise to the committee.
5. The three Directors are:
Mr Michael George William Barclay - Chairman
Ms Kwa Kim Li
Mr Wahab Yusoff

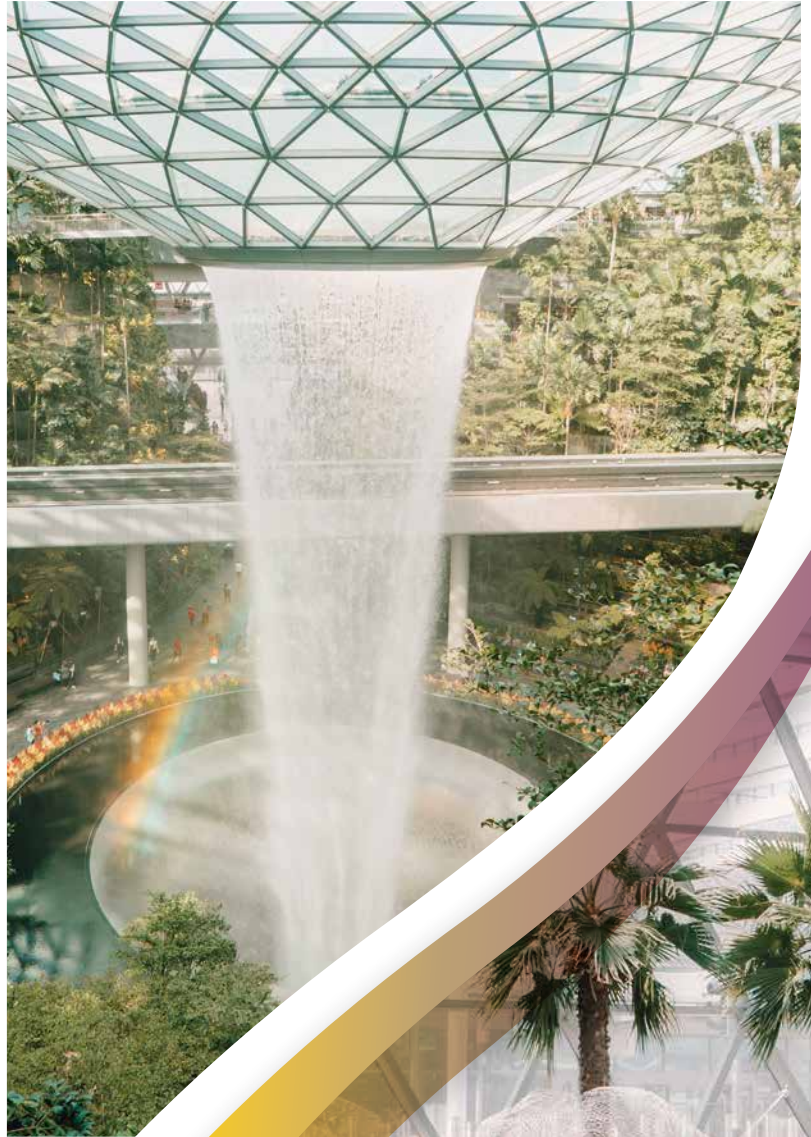
The two co-opted members are:

Mr Wong Woon Liong
Mr Tan Kian Huay

8. Every employee of the Company and every person 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.
9. The ERM division has also continued to strengthen collaboration with business units on areas such as critical engineering systems reliability, cybersecurity and supporting the Company's insurance programme.

BUSINESS AND OPERATIONS REVIEW





COVID-19 AND ITS IMPACT ON CHANGI AIRPORT

The coronavirus disease outbreak (Covid-19) was declared a Public Health Emergency of International Concern by the World Health Organisation in January 2020 and was subsequently characterised as a pandemic in March 2020. With the virus spreading across the globe at a worrying speed, countries began to impose travel restrictions and border controls to prevent importation. This inevitably impacted air travel and upended airport operations and businesses around the world.

At Changi Airport, temperature screening was first implemented as a precautionary measure on 3 January 2020 for inbound passengers arriving on flights from Wuhan, China, where news of the virus first broke and gained international attention. In the following month of February, visitors with recent travel history to mainland China were not allowed to enter or transit in Singapore.

As the Covid-19 pandemic worsened globally, Singapore tightened its immigration and health regulations in March 2020, affecting travellers from more countries. Those with recent travel history to ASEAN countries, Japan, Switzerland or the United

Kingdom were issued with a 14-day stay-home notice upon arrival in Singapore, while students abroad were advised to return home, as countries around the world went on lock-down mode. Singaporeans were also advised to defer all travel abroad. The 14-day stay-home notice was then extended to all incoming travellers, with those returning from the United States and the United Kingdom having to serve this at dedicated facilities. Temperature screenings at Changi Airport had by then been expanded to include all arrival and departing flights.

On 23 March 2020, Singapore shut its borders to short-term visitors in the bid to reduce the number of rising imported cases. Flight operations at Changi Airport reduced drastically, with mainly cargo flights operating to support the global supply chain and passenger flights to facilitate the return of Singapore citizens, residents and long-term pass holders, as well as the repatriation of foreign visitors.

While the travel regulations were able to keep imported cases under control, the number of local community cases continued to rise.



➤ Autonomous cleaning machines were deployed as part of enhanced cleaning measures

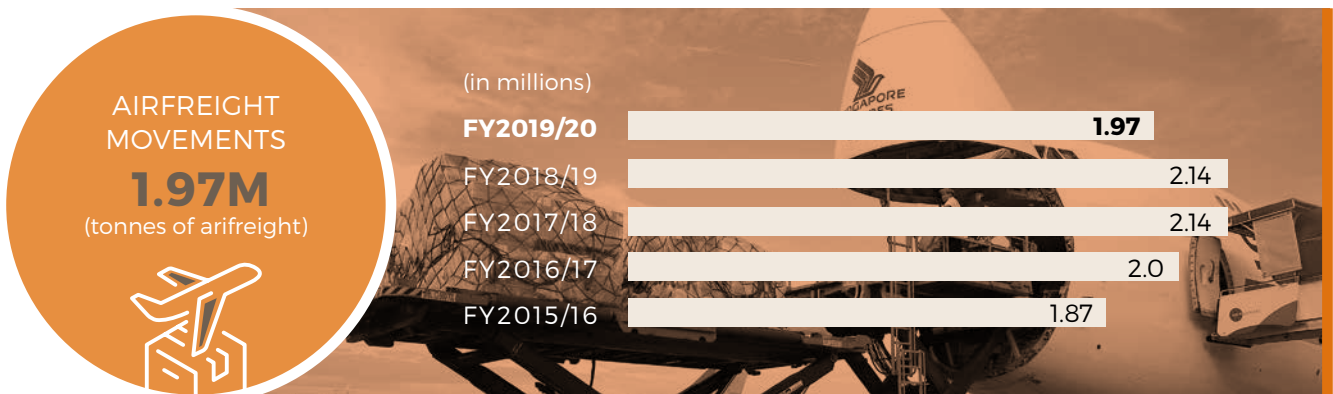
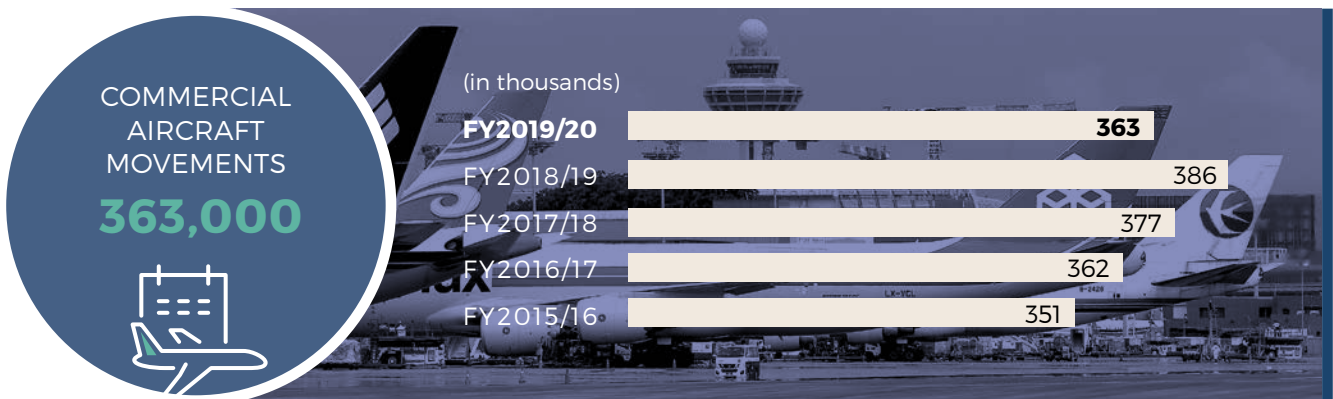
To contain the spread of Covid-19, a nation-wide 'circuit-breaker' was announced on 7 April 2020, with only essential services (such as food & beverage takeaways and supermarkets) allowed to operate. Most of the retail stores and attractions at Changi Airport and Jewel had to be shut and businesses were hard hit with low domestic demand.

Like the rest of the world, Singapore's aviation industry has been severely impacted by this unprecedented crisis and the outlook for recovery remains uncertain as countries continue to grapple with the policies, regulations and measures required for safe travel in a Covid-19 era. The Airports Council International has reported that passenger traffic globally was at rock bottom levels, recording a year-on-year traffic decline of over 90% in April 2020, and a 42% year-on-year decline for the period from January to April 2020. Airports in Asia-Pacific and the Middle East are forecast to lose US\$36.4 billion for the full year 2020, and this is due to a significant drop in passenger traffic, with the two regions jointly standing to lose two billion passengers.



➤ Temperature screening at Terminal 3

AIR TRAFFIC STATISTICS



CONNECTING SINGAPORE TO THE WORLD

Changi Airport registered 62.9 million passenger movements in financial year 2019/20, a decline of 5.1% due to the impact of Covid-19 in February and March 2020. Aircraft movements declined by 6% to 363,000 takeoffs and landings. Passenger movements had increased by 4.2% during the first 10 months of the financial year.

Earlier in the year, Changi welcomed six new airlines – AirAsia X, Chongqing Airlines, GoAir, Jeju Air, Urumqi Air and Vistara. Four new city links were also established to Busan, Hefei, Kota Bharu and Seattle.

In May 2019, CAG announced a partnership with Busan Metropolitan City, Korea Airports Corporation, Eastar Jet, SilkAir and Jeju Air through a six-party Memorandum of Understanding to develop connectivity between Singapore and Busan, which is Singapore's second link to Korea.

Singapore's connectivity to Malaysia was also deepened, with Seletar Airport officially welcoming Firefly's turboprop services from Subang International Airport in April 2019.

The inaugural flight FY3126 was received in Seletar's new terminal and witnessed by the Transport Ministers of both countries.

On the ultra-long-haul front, Changi's connectivity to the United States was boosted with Singapore Airlines' commencement of non-stop services to Seattle in September 2019. This was the fourth non-stop point to United States from Singapore, in addition to Los Angeles, Newark and San Francisco.

At the 2019 World Routes Marketing Awards, Changi Airport was awarded the top prize in the 'Over 50 Million Passengers' category. This was voted by a panel of airline network planners and the fourth time that Changi has been recognised in the past five years.

Growing Travel Demand with Partners

CAG had also been cultivating fly-cruise as a passenger segment before Covid-19 hit the industry. In November 2019, the Group entered a new five-year tripartite marketing partnership with the Singapore Tourism Board and Royal Caribbean International to promote fly-cruises.

Changi Airport's Free Singapore Tour for transfer passengers was refreshed during the year with the launch of a brand-new Jewel itinerary. In October 2019, the twice-daily Jewel walking tour was launched, where participants could get up close with Jewel's iconic landmarks such as the Rain Vortex, Forest Valley and Canopy Park, while also learning about Singapore's local food fare.

Driving Excellence at the Changi Air Cargo Hub

On the cargo front, Changi welcomed two new freighter operators during the year, amid a slowdown in global trade flows. In May 2019, Etihad Cargo launched a weekly freighter service, directly connecting Singapore to Abu Dhabi and Ho Chi Minh City. Qatar Airways commenced a twice weekly freighter service directly connecting Chicago to Singapore in July 2019.

In November 2019, CAG, together with the Civil Aviation Authority of Singapore, Enterprise Singapore and Workforce Singapore, announced their support of the air cargo community – to pursue the IATA CEIV Fresh¹ certification – the first in Southeast Asia. This initiative strengthens Changi's capabilities in the handling of perishable cargo and ensures industry best practices are in place for the handling of perishable products in Changi.

Supporting the Global Supply Chain during Covid-19

In the last two months of 2019/20, Changi's cargo operations were disrupted by Covid-19. Nevertheless, CAG and its air cargo partners stepped up to play a vital role in maintaining the distribution of global supplies.



➔ A six-party MOU was signed to jointly promote trade, business and tourism flows between Singapore and Busan.



➔ The continuity of Changi's air cargo operations is essential to supporting communities and fighting the Covid-19 pandemic.

Aligned with the strong calls by IATA and various industry bodies to keep air cargo flying, critical connectivity and capacity were secured during this period, with increased freighter frequencies and the introduction of cargo-conveyance using passenger aircraft. CAG worked alongside the Singapore authorities to introduce clear guidelines on cargo conveyance on passenger aircraft,

as well as facilitate flight crew turnaround and layover. This ensured the timely distribution of cargo, especially vital commodities such as medical and food supplies, to minimise supply chain disruptions.

Several flights by British Airways, SF Airlines, Singapore Airlines, SpiceXpress and Swiss International Air Lines conveyed critical supplies

from Singapore. Shipments containing medical products such as personal protective equipment, test kits and masks were among the air cargo uplifted from the region to and through Singapore. Following the Singapore-New Zealand Declaration on Trade in Essential Goods for Combating the Covid-19 Pandemic, the first chartered flight from Auckland to Singapore (NZ6172) arrived at Changi Airport on 22 April 2020, carrying over 20,000 kilogrammes of chilled meat. As part of Singapore's humanitarian efforts, the donation of Covid-19 test kits to various countries was also facilitated from Changi Airport.

In the last quarter of the financial year, Changi's weekly cargo flights, including cargo-only passenger aircraft flights, increased by over 40% to about 600 a week. More than 10 carriers, such as AirAsia X, Air China, Cathay Pacific, Scoot and Singapore Airlines launched cargo-only passenger aircraft flights to some 30 destinations from Singapore. Changi Airport ended the year with a total airfreight throughput of 1.97 million tonnes, a decrease of 7.5% year-on-year.



➔ Cultivating the fly-cruise segment with industry partners.

It was also encouragement for Changi Airport to be accorded various awards during the year for its commitment towards air cargo excellence. These included "Best Green Airport" at the Asian Freight Logistics & Supply Chain Awards 2019, as well as the "Gold - Top Airports (over 1 million tons)" and "Best Airport - Asia" awards at the 2019 Air Cargo Excellence Awards. And for the first time, Changi Airport was honoured as the 'International Cargo Airport of the Year' at the 2020 STAT Trade Times Awards for Excellence in Air Cargo.

1 International Air Transport Association's (IATA) Centre of Excellence for Independent Validators for Perishable Logistics (CEIV Fresh)

BUILDING ON SERVICE EXCELLENCE



BEYOND CHANGI'S WORLD-CLASS FACILITIES AND EFFICIENT AIRPORT OPERATIONS, CAG STROVE TO DELIVER THE BEST CHANGI EXPERIENCE TO PASSENGERS AND VISITORS THROUGHOUT THE YEAR.



This philosophy persevered even during the Covid-19 pandemic which upended operations at the airport. Be it anticipating the travel needs of passengers or providing service that went the extra mile, the safety and comfort of everyone passing through Changi were always at the top of the minds of the Changi team.

CAG was encouraged to be recognised by passengers the world over when Changi Airport was named by Skytrax as the World's Best Airport in 2020 for the eighth consecutive year, and the 11th time in the history of the awards. Changi Airport was again named Best Airport by size and region in the Airports Council International's Airport Service Quality surveys, and recognised for 'Best Environment and Ambience by Size', 'Best Customer Service' and 'Best Infrastructure and

Facilitation' for airports that serve more than 40 million passengers a year. These achievements are built upon the unwavering passion of the airport community to do their best every day for passengers.

Creating Fresh Experiences

CAG continued to present refreshing activities at Changi Airport, with the highlight being the year-end festivities. Passengers and visitors were treated to a fun-packed winter adventure as Changi Airport was transformed into a fantastical Frozen Wonderland with more than 10,000 fans attending the over 30 meet-and-greet sessions with popular characters from Disney's Frozen 2 movie. A crowd-pleaser, the daily projection light shows at T3, set against vivid backdrops inspired by the movie, enthralled more than 90,000 visitors in total. Jewel joined in the festive celebrations with a 16-metre-tall Christmas tree, dazzling Christmas light-ups at the Forest Valley and a bustling Jewel Festive Market.

Changi Airport's annual year-end celebration 'A Frozen Wonderland at Changi' delighted fans with life-sized set-ups and exciting family-friendly activities



~
 BUILDING ON
 SERVICE EXCELLENCE

Recognising the growing interest in eSports, CAG partnered the Drone Racing League (DRL) to educate the community on drone technology and the responsible use of drones through a high-speed drone race and drone technology workshops. The first major drone racing event in Singapore, the 'DRL Allianz: Singapore Champions' was held at Gardens by the Bay on 26 November 2019. The experience was also brought closer to home through a series of workshops conducted at the Changi Experience Studio in Jewel where guests could engage with drone pilots and use a drone simulator to experience the race virtually.

Upgrading for an Enhanced Passenger Experience

During the year, CAG continued to work closely with airline partners to ensure that they had sufficient space to grow at Changi, and that their passengers are well-served. Before Covid-19 dampened travel demand, Scoot's operations were successfully relocated from T2 to T1 on 22 October 2019. With Scoot serving about nine million passenger movements in 2019, this was the largest cross-terminal move ever completed at Changi. Planning started in 2018 and required close coordination among CAG, Scoot and many airport partners. The T1 expansion project along with its integration with Jewel, included additional FAST check-in kiosks, automated bag-drop machines, a new baggage handling system, an expanded and rejuvenated baggage claim hall and meeters and greeters hall, higher ground transport capacity and more F&B and retail options. In addition, the capacity for immigration, roadway and remote handling at the terminal were also enhanced.



➔ The upgraded T2 will feature more greenery and natural elements, in line with Changi's signature garden theme in its terminals.

Upgrading works at T2 were announced in January 2020 with the appointment of Takenaka Corporation as the main contractor. Last refurbished in 2006, the expansion and renovation works at T2 will add 21,000 square metres to the terminal building and increase T2's passenger handling capacity by five million passengers per annum. Designed to incorporate more greenery, retail and F&B options for passengers, the expanded Departure and Arrival Halls will feature a transformed check-in layout, giving more room for airport operations such as check-in and immigration clearance. T2's Baggage Handling System would

be refreshed as part of this project, with the addition of new baggage claim belts and a fully-automated early bag storage system. The renovation works will also include replacing facilities and amenities nearing the end of their shelf lives.

The suspension of T2 since May 2020 is part of CAG's efforts to consolidate and optimise resources in view of the low passenger traffic resulting from the Covid-19 outbreak. Riding on the T2 suspension, major structural works could now take place simultaneously across different areas within the terminal without compromising the



➔ In March 2020, one of the iconic analogues flight information display boards at T2 was retired and donated to the National Heritage Board to be preserved as part of Singapore's National Collection.

BUILDING ON SERVICE EXCELLENCE

passenger experience. The well-loved flight information display board, operational since 1999, was decommissioned due to increasing difficulties faced in maintenance and sourcing of spare parts.

Keeping the ONE Changi Spirit High

The strong cohesive spirit of the ONE Changi community is the driving force of Changi Airport's pursuit of service excellence. To build closer bonds with its various partner agencies, CAG enhanced the OneChangi App in November 2019. This convenient and easy-to-use tool helped to keep everyone in the community, across various agencies, updated on the latest airport developments and retail promotions. It also facilitated inter-agency interaction. To encourage continuous learning among the airport community, bite-sized training content was made available through the app for airport staff to watch while on-the-go. The app also has a leaderboard where airport staff can exchange learning credits earned for rewards and incentives.

Outside of the airport, CAG actively engaged service partners to contribute back to the community through initiatives such as the

One Changi Fiesta which was jointly organised with Certis in November 2019. Fifteen airport partners came together to organise a charity bazaar to raise funds for Metta School's Student Welfare Fund. Changi Foundation also lent its support by pledging to match every dollar raised at the bazaar. In addition, the airport community came together and clocked over a million steps through exercise machines from the Health Promotion Board, to promote health and fitness and to raise funds. The event concluded with a talent show competition where airport staff took to the stage to showcase their unique talents and skills. A total of S\$48,315 was raised for the students of Metta School.

Protecting Health and Safety at the Airport

Amid the Covid-19 pandemic, safeguarding and protecting the health and safety of all passengers and airport workers remains the utmost priority for CAG. From the onset of the virus outbreak, enhanced precautionary and cleaning measures were implemented across Changi's terminals and at Jewel to ensure a safe environment for visitors and airport workers.

On 3 January 2020, temperature screening was first implemented for inbound passengers arriving on flights from Wuhan, China, when news of the virus outbreak became known. This was subsequently expanded to cover all passengers as the situation escalated. Temperature screening was also been put in place for guests entering Jewel, as well as staff entering the transit areas of the airport. In addition, cleaning and disinfecting protocols in the airport and at Jewel were stepped up with all cleaning staff equipped with

disposable gloves and masks for their personal safety.

The focus of the extra cleaning and disinfecting was on frequently-used amenities, such as automated check-in kiosks, GST refund counters, door-knobs and handrails. More than 1,200 hand sanitisers were also placed at key touchpoints, including immigration areas and dining outlets. Most of the sanitisers are housed in automatic dispensers, which do not require users to touch them.

One key innovation in CAG's bio-safety regime has been the application of an added protective disinfectant coating (quaternary ammonium chloride). The coating, which has a nanoneedle-like structure, allows the surfaces to be self-disinfecting after each use as the nanoneedles deactivate viruses and bacteria upon contact.

For the first time, ozone-infused water, was also being used to disinfect the toilets. Compared to chlorine, the most common liquid disinfection chemical, ozone is a much stronger and faster disinfectant in deactivating viruses and bacteria.

A total of 34 autonomous cleaning machines have also been deployed to scrub hard floors with disinfectant while another two sweep the carpets daily. With these heightened housekeeping measures, Changi Airport became the first group of transport nodes to be awarded the SG Clean quality mark (awarded by the National Environment Agency), and Jewel similarly attained the certification for its attractions in March 2020.

As travel restrictions and border closures were rapidly introduced in many countries, CAG continued



➔ The airport community came together to raise funds for Metta School students during the One Changi Fiesta event in November 2019



➔ For an added layer of protection, CAG has treated all frequently-touched surfaces at Changi such as automated check-in kiosks and lift buttons with a protective disinfectant coating.

to maintain close communication with airport partners through engagement sessions and circulars to ensure that the airport community was kept up to speed on the evolving developments. In the initial phase where supplies were in acute shortage, CAG procured medical supplies such as contactless thermometers, masks, gloves, and hand sanitisers in large quantities to ensure that there was sufficient stock for airport workers who needed them.

Caring for Airport Workers and the Community

Keeping Changi Airport operational is crucial and ensuring the airport continues running are the everyday heroes at Changi. To show care and appreciation to airport staff, over 30,000 “thank you” packs containing hand sanitiser and Vitamin C supplements were distributed to frontline airport staff from February 2020. The airport community also received many thank you notes from members of the public and schools across Singapore, warming the hearts of the Changi airport community. These acts of encouragement were another source of strength for the frontline staff, who continue to work tirelessly to keep Changi going.

An inter-terminal food delivery service by Smarte Carte was made available at no added cost to the airport community to serve the needs of workers even as they continued to work on-site at Changi.

When the Singapore Red Cross Society shared that inventory of certain blood types at the Health Sciences Authority national blood bank were critically low, the airport community stepped forward to donate blood at the Changi Airport Recreation Club.

To create a more inclusive environment and a seamless airport experience for all passengers, CAG enhanced an existing accessible toilet at the T3 basement by equipping it with an adult diaper changing station and a height-adjustable nursing bench. This facility provided a conducive space for caregivers to attend to the needs of Persons with Reduced Mobility (PRMs). Apart from airport amenities, airport staff are also trained to identify and assist PRMs effectively. Passengers could also pre-book wheelchairs, strollers and shopping concierge services before they embarked on their travel journey, allowing them to

navigate Changi more easily and independently.

Flying Singaporeans Home

As the Covid-19 situation worsened and flight availability deteriorated significantly, many Singaporeans were left stranded overseas. CAG supported the Ministry of Transport and the Ministry of Foreign Affairs to facilitate the return of Singaporeans from other countries, as well as assisted on the repatriation of foreign nationals in Singapore.

Singaporeans were flown home on chartered or scheduled commercial flights, with many repatriation flights arranged from countries such as China, Germany, Egypt, India and Jordan. These passengers were either served quarantine orders or stay-home notices (SHN) upon their arrival back to Singapore.

When the policy was tightened to mandate all returnees to serve SHN at designated hotels in Singapore, special facilitation was set up to send returnees directly to the hotels from the airport.

Optimising and Consolidating Resources

In addition to the suspension of operations at T2, operations at T4 were also subsequently suspended from 16 May 2020, in view of the small number of flights operating there. The airlines still operating were relocated to T1 or T3 instead.

The consolidation of terminal operations has helped CAG and its airport partners optimise resources in tandem with the sharp decline in flight movements. CAG has saved on running costs such as utilities and cleaning. When air travel demand picks up and airlines relaunch flights, CAG stands ready to ramp up Changi’s operations and reactivate its reserve capacity.

STAYING OPERATIONALLY READY

In the airside, away from travellers' eyes, workers keep Changi Airport's pulse strong. Like clockwork, they deliver in-flight meals, luggage and cargo to the right aircraft, and ensure that planes take off and land safely. Over the past year, CAG implemented various initiatives to improve safety and productivity, so that operations continued to run smoothly and efficiently. When Covid-19 disrupted flight schedules and the way ground operations had to be managed, CAG kept a keen eye on the work that needed to be done to ensure business continuity and support for airport partners.

Renewing Certification for the Changi and Seletar Aerodromes

The Air Navigation Order requires all civil aerodromes in Singapore to hold a valid certificate. CAG successfully completed four phases of comprehensive audits by the Civil Aviation Authority of Singapore (CAAS) which ascertained that both the Changi and Seletar Airport aerodromes complied with regulatory requirements in all aspects. The five-year certificates for both airports were successfully renewed on 1 July 2019.

Preparing for Emergencies

CAG conducted two exercise drills to enhance its emergency preparedness and rescue capabilities. Both exercises – one at Changi Airport and one at Seletar Airport – simulated an aircraft crash at sea.

For the exercise at Changi Airport, which was conducted in October 2019, a record number of 10 sea rescue vessels were deployed, and a total of 17 agencies with over 600 personnel participated. Over 200 role-players were deployed as 'casualties' to stress-test the emergency response network.

The exercise was successfully completed, validating CAG's crisis preparedness.

Promoting a Culture of Safety

For maintaining its safety record, Changi Airport achieved a deficiency-free rating by the International Federation of Air Line Pilots' Associations (IFALPA) for the 38th consecutive year since its opening in 1981.

A safe airport environment is important to ensure a positive travel experience for passengers, and to enable staff to return home safely every day. The Airport Safety Awards (ASA) was established in August 2016 to recognise outstanding safety acts and safety-related projects by the airport community. The ASA continued to be well-regarded by the CAAS and key airport partners as an initiative to recognise the safety acts and projects of their staff.

Since March 2019 when the Service Workforce Empowerment & Experience Transformation (SWEET) mobile app was made more accessible to the airport community via the Apple App Store and Google Play Store,

the app has welcomed more than 9,000 new users, effectively doubling its user base. Adoption of the app helped to increase the participation rate for hazard reporting by 70%, to more than 1,700 reports in 2019/20. By empowering the airport community with this easy-to-use tool, CAG aims to strengthen Changi's safety culture and to enable every staff to have a positive impact on the airport's safety culture.

Improving Training Safety and Efficiency

CAG has started the use of virtual reality technology in the training of staff working in the airside, to enable them to learn in a safe and controlled environment. Through the use of a driving simulator, drivers can improve their performance and test their reactions in handling different scenarios.

In addition to the driving simulator, a Passenger Loading Bridge (PLB) simulator was also developed to enable PLB operators to familiarise themselves with standard operating procedures and to practise their response to



➔ The PLB simulator enables operators to train effectively in a safe environment

STAYING OPERATIONALLY READY

exceptional scenarios safely in a controlled environment, before proceeding for practical training at the aircraft stands. In addition, trainers can also use the PLB simulator to repeat specific training modules for operators who need more practice.

Enhancing Wildlife Management through Use of Pyrotechnics

For more effective dispersal of such large birds, CAG incorporated the use of pyrotechnics into its wildlife hazard management plan.

As pyrotechnics are restricted in Singapore, CAG had to obtain the necessary approvals from regulatory agencies, as well as agreement with other airport stakeholders before implementation. The implementation of pyrotechnics saw a 40% reduction in the number of egrets sighted, compared to the previous migratory season.

Rationalising List of Prohibited Items

During pre-board security screening, prohibited items found on passengers or in their cabin bags would be confiscated before passengers are allowed to board the aircraft. However, many passengers whose items had been confiscated gave CAG their feedback that some of these prohibited items were generic and should not be perceived to be of threat.

To address such feedback, CAG compiled a list of such commonly confiscated items and rationalised it with the Airport Police Division through a risk assessment. The rationalisation exercise was successfully completed, with most of the commonly confiscated items on the list removed from the prohibited items list. Not only did



➔ At the E&D Innovation Day, engineers shared their projects with other colleagues

this help to improve the passenger experience, it also streamlined the pre-board security process.

Inaugural Engineering Innovation Day

The Engineering & Development Cluster (E&D) showcased more than 20 projects through interactive exhibits during its inaugural Innovation Day on 20 November 2019. Through this event, E&D hoped to introduce its transformation journey to CAG staff, and to cultivate the spirit of innovation among its engineers, regardless of their seniority, age or area of expertise.

The event also aimed to inspire CAG's engineers to pick up new skills, and to explore the use of artificial intelligence and automation. It also aimed to encourage them to develop their in-house knowledge, moving away from a reliance on off-the-shelf solutions.

Upgrading of T1's Baggage Handling System

Part of T1's expansion works completed in June 2019 included the upgrading of its T1's baggage

sorting area to support the redevelopment of the T1 Baggage Handling System (BHS) and Fast and Seamless Travel. The upgrade saw the BHS converted to a fully automatic system, equipped with automatic sortation capability to support the implementation of self check-in and self bag-drop functions at T1, as well as early check-in facilities at Jewel. This improved productivity for airlines and ground handlers, as well as increased check-in capacity. Two additional arrival baggage claim belts were also added, further increasing the terminal's baggage claim capacity.

Increasing throughput of T3 Contact Stands

CAG, together with Singapore Airlines and other airport partners, embarked on a joint project to enable more flights to operate during peak hours at T3, by reducing the time aircraft spend at the gate. Through close cross-organisation collaboration, gate availability was improved, correspondingly reducing the number of flights that needed to be assigned to remote aircraft stands.

STAYING
OPERATIONALLY READY

This was achieved by introducing a common planning tool, improving overall efficiency and effectiveness of gate planning and operations, and establishing daily performance dialogues.

Smooth Implementation of Taxiway Renaming

In 2019/20, CAG embarked on the first of a five-phase project to rename Changi Airport taxiways as part of preparation works for Changi East and the airport's expansion. This was the first time that Changi had renamed its taxiways since it opened 38 years ago.

The first phase, which was completed on 5 July 2019, saw prefix "A" and "B" taxiway designations changed to "P" and "R" respectively. In total, 95 signs spanning 72 locations in the Changi airfield were changed under four hours in the wee hours of the morning. This allowed Changi to reopen the taxiways ahead of schedule, with minimal impact to flights and airside users.



Workers changing taxiway signage in the wee hours of the morning



About 200 aircraft stand grounded at Changi's airfield

Activating Business Continuity Measures

Faced with the global Covid-19 pandemic, physical segregation of staff from critical units such as the Airport Emergency Service, Airside Operations, Airside Management, Ground Operations and essential engineering services was implemented to manage the risk of exposure and ensure that Changi Airport would be able to continue operating safely. These measures required staff in each team to work from separate locations, as well as perform contactless handing over and taking over of duties.

CAG also worked with airport partners in the Airport Operations Centre to exercise alternate site plans as part of efforts to ensure key airport operations could still function if a temporary evacuation was required, such as for thorough disinfection works.

The Aerodrome Safety Unit led safety assurance efforts in order to minimise any safety impact from the changes to airport operations.

It worked with line divisions to review risk assessments and ensured that CAG continued to maintain high standards of safety despite the dynamic situation.

Parking Grounded Planes

With travel restrictions in place, many Singapore-based airlines have had their fleets grounded. While some of these planes have been shifted to overseas storage facilities, most of these aircraft required parking space at Changi. It was a herculean task to arrange for some 200 aircraft to be parked around Changi's airfield. CAG's Airport Operations Planning & Airside (AOP&A) team worked with the airlines and their ground handling agents to categorise planes according to frequency of use. Aircraft used more often for flights are parked at gates around the terminals for easy access, while others, flown occasionally, are allocated parking at remote stands and taxiways, including those at Changi East. AOP&A supervised the towing and parking of these planes closely, to ensure that they were carried out safely.

PREPARING FOR THE FUTURE AT CHANGI EAST

Progress continued to be made on the Changi East development in financial year 2019/20. The project on a 1,080-hectare plot consists of five sub-programmes - a new Terminal 5 (T5); a three-runway system for Changi Airport; tunnel systems and other related infrastructure and transport links; landside and aviation support facilities; and the Changi East Industrial Zone. When completed, Changi East will help to enhance Singapore's air hub status and ensure Changi's continued competitiveness and relevance.

Since the appointment of the Master Building Consultants (MBC) and the Master Civil Consultants (MCC) in April 2018, CAG has been working closely with the consortia, and other stakeholders, throughout the year to develop T5's schematic design as well as the airfield infrastructure design.

Preparation works for civil operations, including the construction of taxiways, pavements and drains, testing and commissioning, continued at Runway 3, which is currently used solely by the military.

Construction work on the tunnels sub-programme also commenced in 2019/20.

CAG also constructed new ancillary buildings to support operations within the Changi airfield. These include airfield lighting control centres serving Runway 2, and an interim fire station to serve the area around Runway 2. Temporary roads and utilities infrastructure have also been laid across the Changi East site to support construction.

In preparation for other upcoming development tenders, CAG has engaged the local construction industry to garner interest and

improve its understanding of Changi East. These engagements, such as the SME Day in October, allowed interested companies to ready their resources for when the tenders open.

Impact of Covid-19

Many of the foreign construction workers working on the Changi East site are housed in on-site dormitories. In response to the Covid-19 situation, CAG worked closely with its contractors and dormitory operators to ensure the safety and well-being of the workers. Health and safety regulations issued by the Ministry of Manpower (MOM) and the Building and Construction Authority were strictly followed; this included daily temperature checks and the prohibition of mingling of workers from different blocks and floors. Additional measures, such as erecting physical barriers between blocks, and assigning specific staircases and passageways for use, were also implemented to minimise contact among workers. In addition, all communal facilities were closed for use. Meals were catered and packed in individual portions for consumption.

Taking care of workers' needs and well-being continues to be a priority. Necessities like kettles, electric fans and daily essentials were sent to the dormitories. Free SIM cards were also provided so that the workers could stay connected with their families. Throughout the circuit breaker period, daily newsletters were sent to the workers to keep them abreast of the latest news and developments. Regular updates from the government, as well as useful information and videos on maintaining personal hygiene, were also shared. To mark Hari Raya Puasa, festive meals, dates and care packs were distributed to the workers.



➔ New ancillary buildings, like this airfield lighting control centre, were constructed

As the situation changed rapidly, CAG promptly responded to the changing needs on the ground. Areas such as rest shelters and an existing office were converted to lodging for workers, to ensure safe distancing. Spaces within the dormitories and on the Changi East site were set up to create additional capacity for isolation, quarantine and medical needs like checks, swabbing and blood tests. On-site teleconsultation and medical services were also provided. In line with MOM regulations, floors within the dormitories were re-zoned and re-purposed as care facilities or clean rooms for workers who had recovered and returned to the dormitories.

Given the significant impact that Covid-19 has had on the aviation industry, the T5 development has been put on hold for at least two years. This is to allow for time to assess traffic conditions, as well as to undertake studies to understand how the current designs could be adapted for potential new safety and regulatory requirements that are to be expected. Nevertheless, the government has confirmed that T5 remains a critical long-term infrastructure investment for the future of Singapore's economy, and CAG is committed to seeing through the completion of the development in the years to come.

STRENGTHENING RETAIL AT CHANGI



➔ French rose garden by Dior – A Changi 1st experience

Changi Airport ended 2019/20 with S\$2.6 billion in concession sales, a decrease of 9.2% as depressed passenger traffic following the Covid-19 outbreak meant a significant negative impact on sales in the airport stores in February and March. In contrast, concession sales at Changi rose 1.5% year-on-year during the first 10 months of the year.

Twenty-nine new brands were launched at Changi Airport during the year, including premium coffee retailer Bacha Coffee, jewellery brand Chow Tai Fook and Jamie Oliver's Jamie's Deli in the transit areas. Wine retailer, 8 by Bottles & Bottles, the first DON DON Donki airport store outside Japan and the second outlet of Japan Gourmet Hall SORA, also opened in the airport's public areas.

Changi Airport's online duty-free portal iShopChangi achieved a healthy growth of 58% in sales in the first 10 months of 2019/20. As Changi continues to strengthen its online presence and offer travellers the widest range of

offerings, iShopChangi onboarded more than 10,000 new products from brands like Aveda, Banyan Tree Essentials, Too Faced and more.

During the year, Changi Airport's loyalty programme - Changi Rewards, grew its membership base by 50% compared to the previous year.

A Shopping Destination

With the aim of bringing travellers the newest product launches and unique shopping experiences, the Changi 1st programme is a result of CAG's close partnership with its retailers and brands. There were a total of 19 Changi 1st activations in 2019/20. Some of the highlights included a rose garden at Terminal 1 by Dior, along with its range of iconic fragrances, and a limited-edition collection of Johnnie Walker whiskies inspired by the well-known *Game of Thrones* series.

Throughout the year, CAG continued to attract travellers and local visitors with its calendar of events across Changi's terminals,

especially during the school holidays. The World of tokidoki landed at Changi Airport in March 2019, featuring tokidoki-themed inflatable playground, show flat and merchandise, in addition to exclusive meet-and-greet sessions with the brand's most popular characters. Designed by Simone Legno, an Italian artist who was infatuated with Japan, tokidoki is known for its cute and quirky characters which live in different whimsical worlds.



➔ Fans striking a pose with the superhero at the Spider-Man: Far From Home exhibition

In June 2019, Changi Airport continued to inspire travel with a destination-themed event that featured cities like London, Prague and Venice in conjunction with the latest Spider-Man movie franchise, *Spider-Man: Far From Home*. In September 2019, Changi Airport hosted an art installation featuring cities around China and a mala hotpot-inspired playground.

With the addition of a lifestyle event space, ST3PS, at Terminal



3's Basement 2 (T3B2), CAG was pleased to expand its line-up of fun activities for the young and young-at-heart in the public area of the terminal. From movie screenings, live performances, yoga sessions and storytelling to the first Changi Trivia Night, the various programmes helped to drive footfall and reinforced T3B2 as a family favourite place, for recreation.

New Partnership

It was a significant year for CAG's commercial business, with Lotte Duty Free (Lotte) introduced as a new anchor partner, following the award of Changi Airport's core Liquor and Tobacco concession to the world's second largest travel retailer in terms of sales turnover. Lotte will operate all 18 stores across Changi's four terminals, spanning more than 8,000 square metres of retail space.

With its experience in the travel retail industry, Lotte presented a proposal that aligned with Changi's vision of delivering the best-in-class offerings for passengers in the Liquor and Tobacco category.

Passengers can look forward to brand new store designs, an extensive selection of brands, experiential concepts, and annual large-scale events. Renovation works will commence in phases in 2020/21.

Greater Support for Concessionaries

When Covid-19 began to affect travel in the last two months of the year, CAG launched marketing and promotional campaigns to generate domestic demand in support of its tenant partners

in both the transit and public areas. These efforts, which were in addition to various rental assistance packages were provided for concessionaries, encouraged local visitors to shop and dine at Changi with free parking promotions, added benefits for Changi Rewards members, and free playground passes. While the March 2020 school holiday event (Trolls World Tour) was downsized to factor in safe-distancing measures, families still had fun with photo opportunities with key characters from the film, free screenings of the first Trolls movie at ST3PS, and exclusive Trolls merchandise.

As the virus outbreak continued to show no abatement and brought Singapore into a 'Circuit Breaker' period in April 2020, iShopChangi served a new segment, non-travellers, through home delivery. iShopChangiWines also offered wines and spirits which had taxes and duties absorbed. During this period, only stores providing essential services were open and F&B outlets served customers with takeaway or delivery options.

To help tenants manage cost and optimise their resources, CAG worked closely with them to adjust their outlet operating hours according to flight schedules. Tenants were also constantly kept informed of the changes in travel advisories and related safe distancing measures to ensure full compliance of the regulatory measures.

With the trend of more consumers shopping online, e-commerce will be a key business driver for CAG's future growth, particularly in a post-Covid-19 environment.

UNVEILING A SPARKLING ICON TO THE WORLD



A KEY HIGHLIGHT FOR CAG DURING THE YEAR WAS UNDOUBTEDLY THE UNVEILING OF JEWEL CHANGI AIRPORT (JEWEL) TO THE WORLD ON 17 APRIL 2019.



The 135,700 square metre multi-dimensional lifestyle destination welcomed an overwhelming number of local and foreign visitors who were awed by the wonders of its iconic architecture and design by world-renowned architect Moshe Safdie.

Built on the site of the former T1 open-air car park, this joint venture with CapitaLand is home to over 280 retail and F&B outlets, a hotel, an 11-hall cinema, a supermarket and a plethora of airport facilities. Setting Jewel apart, flagship outlets, new-to-market brands and new-concept stores brought novelty to the Jewel experience, where visitors have a variety of experiential

options such as dining under the sparkling glass roof on Level 5 or enjoying a unique duplex shopping experience.

Beyond that, Jewel introduced one-of-a-kind play attractions created by top designers from Britain, France, Germany, the Netherlands and Singapore, offering fun for people of all ages. Visitors can navigate their way through the Mirror Maze and Hedge Maze, walk or bounce on the Sky Nets, explore the sculptural playscape of Discovery Slides, and enjoy a spectacular view of the world's tallest indoor waterfall, the Rain Vortex and the majestic Forest Valley from the Canopy Bridge.

Young children are also able to frolic in the mist of the Foggy Bowls to enjoy a play experience on 'clouds'. Additionally, the Topiary Walk, featuring animal topiaries such as the orangutan, crocodile, elephant, peacock and chameleon, and the Petal Garden with its seasonal floral displays

Situated at the heart of Changi Airport, Jewel is home to world-class experiences



UNVEILING A SPARKLING
ICON TO THE WORLD



Jewel's grand opening launch ceremony officiated by PM Lee

Jewel's grand opening on 18 October was graced by Singapore's Prime Minister Lee Hsien Loong, in conjunction with CAG's 10th anniversary celebrations. A new light and sound show for the majestic 40-metre Rain Vortex was unveiled at the event. The new show was set to the song 'As I Believe', the brainchild of three of Singapore's top music talents; with the melody composed by JJ Lin, English lyrics written by Dick Lee, and arrangements by renowned music director, Goh Kheng Long.

have been some of the favourite Instagrammable spots in Jewel.

At level 4, visitors are also able to explore the Changi Experience Studio, conceived to tell interesting virtual stories of Changi Airport, featuring a garden that 'sings', a throwback to a runway race, missions to collect airport trolleys and to top the charts of a smile competition. With a collection of over 20 different touchpoints and 10 zones spread over 3,000 square metres, the attraction utilises technology to present a wide mix of unique digital experiences, including interactive games, projection storytelling, immersive shows and gallery exhibits. Adjacent to the Changi Experience Studio, GIFT by Changi Airport allows visitors to bring home a piece of the airport or Jewel-themed memorabilia, as well as a wide range of specially curated travel lifestyle products.

For its complexity in design and construction, retail curation, operations and attractions, Jewel was accorded the Special Jury Award at the MAPIC Awards 2019, an event held in Cannes, France, where the world's most outstanding

retail real estate projects are honoured.

Celebrating the Opening of Jewel

As part of the marketing efforts for Jewel, CAG teamed up with Singaporean singer-songwriter, JJ Lin (林俊杰), for his composition – The Right Time (对的时间点). Moved by Jewel's iconic Rain Vortex, it became JJ Lin's inspiration in his song writing. The collaboration leveraging JJ Lin's appeal as an international artiste and the attractiveness of Jewel as a unique backdrop for the song's music video production, amplified the branding of Jewel way beyond Singapore's shores.

Reinventing the Changi Airport Experience

Elevating the travel experience, Jewel houses airport facilities and services managed by CAG that offer passengers passing through Changi even greater convenience and enjoyment. To facilitate check-in efficiency, the Jewel early check-in facility and baggage storage service were introduced to give passengers more time and flexibility to explore the wonders of Jewel and Changi Airport's terminals. With a total of 35 airlines onboard, the early check-in facility at Jewel can serve close to 80% of all departing passengers. The airlines that



A plethora of digital activities await at Changi Experience Studio, perfect for a family day out

UNVEILING A SPARKLING
ICON TO THE WORLD



British Airways celebrates 100 years with a fashion show of its crew uniforms over the decades at the Cloud9 Event Piazza

offered this service include Cathay Pacific, Malaysian Airlines, Qantas Group and the Singapore Airlines Group. The Jewel early check-in facility served more than 387,000 passengers during the year. The Cloud9 Event Piazza (Level 5) was used for conferences, lifestyle events, networking sessions, and by Changi's aviation partners for corporate gala dinner celebrations.

CAG partnered with the Singapore Tourism Board and Singapore Airlines to introduce a new 2.5-hour free walking tour of Jewel, giving transit travellers flying through Changi a taste of Singapore's newest attraction. Led by an experienced guide, this complimentary tour took travellers through the many features of Jewel, including a closer look at the architecture marvel, local food tastings, and with a complimentary entry to the Canopy Park.

Delighting Visitors with Fresh New Experiences

To excite shoppers, shopping promotions were launched to ensure that the Jewel retail experience remained refreshing for both locals and foreign travellers alike. Shoppers at Jewel can enjoy the exclusive privileges of the Jewel Double Rewards programme, brought about by two

of Singapore's largest membership programmes – Changi Rewards and CapitaStar, which have a combined membership of over two million members.

To strengthen its position as a go-to weekend destination for local residents, Jewel introduced a slew of exciting events. In collaboration with its tenant, Pokémon Centre Singapore, a weekly Pokemon Parade where cute and lovable characters from the brand made their appearance and performed at the Forest Valley. In addition, Jewel fulfilled the dreams of many for a white Christmas with snow at the Canopy Park and Forest Valley, along with a plethora of other activities such as a festive market and a Christmas-themed light and sound show, to bring up the festive sparkle.

Keeping Jewel's sparkle amid the Covid-19 outbreak

The well-being of guests, tenants and partners is a top priority for Jewel, and all the more so during the Covid-19 pandemic. Since February 2020, precautionary measures and enhanced cleaning have been put in place to safeguard and protect the health of staff, tenant partners and visitors at Jewel. These include setting up temperature screening at all entry points,

adding more hand sanitisers, as well as increased frequency in the cleaning and disinfecting of high-contact areas. Similar to Changi's terminals, ozone-infused water was used for cleaning and frequently touched surfaces were coated with a protective disinfectant.

During this difficult period, Jewel Changi Airport Development stayed committed to supporting its tenants with rental relief and marketing initiatives to help drive sales. Jewel was one of the first mall landlords in Singapore to reach out to tenants to offer rental rebates from February. When operating conditions were exacerbated by the circuit breaker measures imposed in April, further rent relief was granted from April to June. In addition, Jewel stepped up marketing initiatives to help capture footfall and worked with partners to introduce delivery services during the circuit breaker period.



To spread the festive cheer, visitors were greeted with a 16-metre-tall Christmas tree in Jewel, the tallest ever in Changi

OUR GLOBAL PRESENCE

Transforming Airports Worldwide

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 financial year 2019/20, it consulted on projects in Canada, China and Southeast Asia.

Brazil

CAI has a 51% stake in the concessionaire which operates Tom Jobim International Airport in Rio de Janeiro, Brazil. The airport's business remained resilient in 2019/20 despite the country's challenging economic situation. Nearly 14 million passengers, a third of whom were international passengers, passed through the country's second largest international gateway. Overall, passenger traffic declined close to 9% from the previous year due to the collapse of the

country's third largest domestic carrier, Avianca Brasil, and international capacity reduction by LATAM Airlines.

During the year, 29 new commercial outlets were added to offer passengers a wider selection of dining and retail options. These included Café Ritazza, Mania de Churrasco and Maybelline.

The airport also launched RIOgaleaLOC, an 8,000 square metre grade 'A' logistics warehouse, to enhance its position as a key cargo hub. A first of its kind in Brazil, it handles import and export logistics in one place, with a higher level of security and shorter processing time.

The airport renewed its CEIV Pharma¹ certification by the International Airport Transport Association. It also topped the list for *Passenger Services* and *Efficiency in Security Processes*

in a passenger satisfaction survey conducted by the Brazil Transport Ministry.

China

Chongqing

CAI's commercial joint venture with Chongqing Airport Group Co., Sino-Singapore Chongqing Airport Commercial Management Co., Ltd, outperformed expectations in its first year.

In the first three quarters of the financial year, revenue grew over 10% year-on-year, higher than the overall passenger growth.

Commercial facilities were upgraded with the award of 44 new concessions in Terminals 2 and 3A, including two local mass-market brands and a two-star Michelin restaurant. The refreshed options catered to different traveller needs and enhanced the airport's sense of place.



➔ Tom Jobim International Airport expands its dining options

1 Center of Excellence for Independent Validators in Pharmaceutical Logistics

OUR GLOBAL PRESENCE

The airport clinched two Best Airport awards for customer service and environment for the over 40 million passengers per annum (mppa) category at the Airports Council International (ACI) Airport Service Quality (ASQ) Awards 2019.

CAI holds a 49% stake in the joint venture, formed to manage the airport's non-aeronautical business.

Shenzhen

In August 2019, CAI signed a three-year technical services agreement (TSA) with Shenzhen Bao'an International Airport to strengthen its service quality. This included developing the airport's service management framework, introducing innovative service concepts, and implementing new service strategies to uplift overall customer experience. The contract is CAI's first service-focused, multi-year TSA in China.

India

Durgapur Aerotropolis is India's first privately managed airport city. CAI has a 30.2% stake in Bengal Aerotropolis Projects Limited, which develops the aerotropolis.

With airline promotion efforts, Kazi Nazrul Islam Airport is now directly linked to four out of five of India's metro cities outside of West Bengal. During the year, the airport raised flight movements to 20 weekly flights, with load factors of over 80%.

Japan

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



➔ Fukuoka airport opens a new dessert hall

A key focus was to expand the airport's traffic network. During the year, the airport welcomed three new airlines and three new city links, despite lower than expected international traffic due to geopolitical trade tensions between Japan and Korea.

Airport retail and F&B offerings were enhanced. The commercial area was expanded by 12% through space reconfiguration, and a new dessert hall with 14 specialty stores opened. The airport also facilitated the G20 Finance Ministers and Central Bank Governors Meeting in Fukuoka in June 2019.

The Philippines

CAI and its partners won a 25-year concession to operate and maintain Clark International Airport in the Philippines. In August 2019, the new operator, Luzon International Premier Airport Development Corp. (LIPAD), took over airport operations.

CAI partnered LIPAD to engage airlines and tourism authorities. Passenger traffic continued to grow by double digits as the airport welcomed new city links to Korea,

China, Taiwan, and within the Philippines.

New amenities, refreshed retail options, and more hassle-free processes were introduced in time for the airport to serve as the alternative hub to welcome sports teams for the 30th Southeast Asian Games. Plans to open a new 110,000 square metre passenger terminal in 2021, which will double its current capacity, are underway.

CAI holds a 15% stake in the operating company.

Russia

Krasnodar Region

In 2012, CAI invested in a group of airports in Russia's Krasnodar region. Since then, traffic at the Anapa, Krasnodar and Sochi airports more than doubled to 13.2 mppa.

CAI worked with its partners to attract airlines and launch new city pairs. Sochi and Krasnodar airports registered double-digit growth in international traffic, with more flights to Asia, Europe and the Middle East. All three airports

OUR
GLOBAL PRESENCE

maintained steady domestic growth with more regional routes.

Plans for capacity expansion are on track. Krasnodar airport completed the concept masterplan for a new 70,000 square metre terminal, which will double the airport's handling capability to 2,600 passengers per hour. New areas were also developed for passenger comfort. These included new summer terraces at Anapa and Krasnodar, and a revamped courtyard at Sochi.

The airports once again clinched top accolades. At the ACI ASQ Awards 2019, Sochi retained the Best Airport (5-15 mppa, Europe) title for the third consecutive year, after having won the same award in the 2-5 mppa category previously. Sochi, Krasnodar and Anapa airports also won Best Airport awards in their respective traffic categories at Russia's National Aviation Infrastructure Show 2020.

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

Vladivostok

Vladivostok International Airport in Russia's Far East continued its steady traffic growth to reach nearly three million passengers. Through targeted marketing programmes, the airport witnessed double-digit increases across most international markets, with Japan registering the highest at over 80%. South Korea continued to be a key market. Within Russia, demand to Moscow remained robust, while traffic to other destinations, such as, Irkutsk, Novosibirsk and Yuzhno-Sakhalinsk, grew significantly.

Passenger experience was uplifted with reconfigured commercial space, an enhanced domestic business lounge, and a new walk-through duty-free shop. Plans to develop a hotel are underway. To elevate service levels, customised service blueprinting workshops were conducted for frontline staff.

The airport won second place for Best Airport (up to 4 mppa) for the third consecutive year at Russia's National Aviation Infrastructure Show 2020.

In January 2020, Sochi International Airport became the controlling shareholder of Vladivostok International Airport (VVO). Through Sochi airport, CAI currently holds effective stakes of 20.0% in Terminal Vladivostok and 18.6% in International Airport Vladivostok.

Impact of Covid-19

The global aviation sector has been upended by the Covid-19 pandemic and the ensuing travel restrictions in the first quarter of 2020. In some countries, airport operations have been adversely impacted, except for essential services.

CAI worked with its asset airports on mitigation measures, implementing operational best practices and corporate strategies to ensure business continuity. For business sustainability, a slew of initiatives was introduced to support the partners and stakeholders operating at the airports, as well as to ensure they are well-positioned for post-pandemic recovery.



➔ Vladivostok Airport opens a revamped domestic business lounge

SOLUTIONS FOR EVERY TRAVELLER

Formed in 2012, Changi Travel Services (CTS), a wholly-owned subsidiary of CAG, has been providing travel solutions for leisure and business travellers.

In 2019/20, CTS tripled its product offerings, serving a total of 2.7 million customers. As CTS continues to build its regional presence, its consumer touchpoints has grown by 40% to a new high of 46 airport counters in Singapore and 13 major Asian cities in eight territories – Brunei, Indonesia, Japan, Malaysia, Philippines, Taiwan, Thailand and Vietnam.

Its core Changi Recommends (CR) brand has been the market leader of Wi-Fi router rental services in Singapore, with its cloud-based device management system recognised at the Singapore Business Review Technology Excellence Award 2019 as an innovator of connectivity in the travel industry. Apart from its current operations of 26 service counters in Changi Airport, CR has expanded its touchpoints with two new counters in Seletar Airport and one in HarbourFront Cruise Centre.

To aid stronger brand recall and optimise marketing resources, CTS consolidated its regional operations under the Travel Recommends (TR) brand. This resulted in almost 2.8 times more website traffic and greater sales growth. In the last financial year, TR expanded its footprint in three new territories – Brunei, Fukuoka and Taiwan, as well as added new and enhanced counters in existing markets such as Bangkok, Jakarta, Kuala Lumpur and Manila.



➔ Changi Travel Services' international brand Travel Recommends has presence in 8 countries around the region

With rising demands from free and independent leisure travellers, CR and TR continued to grow their range of products and services to cater to their needs. They include a new luggage delivery service which offers travellers convenient, same-day delivery of their baggage from the airport to the hotel. Travellers can also now make use of the recently launched foreign exchange pick-up service to purchase their foreign currencies online and pick them up at the airport before they fly. Overall, products in the attractions, hotels, Wi-Fi/SIM cards and transportation segments increased by three times.

During the year, CTS also gained new business and corporate travel contracts from leading organisations in Singapore, including government agencies and global MNCs. In 2019/20, CTS made its first foray as a General Sales Agent (GSA) and representative office for international airlines. Within six

months, it was appointed as the official GSA by Citilink, Myanmar Airlines International and Vistara, representing them in the Singapore market to partner with key travel distributors and agents.

With its travel business impacted by the Covid-19 pandemic, CTS has had to capitalise on emerging opportunities and leverage its competencies to find new businesses. CTS provided meet and greet services to manage seamen processing, as well as offered its remittance services to foreign workers staying in dormitories. When the circuit breaker took effect in April 2020, CTS pivoted its e-commerce and retail businesses to provide delivery services for grocery, household essentials, food and other items via Changi Recommends' Get It and uNeed platforms. Delivery services were also localised for overseas markets under the TR brand.

DEVELOPING PEOPLE, CONNECTING HEARTS



IN 2019/20, CAG CONTINUED TO RECEIVE RECOGNITION AS AN EMPLOYER OF CHOICE WITH SIX KEY ACHIEVEMENTS UNDER ITS BELT.

The company was named, for the sixth consecutive year, one of the top three most attractive employers in the 2019 Singapore Randstad Employer Brand Awards. CAG also clinched the ACI Asia Pacific HR Excellence Recognition Program (Silver) for demonstrating effective change management through CAG's workplace transformation efforts.

For Corporate Social Responsibility (CSR), CAG received Gold in the "Excellence in CSR Strategy" category at the HR Excellence Awards 2019, as well as the Community Chest Volunteer Partner Award and Charity Platinum Award at the Community Chest Awards 2019. It was also awarded the Corporate Giving Inspiration Award at the inaugural SportCares Awards for supporting, Saturday Night Lights (SNL), since 2014. SNL is a programme for youths to participate in weekly football training sessions and quarterly friendly matches, where CAG employees are volunteer trainers or play alongside the youths.

With the belief that employers can play a part to promote employee

health, CAG continued to motivate its employees to stay healthy through the "Healthy Habits, Healthy Life" initiative. Employees are encouraged to participate in health talks, fitness classes and health challenges. In recognition of its efforts, CAG was accorded the Corporate Achievement Award at the Health Promotion Board's biennial Singapore HEALTH Award.

Engaging Employees

During the year, CAG continued to engage and empower employees at its annual Learning Festival. With technology playing a vital role in the aviation industry, the 2019 'Safe to Speed' edition was held to accelerate digital readiness and innovation capabilities. One key objective was to enable employees to adapt to change with greater speed and agility, premised on a strong foundation in cybersecurity and risk management.

The festival, attended by close to 400 employees saw various CAG teams sharing about how they have tackled real-life challenges with the use of technology and innovation. A range of workshops, such as Python and Javascript coding for beginners, were also made available to equip participants with the practical skills to better manoeuvre the digital landscape.

To celebrate CAG's 10th anniversary, the 2019 Family Day was held at Jewel for employees and their families to have a preview of the attractions at Canopy Park and Changi Experience Studio before they were opened to the public. A special commemorative video which chronicled the memorable experiences that CAG's long-time employees had of Changi, was also launched at the carnival-themed event.



Family Day fun for CAG employees while celebrating CAG's 10th anniversary

Transforming Learning in CAG

A new Learning Management System (LMS) - Learn@CAG - was launched in April 2019, adding to the suite of cloud-based HR systems available to enhance the employee experience. Employees can now enjoy the convenience of accessing learning content on the go, customising their learning experience with playlists and connecting with others through learning communities.

Leveraging this technology has enabled CAG to achieve the speed and flexibility of deploying content for learning. Since its launch, compliance training sessions developed in-house, such as the Anti-bribery and Cybersecurity e-modules, have been effectively deployed.

The People Team also partnered line divisions to develop in-house training content for their respective functional areas, to enable more effective onboarding and job-specific learning, as well as to equip employees with skills and knowledge on-demand.

Caring for Employees during Covid-19

When Covid-19 hit Singapore, CAG's immediate priorities were to ensure the safety and well-being of employees, while ensuring business continuity. The company's stockpile of personal protective equipment was ramped up to secure ample supplies for a sustained period. Masks, thermometers and care-packs were distributed to all 2,000 employees.

An easily accessible daily temperature logging system for employees to submit their temperature readings online was also rolled out. CAG also introduced General Practitioner tele-consultation at corporate rates to enable employees to seek medical advice without having to be at clinics physically, with medication delivered to their homes.

During the initial phases of Covid-19, CAG stepped up precautionary efforts to ensure general safety in the workplace. This included setting up visitor screening and putting in place travel advisories and travel declarations for employees. The office was re-configured to ensure safe distancing. To enable split-team working, six alternate workplaces were set up, and more meeting rooms were equipped with video-conferencing facilities.

Even as the Covid-19 situation worsened in Singapore, requiring employees to work from home, CAG continued to communicate regularly with all employees through email bulletins and its internal social app – In.Touch. Employees were kept updated on latest developments in the company and at Changi, with guides on how to adapt to working from home, health and fitness



➔ CAG volunteers and NorthLight students with wide smiles after a day of packing and delivering 450 food bundles to distribute to the elderly

tips, as well as online learning opportunities. A virtual town hall was also hosted by CAG's senior management to share on the pandemic's effect on the company and served as a platform for employees to seek clarification.

Giving back to the Community

Volunteerism among CAG employees reached a new high in 2019/20, with a total of 2,800 hours spent on CSR activities. Changi Foundation, the philanthropic arm of CAG, continued to organise volunteerism programmes for the airport community, as well as initiatives to support disadvantaged youths.

During the year, CAG continued to provide its beneficiaries with on-the-job exposure for work-readiness. Together with airport partners, it facilitated a record high of 147 work opportunities in Changi for NorthLight School and Metta School students.

Metta School students also had the opportunity to sharpen their social and independent life skills through buying groceries at FairPrice supermarket and meals at the food court or McDonald's. In addition,

Changi Foundation established a new partnership with Raffles Medical Group where the students learned to seek medical treatment. The students role-played describing their "symptoms" to the doctor, and were paired with a CAG volunteer who guided them through the entire medical consultation process.

Another programme implemented with Metta School was the Independent Travel Programme where its students were tasked to travel on their own from their school in Simei to Kallang Leisure Park. CAG volunteers shadowed the students to ensure that they crossed the road safely, took the right train and were generally safe.

During this time of Covid-19, Changi Foundation collaborated with 16 Town Councils by donating 650 litres of sdst disinfectant which were applied to more than 26,000 lifts in Singapore's public housing estates. Changi Foundation and Changi Travel Services also co-sponsored 100 WiFi-routers, which were provided to Beyond Social Services to support students' Home-Based Learning during the circuit breaker period.

THE WORLD'S MOST FOLLOWED AIRPORT

Covid-19 may have kept travellers away from their dream destinations, but it has not prevented Changi Airport from keeping their desire for travel alive. Through its social media channels, CAG has maintained a close connection with fans and followers of Changi to encourage them to look forward to the days when international travel is possible, and everyone can fulfil their wanderlust again.

Throughout the year, CAG has continued its online engagement with fans from around the world to deepen their affinity with Changi. From generating awareness about the airport's new events and facilities, to highlighting commercial promotions, passengers around the globe were kept abreast of the latest happenings on popular social channels like Facebook, Instagram and WeChat.



Changi Airport also maintained its position as the world's most followed airport, with more than 4.6 million Facebook fans and close to 350,000 Instagram followers. CAG added to its range of social media platforms as well, launching the world's first airport channel on Telegram – a cloud-based instant messaging service. This new channel serves as an avenue for broadcasting advisory alerts



➔ A sample compilation of promotions and deals broadcasted on Changi's Telegram channel

and promoting Changi's latest promotions and deals.

New Forms of Engaging Content

Complementing the beautifully curated mix of airport architecture, aircraft and destination imagery, CAG also tried out new forms of content to deepen its engagement and build brand love. Calling out for user-generated suggestions, Changi Airport showcased more content that its followers requested, such as fun facts and behind-the-scenes features.

Supporting Commercial Initiatives

For years, CAG's social media channels have played a key role in driving awareness of the airport's commercial events and promotions. With an increased demand for online shopping, Changi's e-commerce portal iShopChangi has become pivotal in the travel retail business. During the year, there were more targeted shopping promotions on social media, leveraging functions like Instagram Stories and Instagram Shoppable Tags to bring products to the fore, allowing followers to go from product inspiration to product information in just a few taps.

For on-ground shopping, CAG has also introduced new ways of showcasing the retail offerings at its landside and transit stores. Engagement with audiences was strengthened through the use of more videos and lifestyle photography.

Being Relevant to our Chinese Audience

Since 2014, CAG has been actively engaging travellers from China through WeChat and Weibo. By creating content about Changi that is tailored to their interests, CAG has built a sizeable follower base and seen more interactions with its fans. With the introduction of more functions on WeChat, CAG has also leveraged opportunities and pushed boundaries to deliver appealing content that drive online to offline conversions.

As the world continues to be affected by the Covid-19 situation, social media will remain an essential communications channel for Changi Airport to maintain its share of voice in the global travel space. Regardless of where they are around the world, Changi's fans on social media can continue to look forward to news, information and interesting content about the airport even as they await the day they can visit again.



➔ WeChat article showcasing Changi's media partnership fronted by Chinese actor, Chen Xing Xu.

GROUP FINANCIAL SUMMARY

The Group Financial Summary as set out on pages 53 to 66 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 2020.

For a full understanding of the state of affairs of the Company and the Group as at 31 March 2020 and of the results of the Group for the financial year ended 31 March 2020, 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 (<http://www.changiairportgroup.com>).

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2020

The directors present their statement to the member together with the audited financial statements of the Group for the financial year ended 31 March 2020 and the balance sheet of the Company as at 31 March 2020.

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 67* 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 2020 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 Liew Mun Leong	
Mr Abdul Wahab Bin Mohamed Yusoff	(Appointed on 1 October 2019)
Mr Eric Ang Teik Lim	
Mr Michael George William Barclay	
Mr Chia Song Hwee	
Mrs Chng Sok Hui	(Appointed on 1 October 2019)
Mr Kelvin Fan Sui Siong	
Mr Kee Teck Koon	(Appointed on 1 March 2020)
Ms Kwa Kim Li	(Appointed on 1 October 2019)
Mr Ng Chee Khern	
Mrs Tan Ching Yee	
Mr Tan Gee Paw	
Mr Tan Kong Yam	
Mr Lim Zhi Jian	(Alternate director to Mrs Tan Ching Yee)
Mr Lee Seow Hiang	

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 2020

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



Liew Mun Leong
Director



Lee Seow Hiang
Director

17 July 2020

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 Financial Reporting Standards in Singapore ("FRSs") 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 2020 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 2020;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2020;
- the balance sheets of the Company and the Group as at 31 March 2020;
- 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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Member of Changi Airport Group (Singapore) Pte. Ltd.

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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.

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)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 July 2020

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2020

	Group	
	2020	2019
	\$'000	\$'000
Revenue	3,118,641	3,039,915
Expenses		
- Depreciation	(678,164)	(502,596)
- Amortisation of intangible assets	(52,027)	(43,472)
- Maintenance of land, buildings and equipment	(348,235)	(304,398)
- Services and security related expenses	(326,480)	(309,689)
- Employee compensation	(287,519)	(307,974)
- CAAS services and licence fees	(246,457)	(230,989)
- Annual ground rent	-	(75,879)
- Regulatory contribution	(25,461)	(84,921)
- Property tax	(80,903)	(68,595)
- Other operating expenses	(206,911)	(191,497)
Total expenses	(2,252,157)	(2,120,010)
Operating profit	866,484	919,905
Finance expenses	(286,210)	(212,580)
Other income and losses - net	(181,918)	94,322
Share of results of associated companies and joint ventures	16,271	12,408
Profit before income tax	414,627	814,055
Income tax expense	(268,282)	(240,366)
Profit after tax	146,345	573,689
Profit after tax attributable to:		
Equity holder of the Company	434,539	677,276
Non-controlling interests	(288,194)	(103,587)
	146,345	573,689

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

	2020	Group
	\$'000	2019 \$'000
Profit after tax	146,345	573,689
Other comprehensive loss:		
<i>Items that will not be reclassified to income statement:</i>		
Share of other comprehensive income of associated company	-	5,309
Currency translation losses arising on consolidation – Non-controlling interests	(84,451)	(111,863)
	(84,451)	(106,554)
<i>Items that may be reclassified subsequently to income statement:</i>		
Cash flow hedges		
– Fair value (losses)/gains	(15,064)	7,826
– Share of fair value losses from an associated company	(5,359)	(13,154)
Currency translation losses arising on consolidation	(94,853)	(131,607)
	(115,276)	(136,935)
Other comprehensive loss, net of tax	(199,727)	(243,489)
Total comprehensive (loss)/income	(53,382)	330,200
Total comprehensive (loss)/income attributable to:		
Equity holder of the Company	324,052	544,407
Non-controlling interests	(377,434)	(214,207)
	(53,382)	330,200

BALANCE SHEETS

As at 31 March 2020

	Group		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	2,422,266	1,762,845	2,162,708	1,588,829
Trade and other receivables	215,870	297,478	114,945	207,254
Other current assets	124,045	31,338	107,136	21,016
Other investments	105,669	102,677	105,669	102,677
Derivative financial instruments	-	8,207	-	8,207
Inventories	13,177	12,518	6,708	7,534
Tax recoverable	7,381	9,733	-	-
	2,888,408	2,224,796	2,497,166	1,935,517
Non-current assets				
Trade and other receivables	-	-	871,606	1,322,488
Other non-current assets	134	735	15,965	8,844
Property, plant and equipment	6,623,770	6,254,006	6,567,973	6,190,833
Intangible assets	3,548,747	4,619,135	-	-
Right-of-use assets	1,136,363	-	1,136,363	-
Investments in subsidiaries	-	-	12,602	263,767
Investments in associated companies and joint ventures	216,195	345,680	11,947	11,947
Investment property	1,487,982	1,492,275	-	-
Other investments	11,666	7,909	9,044	7,657
Deferred tax assets	40,227	163,755	-	-
	13,065,084	12,883,495	8,625,500	7,805,536
Total assets	15,953,492	15,108,291	11,122,666	9,741,053
LIABILITIES				
Current liabilities				
Trade and other payables	1,006,210	1,227,012	787,777	929,658
Concession payable	18,231	24,453	-	-
Loans and borrowings	46,842	1,009,623	-	-
Lease liabilities	80,760	-	80,760	-
Derivative financial instruments	-	137	-	-
Deferred income	86,324	40,199	64,672	19,586
Current tax liabilities	197,292	189,742	181,095	187,291
	1,435,659	2,491,166	1,114,304	1,136,535
Non-current liabilities				
Trade and other payables	174,225	145,323	144,792	133,215
Concession payable	2,704,791	3,065,657	-	-
Loans and borrowings	1,756,399	642,228	-	-
Lease liabilities	1,074,465	-	1,074,465	-
Derivative financial instruments	111,941	-	-	-
Deferred income	397,223	203,526	361,955	150,130
Deferred tax liabilities	163,564	99,201	163,433	98,762
	6,382,608	4,155,935	1,744,645	382,107
Total liabilities	7,818,267	6,647,101	2,858,949	1,518,642
NET ASSETS	8,135,225	8,461,190	8,263,717	8,222,411
EQUITY				
Share capital and reserves	3,438,940	3,548,624	3,787,080	3,791,566
Retained profits	4,453,551	4,290,167	4,476,637	4,430,845
	7,892,491	7,838,791	8,263,717	8,222,411
Non-controlling interests	242,734	622,399	-	-
Total equity	8,135,225	8,461,190	8,263,717	8,222,411

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 March 2020

	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
2020							
Beginning of financial year	3,280,387	19,926	(257,579)	505,890	4,290,167	622,399	8,461,190
Profit for the year	-	-	-	-	434,539	(288,194)	146,345
Other comprehensive income	-	(15,634)	(94,853)	-	-	(89,240)	(199,727)
Total comprehensive income	-	(15,634)	(94,853)	-	434,539	(377,434)	(53,382)
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	(352,432)	506,693	4,453,551	242,734	8,135,225
2019							
Beginning of financial year	3,280,387	21,188	(125,972)	409,547	4,014,786	836,606	8,436,542
Profit for the year	-	-	-	-	677,276	(103,587)	573,689
Other comprehensive income	-	(1,262)	(131,607)	-	-	(110,620)	(243,489)
Total comprehensive income	-	(1,262)	(131,607)	-	677,276	(214,207)	330,200
Dividend paid	-	-	-	-	(305,552)	-	(305,552)
Sinking fund contribution	-	-	-	96,343	(96,343)	-	-
Total transactions with owners and other movements in equity	-	-	-	96,343	(401,895)	-	(305,552)
End of financial year	3,280,387	19,926	(257,579)	505,890	4,290,167	622,399	8,461,190

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	2020 \$'000	2019 \$'000
Cash flows from operating activities		
Profit after tax	146,345	573,689
Adjustments for:		
- Income tax expense	268,282	240,366
- Depreciation	678,164	502,596
- Amortisation of intangible assets	52,027	43,472
- Government grant	(68,405)	(26,096)
- loss on disposal of property, plant and equipment	600	2,048
- Impairment of intangible assets	323,265	-
- Impairment of investment in associated company	36,923	9,600
- Impairment of trade and other receivables	4,965	2,952
- Share of results of associated companies and joint ventures	(16,271)	(12,408)
- Unrealised currency translation differences	(24,168)	(16,231)
- Fair value gain on financial assets held at fair value	(1,005)	(2,623)
- Fair value loss/(gain) on derivatives	1,834	(1,834)
- Amortisation of deferred revenue	(24,369)	(15,343)
- Finance expenses	286,210	212,580
- Interest income	(52,069)	(42,458)
- Gain on dilution of interest in associated company	-	(29,782)
- Gain on disposal of associated companies	(19,945)	-
- Regulatory contribution	25,461	84,921
	1,617,844	1,525,449
Changes in working capital		
- Inventories	(659)	1,023
- Trade and other receivables	114,093	48,955
- Other assets	(5,392)	8,280
- Trade and other payables	(45,490)	43,508
Cash generated from operations	1,680,396	1,627,215
Interest received	47,317	47,075
Government grants received	27,307	26,096
Income tax paid	(106,604)	(140,845)
Net cash provided by operating activities	1,648,416	1,559,541

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	2020 \$'000	2019 \$'000
Cash flows from investing activities		
Additions to property, plant and equipment and capital work-in-progress	(1,092,541)	(1,129,861)
Additions to investment property and investment property under development	(61,521)	(305,746)
Additions to intangible assets	(23,160)	(38,629)
Payment of concession liabilities	(23,854)	(370,034)
Proceeds from return of capital from a fund investment	-	1,592
Proceeds from disposal of property, plant and equipment	99	280
Proceeds from disposal of associated companies	70,775	-
Investment in associated companies and joint ventures	(45)	(91,422)
Dividend income received	11,167	7,040
Purchase of financial assets at fair value through profit or loss	(5,767)	(1,732)
Proceeds from financial assets at amortised cost	-	2,750
Deposits held in trust	(960)	-
Net cash used in investing activities	(1,125,807)	(1,925,762)
Cash flow from financing activities		
Proceeds from loans and borrowings, net of transactions costs	397,205	518,469
Repayment of loans and borrowings	(56,117)	(144,138)
Interest paid	(47,997)	(62,623)
Payment of lease principal	(76,467)	-
Restricted bank deposits	12,638	(71,378)
Dividend paid	(271,623)	(305,552)
Government grants received	193,398	70,028
Net cash from financing activities	151,037	4,806
Net increase/(decrease) in cash and cash equivalents	673,646	(361,415)
Cash and cash equivalents at beginning of financial year	1,691,467	2,064,924
Effects of currency translation on cash and cash equivalents	(2,547)	(12,042)
Cash and cash equivalents at end of financial year	2,362,566	1,691,467

LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2020 %	2019 %
Significant subsidiaries				
Held by the Company				
Changi Airports International Pte. Ltd. ^(a)	Investment holding and of consultancy services in the field of civil aviation	Singapore	100	100
Changi Travel Services Pte. Ltd. ^(a)	Sale of travel and tour-related products and packages	Singapore	100	100
Jewel Changi Airport Holdings Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
Changi Airport Treasury Pte. Ltd.	Provision of financial services	Singapore	100	-
Held by the Subsidiaries				
Changi Airport Consultants Pte. Ltd. ^(a)	Provision of airport-related consultancy services	Singapore	100	100
Changi Airport Planners and Engineers Pte. Ltd. ^(a)	Provision of professional engineering services in the field of civil aviation	Singapore	100	100
Changi Airports International Capital Pte. Ltd. ^(a)	Other investment holding	Singapore	100	100
Changi Airport Saudi Ltd. ^(b)	Provision of airport management and operations services	Saudi Arabia	100	100
Rio de Janeiro Aeroporto S.A. ^(c)	Investment holding	Brazil	100	100
Concessionária Aeroporto Rio de Janeiro S.A. ^(c)	Airport concessionaire	Brazil	51	51
Jewel Changi Airport Devt Pte Ltd ^(a)	Provision of development, project, and real estate management services	Singapore	51	51

LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2020 %	2019 %
Significant subsidiaries (continued)				
Held by the Group (continued)				
Jewel Changi Airport Hotel Pte Ltd ^(a)	Hotel and F&B operations	Singapore	51	51
Jewel Changi Airport Trust ^(a)	Operation and management of mixed-use development	Singapore	51	51
Jewel Changi Airport Trustee Pte Ltd ^(a)	Provision of trustee-management services	Singapore	51	51
CTS Southeast Asia Pte. Ltd. ^(a)	Investment holding	Singapore	100	60
Changi Travel International Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
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
Held by the Subsidiaries				
Bengal Aerotropolis Projects Ltd ^{(c) (d)}	Development of airport and township projects	India	30.2	30.2
Transport AMD-2 Ltd ^(c)	Investment holding	Cyprus	30	30
OJSC International Airport Sochi ^(c)	Provision of airport and airport-related services	Russia	30	30
OJSC International Airport Krasnodar ^(c)	Provision of airport and airport-related services	Russia	30	30
OJSC International Airport Anapa ^(c)	Provision of airport and airport-related services	Russia	30	30

LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2020 %	2019 %

Significant associated companies and joint ventures (continued)

Held by the Subsidiaries (continued)

Terminal Vladivostok ^(c)	Provision of airport and airport-related services	Russia	20	33.3
Vladivostok International Airport ^(c)	Provision of airport and airport-related services	Russia	18.5	17.4
Fukuoka International Airport Co., Ltd ^(c)	Provision of airport and airport-related services	Japan	21	21

^(a) Audited by PricewaterhouseCoopers LLP, Singapore.

^(b) Audited by PricewaterhouseCoopers, Saudi Arabia.

^(c) Audited by other firms

^(d) BAPL has obtained financing from a consortium of banks. As required in the financing agreement, a subsidiary of the Group has undertaken not to sell, assign or transfer its shareholding in BAPL without prior approval of the banks.

CORPORATE INFORMATION

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