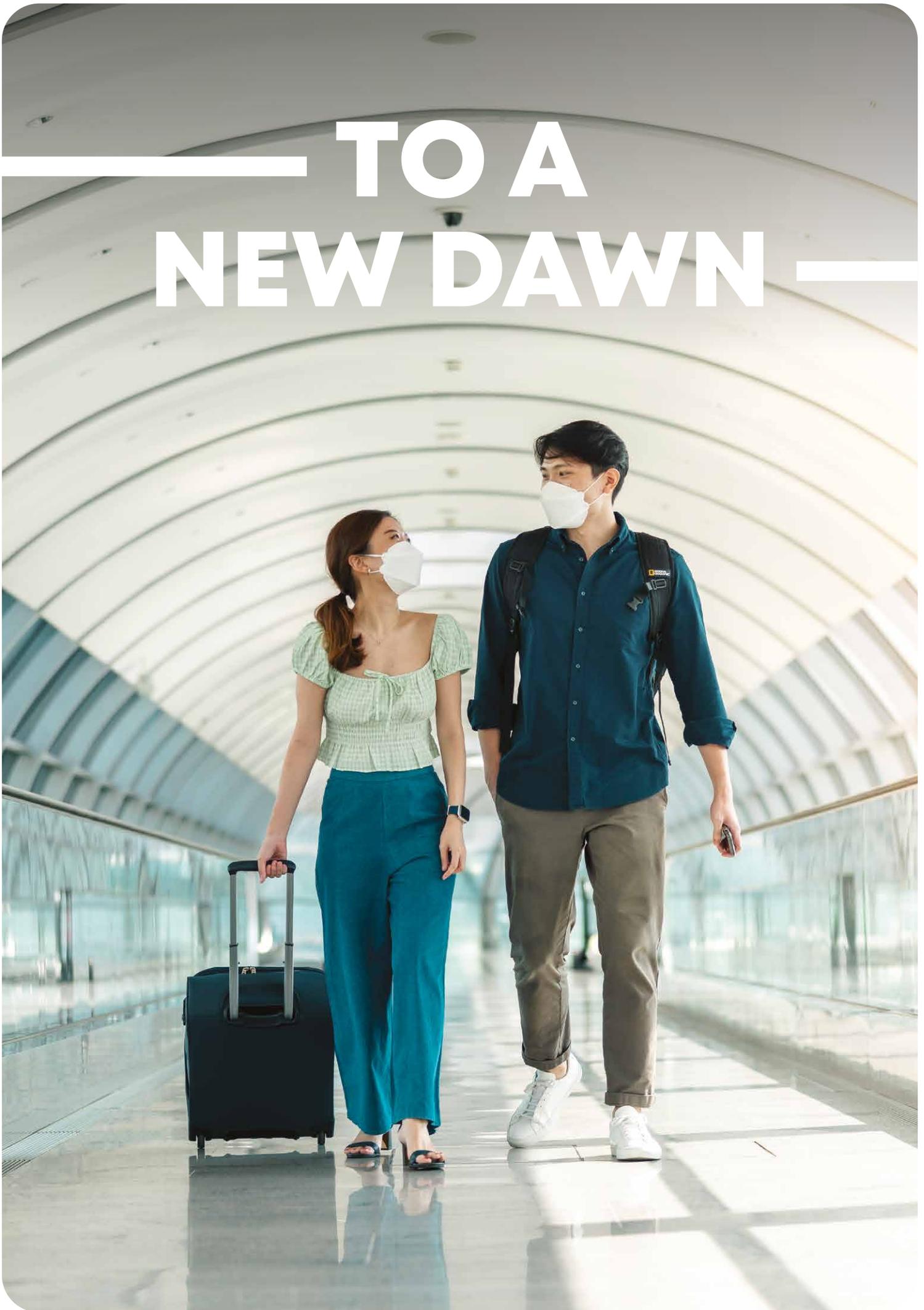


— TO A NEW DAWN —



Into the second year of the Covid-19 pandemic, Changi Airport Group (CAG) continued to demonstrate its resilience amid a challenging operating environment. While Changi Airport's passenger traffic has not fully recovered to pre-pandemic levels, an encouraging increase in passenger numbers, signalling the first signs of travel recovery, could be seen towards the end of the financial year. From swiftly adopting new protocols to ensure the safety of airport users and staff to supporting the reopening of travel through Vaccinated Travel Lanes, CAG held fast to its mission of helping Singapore stay connected to the world safely.

CAG also continued to prioritise passenger experience and operational efficiency by deploying automated airport processes and innovative technologies. To serve customers holistically, airport retail spaces were refreshed and a stronger omnichannel presence was created to extend the convenience of shopping to travellers and non-travellers. Together with its airport community partners, CAG continued to deliver a safe, pleasant and efficient airport experience, while facilitating the smooth flow of global supplies through the Changi cargo hub.

As Singapore progressively relaxed its Covid-19 measures and further expanded air travel with the Vaccinated Travel Framework from April 2022, CAG worked assiduously with its airport partners to ramp up resources and capacity handling to meet the growing demand. Although global air travel may continue to be marked by uncertainty in the near term as countries adopt different Covid-19 strategies, CAG's ability and agility to adapt and innovate will help Changi Airport rebuild its position as a leading air hub. Changi Airport stands ready to rise up to a new dawn.

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VISION

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

MISSION

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

VALUES

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

We value
Our People

We lead in
Our Business

Integrity and Service are at the Heart
of everything we do

We are committed to
Our Customers

We succeed with
Our Partners





CORPORATE PROFILE

Changi Airport Group (Singapore) Pte Ltd (CAG) was formed on 16 June 2009 and the corporatisation of Singapore Changi Airport (IATA: SIN, ICAO: WSSS) followed on 1 July 2009. As the company managing Changi Airport, CAG undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services. CAG also manages Seletar Airport (IATA: XSP, ICAO: WSSL) and through its subsidiary Changi Airports International, invests in and manages airports around the world.

CHAIRMAN AND CEO MESSAGE



Buoyed by the VTLs and further relaxation of Covid-19 testing requirements, Changi Airport recorded 1.14 million passengers or 20% of its pre-Covid-19 passenger traffic in March 2022. This was the highest registered in two years.

Financial year 2021/22 continued to be turbulent as the aviation industry confronted new Covid-19 variants that kept the resumption of travel at bay. Changi Airport was not spared and the closure of our terminals and Jewel Changi Airport (Jewel) to the public for a short period showed that we could not be fully immune to the evolving virus, despite our best efforts.

Though more countries took an endemic approach and borders around the world started to reopen in the later half of the financial year, business conditions remained challenging. The travelling public remained concerned about the risk of getting infected, with many put off by the hassle of travel restrictions and entry requirements imposed by countries.

As Singapore took the careful step to reopen progressively, starting with the launch of Vaccinated

Travel Lanes (VTL) from Brunei and Germany on 8 September 2021, sentiments towards travel improved. We saw more passengers at Changi Airport as the VTL programme was expanded to over 30 countries. Buoyed by the VTLs and further relaxation of Covid-19 testing requirements, Changi Airport recorded 1.14 million passengers or 20% of its pre-Covid-19 passenger traffic in March 2022. This was the highest registered in two years.

For the financial year, total passenger traffic through Changi Airport was 5.2 million, representing an increase of more than four times that of the previous year. Aircraft movements increased by 71% year-on-year and airfreight throughput recovered to pre-Covid levels.

Working closely with airline and other industry partners, Changi Airport Group (CAG) continued to rebuild Singapore's air connectivity by engaging them to resume air services as soon as the situation allowed. These efforts resulted in Changi Airport welcoming four new passenger airlines and one new freighter operator during the year. Changi Airport also restored its direct



city links to over 120, served by 80 airlines.

Putting health and safety first

In terms of Changi Airport's operations, a priority for CAG has been the health and safety of passengers, visitors and airport workers. To ensure this, CAG approached the challenges of the evolving global pandemic situation with agility.

Following the emergence of a Covid-19 cluster at Changi Airport in May 2021, due to the spread of the more virulent Delta variant, new safety measures and protocols were swiftly implemented. A zonal concept was introduced, with the airport's terminals segregated into three zones based on the assessed risk of infection. Extra effort and considerations were put in to ensure sufficient equipment and welfare facilities in the different zones for those who worked there. Staff were tested regularly, and strict access controls were implemented between zones to prevent the spread of the virus. For over a quarter of the year, public access to Terminals 1 (T1) and 3 (T3) was restricted, and Jewel had to be closed for about a month. This allowed for deep cleaning as well

as mandatory Covid-19 tests for all airport workers, to quickly detect any potential Covid-19 cases, isolate and treat them.

CAG's ability to adapt quickly was again demonstrated when it had to step up the airport's enhanced safety measures and reinstate the Transit Holding Areas in December 2021 as a surge in cases of the Omicron variant was reported around the world. As a result, we were still able to serve passengers travelling through Changi Airport, in a safe manner, during this period.

In support of Singapore's reopening plans, and in anticipation of higher passenger numbers, CAG also expanded the airport's on-arrival testing capabilities at T3. It onboarded new laboratory partners for PCR testing to augment processing capabilities and support the growing number of arriving travellers. These enhancements boosted Changi's readiness to manage travel recovery in the months to come.

Refreshing our retail proposition

With tight travel restrictions and passenger numbers low, CAG continued to lend a hand to

its tenants with rebates, rental waivers, and prompt updates on the latest Covid-19 directives and developments. Training was also provided to upskill frontliners to help tenants with their manpower deployment.

CAG used the downtime to reinvigorate the retail experience at Changi Airport. Part of this was to redevelop the Central Piazza of T1 with the aim of providing passengers a refreshing and uplifting new experience. Leading luxury brands have since committed to taking the newly created anchor boutique spaces at this site, signalling their strong confidence in Changi as a best-in-class airport. On the landside, the north cluster of T3 Basement 2 was revitalised by converting two retail units into four open-concept food retail kiosks. This enhanced the marketability of the retail units located along the secondary thoroughfare and should improve long-term rental yield.

To generate sales while passenger traffic was very low, CAG pivoted to focus on the non-traveller market, providing tenants with additional revenue channels as well as supporting them with innovative retail promotions. Many



CHAIRMAN AND CEO MESSAGE

more tenants were onboarded onto iShopChangi (ISC) and the Shopping Concierge programme, where customers could, respectively, make their purchases on the e-commerce platform or chat with a shopping concierge to assist with their purchase.

To stimulate retail sales in the airport and Jewel, CAG launched a new year-long marketing campaign – ‘Win With Changi’, providing shoppers with many prizes to win, including the grand prize of an all-electric Porsche Taycan.

For greater convenience to shoppers, we launched a mobile wallet, Changi Pay, in October 2021 with some 260 airport and Jewel tenants. With Changi Pay, users can pay, utilise vouchers and collect Changi Rewards points with just one scan of the merchant’s QR code, while earning their usual credit card benefits.

Over at Jewel, footfall continued to be adversely impacted by the entry restrictions in May/June 2021, tight safe management measures and the partial closure of Basement 1 for renovation works from January 2022. Nonetheless, the Jewel management team forged strategic partnerships to help profile Jewel to both local and regional audiences through events such as Mediacorp’s Star Awards 2021, Chingay 2022 as well as an episode of The Apprentice. Jewel also ran several novel promotions and activities, such as the Jewel-rassic Quest – a dinosaur-themed augmented reality game – to drive footfall and help tenants during a year of challenging operating conditions.

CAG’s wholly-owned subsidiary, Changi Travel Services (CTS), leveraged the higher passenger traffic from the VTIs by being the

go-to provider of Trace Together tokens for all incoming visitors. CTS also made its first foray into telecommunications and launched Changi Mobile in September 2021. This service garnered more than 10,000 subscribers within four months of its launch.

Investing in the next phase of growth

Due to the low passenger traffic, CAG suspended operations at Terminal 2 (T2) in May 2020 and had used the past two years to drive expansion and refurbishment works in the terminal. The terminal will reopen progressively from May 2022 and when works are completed, it will be able to handle 28 million passenger movements per annum, making it Changi’s largest terminal, in terms of handling capacity.

On the airport airside, CAG continues to pursue the use of technology, including automation and robotics, to enhance operations and optimise the use of manpower. As an example, following a successful trial to use autonomous guided vehicles to transport baggage, the concept of operations was redesigned to support live flights. This was completed in December 2021 with a fleet of self-driven tractors used during peak periods.

While the Singapore government had paused the development of Terminal 5 (T5) in mid-2020 for two years, other works in the Changi East project continued. These included infrastructure upgrades to prepare for a three-runway system and the construction of tunnels, to facilitate the movement of airside vehicles and to connect T5 to T2. The government has since announced the resumption of the T5 project and we will work closely with our partners to fine-

tune the design and plan for the commencement of construction.

Fortifying our financial foundation

For 2021/22, the Group’s revenue rose by 35% to S\$944 million due to stronger performance from airport service-related fees arising from the partial recovery of traffic at Changi Airport. With stronger revenue, financial discipline and continued government support, the Group reduced its cash burn and achieved a positive EBITDA of S\$232 million.

During the financial year, the business and economic environment in Brazil continued to remain challenging. Despite short-term support from the Brazilian government, the country’s deep economic recession, coupled with the global Covid-19 pandemic, had made it untenable for the Group to continue to operate Tom Jobim International Airport under the terms of the existing concession agreement. As a result, the Group filed for a re-auction of the concession in February 2022. Subsequent to this, the Group deconsolidated Concessionária Aeroporto Rio de Janeiro as a subsidiary and recognised it as an equity-accounted investee. Arising from this, the Group recorded a deconsolidation loss of S\$128 million in 2021/22, reflecting a reclassification of foreign currency translation reserve to the profit and loss statement. Until a new operator is selected, the Group will continue to manage the airport.

As a result of the conflict between the Russian Federation and Ukraine, the Group has had practical difficulties participating in its Russia investments’ financial and operational activities. Due to the uncertainty as well as disruptions to airport operations, the Group recorded a full write-down of S\$201 million relating to its investments in Russia.

Overall, the Group's net loss attributable to CAG's shareholder narrowed to S\$838 million, an improvement compared to the previous year's net loss of S\$954 million. As at 31 March 2022, total equity attributable to shareholder of the Company was S\$6.2 billion, reflecting a decline of 10% due mainly to the net loss suffered in 2021/22.

To further strengthen its liquidity position, CAG raised a total of S\$750 million through bond issuances during the financial year. A revolving credit facility of S\$2 billion was also secured to serve as a standby source of liquidity. As at 31 March 2022, the liquidity position of the Group remained healthy with cash and marketable securities totalling S\$1.9 billion.

Growing and attracting an innovative workforce

Through the uncertain business environment, CAG continued to foster an internal culture of innovation and develop the company as an employer of choice. This included opportunities for employees to upskill themselves for a digital future as well as the introduction of flexible work arrangements to enable staff to better balance their work and home lives. CAG also restored pay cuts for most employees and lifted a hiring freeze for critical positions in 2021/22 to retain its talents. To encourage innovation at speed and at scale, as well as attract diverse talents from the digital and technology sectors, new initiatives to drive innovation efforts and establish new consumer and passenger experiences at Changi were established. One such initiative was the CAG Accelerator that enables employees to tap an internal network of consultants to sharpen problem statements and design solution approaches. Launched in June 2021, the Accelerator also connected these

innovators with CAG resources, including our various centres of excellence, to turn ideas into solutions.

Building our community as a pillar of strength

The strength of the Changi air hub lies in its community of partners. This community demonstrated close coordination, resilience and agility to respond swiftly to the numerous challenges that arose from the Covid-19 pandemic, including changes to travel processes and safety measures. CAG has not taken this collaborative spirit for granted. In January 2022, the annual ONE Changi Appreciation event was held, and 31 awards were presented to airport partners and staff to celebrate and honour their outstanding efforts.

As a community, we were especially appreciative of the goodwill donations that were organised by airport partners, schools, private companies and government agencies, to thank airport staff for working through the pandemic to safely keep Singapore's borders open.

As part of the Care@Changi programme, over 300 frontline workers were trained to be able to identify and assist passengers with special needs more effectively. In August 2021, a Memorandum of Understanding was signed with Changi General Hospital to focus on initiatives to improve the well-being of travellers as well as the vibrance and health of the airport ecosystem.

Preparing for travel recovery

With the opening of Singapore's borders to all fully vaccinated passengers since April 2022, we can expect air passenger numbers to rise significantly in the coming months. However, a weakening

global economic environment and geopolitical tensions may yet dampen the recovery.

Our journey forward will require close coordination and agile adaptation across all sections of the airport community to overcome whatever challenges that may come our way, including operational disruptions which have affected many airports due to manpower and capacity dislocations.

As we look to the year ahead with optimism, we want to thank the Singapore government, its agencies and our shareholder for their unwavering support of the aviation community. We also thank our Board Directors for their collective wisdom and judicious advice to the Group. We extend our appreciation to outgoing Board members Lim Zhi Jian and Mike Barclay for their contributions over the years and welcome Titus Lee to the Board.

We are especially grateful to our airport partners for staying the course with us this past year. It was the cohesiveness of the ONE Changi community and our airline partners that saw us through these worst of times, and this same Changi spirit will help us emerge stronger as travel revives.

With signs of a strong travel recovery already evident, CAG will continue to work closely with the aviation community and government agencies to further strengthen Changi Airport's connectivity and secure Singapore's position as a leading air hub as we prepare for long-term sustainable growth.

Tan Gee Paw
Chairman

Lee Seow Hiang
Chief Executive Officer

FINANCIAL REVIEW

Financial Highlights

| | FY17/18 | FY18/19 | FY19/20 ² | FY20/21 | FY21/22 |
|--|---------|---------|----------------------|---------|---------|
| Profit & Loss (S\$'mil) | | | | | |
| Total revenue | 2,602 | 3,040 | 3,119 | 697 | 944 |
| Total expenses | 1,649 | 2,120 | 2,252 | 1,433 | 1,526 |
| EBITDA ¹ | 1,310 | 1,466 | 1,637 | 178 | 232 |
| Profit/(Loss) attributable to shareholder of the Company | 849 | 677 | 438 | (954) | (838) |
| Financial Position (S\$'mil) | | | | | |
| Assets | 14,894 | 15,108 | 15,948 | 15,301 | 12,750 |
| Liabilities | 6,457 | 6,647 | 7,818 | 8,469 | 6,628 |
| Cash and marketable securities | 2,164 | 1,866 | 2,528 | 1,815 | 1,888 |
| Loans and borrowings | 1,332 | 1,652 | 1,803 | 1,837 | 2,016 |
| Equity attributable to shareholder of the Company | 7,600 | 7,839 | 7,887 | 6,916 | 6,218 |
| Financial Ratios | | | | | |
| EBITDA margin | 50.3% | 48.2% | 52.5% | 25.5% | 24.6% |
| NPAT margin | 32.1% | 18.9% | 4.8% | n.m. | n.m. |
| Return on equity | 11.6% | 8.8% | 5.6% | -12.9% | -12.8% |

¹ EBITDA (Earnings before interest, taxes, depreciation and amortisation) include Covid-19 grants received from government authorities amounting to S\$98 million (FY2020/21: S\$218 million).

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

n.m.: Not meaningful



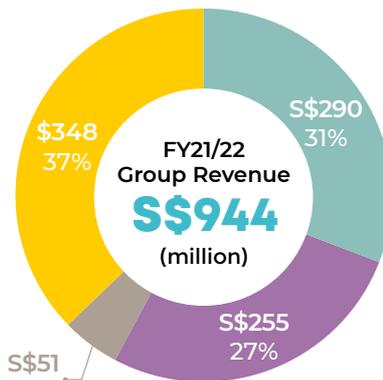
FINANCIAL REVIEW

GROUP OPERATING REVENUE

Changi Airport Group (Singapore) Pte Ltd (CAG) and its subsidiaries (the Group) registered a 35% increase in operating revenue to S\$944 million in financial year 2021/22 due mainly to higher passenger traffic at Changi Airport.

With the launch of Vaccinated Travel Lanes (VTLs) from September 2021 and easing of travel restrictions in Singapore, Changi Airport began to see a modest resumption of flights in the later part of the financial year. By March 2022, passenger numbers had risen to 1.14 million or 20% of pre-Covid-19 levels, the airport's highest since the start of the pandemic. For the whole of 2021/22, passenger traffic was 5.2 million. This was 8% of pre-Covid-19 level, but more than four times that of the previous financial year. CAG also continued to work closely with airline partners to expand their freighter operations and extend passenger freighter flights to handle higher cargo throughput, which had recovered to pre-pandemic levels. Together, the improvements in passenger traffic and cargo throughput contributed to a year-on-year (y-o-y) growth in airport service fees and other airport services by 70% to S\$545 million.

Throughout the financial year, the Group continued to extend support to airport partners and tenants through various government assistance schemes and rental waivers as the travel retail landscape continued to be challenging due to the low passenger traffic. This caused the recovery of airport concessions and rental income to be relatively subdued with a y-o-y improvement of 14% to S\$348 million. However,



- Airport service fees
- Airport concessions and rental income
- Other airport services¹
- Other revenue

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

the unwavering support was reassuring to tenants and enabled CAG to secure new leases with key concessions such as Gucci, Hugo Boss, Montblanc, Prada, Rimowa and Saint Laurent.

GROUP EXPENDITURE

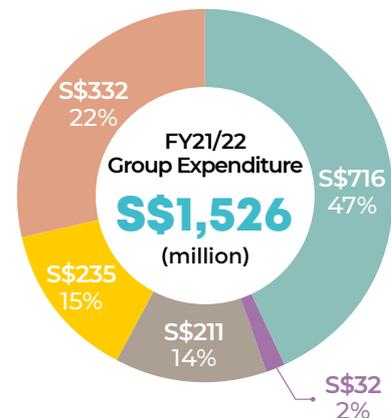
Due to the Group's significant capital investments, almost half of the Group's expenditure comprised depreciation and amortisation charges.

Excluding depreciation and amortisation charges of S\$716 million, the Group incurred operating expenses (Opex) of S\$810 million. Continued efforts on cost control and support from the Singapore government enabled the Group to maintain its Opex at approximately half of pre-Covid-19 levels. Compared to the previous financial year, Opex increased by

10% due mainly to costs incurred for the implementation of safe travel measures and partial restoration of salary cuts by CAG as part of staff retention measures.

Despite the disruptions caused by Covid-19, the Group remained committed to the safety of its passengers, visitors and airport workers. At Changi Airport, the cleaning of airport terminals was intensified and risk-based measures were adopted to segregate and protect passengers. Steps were also taken to ensure the safety of airport workers, including the segregation, vaccination, and regular testing of frontline staff.

During the financial year, operations at Terminal 2 (T2) and Terminal 4 (T4) continued to be suspended to allow CAG to keep its operating costs low. To support travel recovery, T2 and T4 will progressively reopen in tandem



- Depreciation and amortisation
- Services, security and other related expenses
- Employee compensation
- Maintenance of land, buildings and equipment
- Government charges and CAAS services

with expected higher passenger traffic in the later part of 2022.

EBITDA

With higher revenue, tight cost controls and continued government support, the Group achieved a positive EBITDA of S\$232 million in 2021/22, a 30% improvement compared to the previous year.

LOSS ON DECONSOLIDATION AND WRITE-DOWN OF INVESTMENTS

During the year, the business and economic environment in Brazil continued to remain challenging. Despite short-term support from the Brazilian government, Brazil's deep economic recession, coupled with the Covid-19 pandemic, had made it untenable for the Group to continue to operate Tom Jobim International Airport under the terms of the existing concession agreement. As a result, the Group filed for a re-auction of the concession in February 2022. As at 31 March 2022, the Group deconsolidated Concessionária Aeroporto Rio de Janeiro (CARJ) as a subsidiary and recognised CARJ as an equity-accounted investee. Arising from this, the Group recorded a deconsolidation loss of S\$128 million, reflecting a reclassification of foreign currency translation reserve to the profit and loss statement in 2021/22.

Due to the current conflict between the Russian Federation and Ukraine, the Group has practical difficulties participating in its Russia investments' financial and operational activities. Owing to the uncertainty as well as disruptions to airport operations, the Group recorded a full write-

down of S\$201 million relating to its investments in Russia.

The above-mentioned events are non-cash in nature.

NET LOSS

Including the deconsolidation loss and write-down of investments in Russia, the Group recorded a net loss attributable to shareholder of the Company (net loss) of S\$838 million.

FINANCIAL POSITION

The Group's asset base as at 31 March 2022 remained strong at S\$12.8 billion, of which 73% comprised property, plant and equipment and investment property. Compared to the previous financial year, the Group's assets reduced by S\$2.6 billion due to the deconsolidation of CARJ as explained above.

Tight cost control and support from the Singapore government helped the Group contain its cash burn during the financial year. To further strengthen its liquidity position, CAG raised a total of S\$750 million through bond issuances. A revolving credit facility of S\$2 billion was also secured to serve as a standby source of liquidity. As at 31 March 2022, the liquidity position of the Group remained healthy with cash and marketable securities totalling S\$1.9 billion. Total outstanding loans and borrowings amounted to S\$2 billion, all of which is not due for repayment within the following 12 months.

As of 31 March 2022, the Group shareholder's equity was S\$6.2 billion, reflecting a decline of 10%

from 31 March 2021, due mainly to the net loss suffered during the financial year.

OUTLOOK

With the gradual easing of travel restrictions by the Singapore government since end March 2022 and the reopening of many international borders, the recovery of passenger traffic is expected to gain momentum. The southern wing of T2 was partially reopened in May 2022 to handle arrival operations, and departure operations in this wing will also resume in October 2022. In the meantime, expansion and upgrading works in T2's northern wing will continue. T4, which had been closed since May 2020, is slated to reopen in September 2022 to cater to the steady recovery of passenger traffic. Development works for Terminal 5 have also resumed after a pause of two years for the terminal to be ready in the mid-2030s to meet the anticipated demand then.

Despite the positive developments since the beginning of 2022, there may still be headwinds ahead. The global economic environment and geopolitical tensions may dampen aviation's pace of recovery. With rising energy costs, manpower constraints and supply chain disruptions, CAG expects to face challenges and cost pressures as it ramps up operations. It will continue to exercise financial prudence and work closely with the aviation community and government agencies to secure Singapore's position as a leading air hub as it forges ahead to achieve long-term sustainable growth.

LEADERSHIP AND GOVERNANCE



| | |
|-----------|---------------------------|
| 38 | Board of Directors |
| 44 | Executive Management Team |
| 45 | Management Team |

| | |
|-----------|----------------------------|
| 46 | Corporate Governance |
| 51 | Enterprise Risk Management |

BOARD OF DIRECTORS



1, 2,



3, 4,



5, 6, 7



8, 9, 10



11, 12, 13



1.

TAN GEE PAW**CHAIRMAN**

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

Mr Tan is currently the Special Advisor to the Chairman of PUB, Singapore's National Water Agency, and Senior Advisor at the Clean Energy Advisory Group, Temasek International Advisors Pte Ltd. He is also a Board Member of Surbana Jurong Private Limited, a member of the Centre for Liveable Cities (CLC) Panel of Distinguished Advisors, and the Adjunct Professor at the College of Design and Engineering, National University of Singapore.

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

Mr Tan received the Public Administration Medal (Silver) in 1978 and a Special Award (Gold Medal) for Clean River Commemoration in 1987. He also received the Medal of Commendation at the NTUC May

Day Award in 2005, the President's Award for the Environment in 2007 and the President's Science and Technology Medal in 2015. Mr Tan was conferred the Meritorious Service Medal in 2001 for his work as Permanent Secretary of the then Ministry of the Environment and the Distinguished Service Order in 2010 for his work as Chairman of PUB. In 2011, Mr Tan was conferred the Distinguished Engineering Alumni Award by the National University of Singapore; the Distinguished Member Award by National University of Singapore Society in 2014; and the Distinguished Professional Engineer Award in 2018 by the Professional Engineers Board. He was elected an Honorary Fellow of the Institution of Engineers, Singapore and awarded the Lifetime Engineering Achievement Award in 2015. Mr Tan was also elected as a Fellow of the Academy of Engineering, Singapore in 2012.

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

2.

LEE SEOW HIANG**EXECUTIVE DIRECTOR AND CEO**

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

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

From 1989 to 2005, Mr Lee held various appointments in the Republic of Singapore Air Force (RSAF) and the Ministry of Defence, with his last appointment being Deputy Head of Air Operations in HQ RSAF. From 2005 to 2008, he was the Principal Private Secretary to the late Minister Mentor Lee Kuan Yew in the Prime Minister's Office. Mr Lee was awarded the Singapore Armed Forces (SAF) Overseas Scholarship and President's Scholarship in 1989. He was also awarded the SAF Postgraduate Scholarship (General Development) in 2002. He holds a Bachelor of Arts (Honours) from the University of Cambridge, UK, and a Master of Business Administration from the Massachusetts Institute of Technology, USA.

BOARD OF DIRECTORS

3.

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 Lee Kuan Yew School of Public Policy.

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

Mrs Tan read Economics at Cambridge University and obtained her Master's of Science in Management from the Graduate School of Business, Stanford University.

4.

TITUS LEE

Mr Lee is the Alternate Director to Mrs Tan Ching Yee. He was appointed to the Board on 15 January 2022.

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

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

5.

PROFESSOR TAN KONG YAM

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

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

6.

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 Manpower in the Ministry of Manpower, which is responsible for Government policies and programmes covering the workforce and workplaces.

Mr Ng was previously Permanent Secretary (Smart Nation and Digital Government) in the Prime Minister's Office from May 2017 to March 2022, where he led the government's efforts in driving the development of digital enablers for citizens and businesses, and applying digital and smart solutions to improve the lives of citizens in a Smart Nation. He was Permanent Secretary (Defence Development) in Singapore's Ministry of Defence from May 2014 to April 2017 where his portfolio covered defence research and technology, capability development and acquisitions, and defence administration. He was concurrently 2nd Permanent Secretary in Singapore's Ministry of Health from August 2014 to February 2016 where he oversaw the overall operations, emergency preparedness and capacity building for the public healthcare sector in Singapore.

Mr Ng is an International Advisory Panel member of the Lee Kuan Yew Centre for Innovative Cities (LKYCIC) at the Singapore University of Technology and Design (SUTD). He was previously the Chairman of the Government Technology Agency of Singapore (GovTech) board and served as a board member of the National Research Foundation (NRF), Civil Aviation Authority of Singapore (CAAS), Singapore Technologies Engineering Ltd, and CapitalLand Mall Trust.

7.

CHIA SONG HWEE

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

Mr Chia is the Deputy Chief Executive Officer at Temasek.

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

Prior to joining Temasek in 2011, Mr Chia was the Chief Operating Officer at GlobalFoundries. Before the integration of GlobalFoundries and Chartered Semiconductor Manufacturing Ltd (Chartered), he served as Director of the Board, and President and CEO of Chartered from 2002 to 2009. Mr Chia also held various management positions at Chartered, including Senior Vice President, Chief Financial Officer, and Chief Administrative Officer.

Prior to Chartered, Mr Chia was Regional Controller for Asia, Australia, and the Middle East for the drilling group of Schlumberger, a global oilfield services group.

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

8.

KELVIN FAN

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

BG Fan is currently the Chief of Staff – Joint Staff, Inspector-General and Chief Sustainability Officer in the Singapore Armed Forces (SAF). He joined the SAF in 1998 and has served in various staff and command roles. Prior to his current appointment, BG Fan has served as Director (Policy) in the Ministry of Defence, as well as Chief of Staff – Air Staff, Commander Air Defence and Operations Command, and Head Air Operations in the Republic of Singapore Air Force. BG Fan is also a member of the Singapore Administrative Service and has 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 Massachusetts Institute of Technology in 2014. In 2015, BG Fan was awarded the Public Service Administration (Military) (Silver).

BOARD OF DIRECTORS

9.

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 currently a Board member of DBS Bank India Limited. She serves on the board of Singapore Exchange Limited and chairs its Risk Management Committee. Additionally, she is a member of the CareShield Life Council. Mrs Chng previously served on the boards of the Bank of the Philippine Islands, Inland Revenue Authority of Singapore, Housing & Development Board, Accounting Standards Council and, for 10 years, as the Supervisor of the board of DBS Bank (China) Limited.

Mrs Chng is a Chartered Financial Analyst, a Certified Financial Risk Manager, an Institute of Banking and Finance Singapore Distinguished Fellow, as well as a Fellow Chartered Accountant of Singapore. Mrs Chng was the recipient of AsiaRisk's Risk Manager of the Year Award in 2002 and The Asian Banker's Inaugural Risk Manager of the Year Award in 2012. Mrs Chng was named Best Chief Financial Officer at the Singapore Corporate Awards 2013 and Accountant of the Year in the inaugural Singapore Accountancy Awards in 2014. She is a member of the International Women's Forum (Singapore).

10.

KWA KIM LI

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

Ms Kwa is the Managing Partner of Lee & Lee, Advocates and Solicitors.

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 40 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. In the health sector, she is a Trustee of the Singapore Cardiac Society.

Ms Kwa was awarded the Ministry of Education "Service to Education" Award and the Ministry of Health 5 years Appreciation Service Award.

11.

ABDUL WAHAB BIN MOHAMED 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 Delinea, formed from established leaders in Privileged Access Management – Thycotic and Centrify. Delinea is a leading provider of cloud-ready privileged access management (PAM) solutions that empower cybersecurity for the modern, hybrid enterprise.

With over 30 years of experience in the information technology, computer and cybersecurity fields, Mr Wahab has held various leadership roles in companies that are focused on helping multi-national corporations establish and grow their operations in the Asia Pacific region.

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

12.

Mr Wahab is presently a Board of Director of Singapore Civil Service College (CSC) and EZ-Link Pte Ltd., as well as Board Member of Workforce Singapore (WSG) and National Arts Council (NAC). He is also Non-Executive Director of Rekanext Capital Partners Pte Ltd (a venture capital fund focused on ASEAN pre-series start-ups), and a member of Singapore's Future Economy Council (FEC) and Kaplan Industry Advisory Board (IT and Engineering).

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

KEE TECK KOON

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

Mr Kee is the Deputy Chairman of NTUC Enterprise Co-operative Limited, the holding entity of NTUC FairPrice Group, NTUC Income, NTUC First Campus, NTUC Health, and three others.

He is the Chairman of NTUC FairPrice Group and a director of NTUC Income. He also holds directorship appointments at CapitaLand Investment Limited, Mandai Park Holdings, and Trust Bank Singapore Limited. In addition, he serves on the Angsana Fund Investment Committee (AFIC) of the Singapore Labour Foundation.

He was awarded the Public Service Star Medal (BBM), and the NTUC Meritorious Service Award, both in 2021.

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

13.

MARK YEO

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

Mr Yeo sits on the Boards of Keppel Infrastructure Trust as well as Ireit Global, both of which are listed on SGX. Prior to his current appointments, Mr Yeo was Director on the Board of CAI and held non-executive directorship on the Boards of Cityspring Infrastructure Trust, Singapore Cruise Centre and Singapore Expo/Singex.

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

Mr Yeo graduated with a Master of Arts from the University of Oxford and a Master of Laws from the National University of Singapore. He is also a Barrister of Gray's Inn and attended the Advanced Management Programme with Insead.

EXECUTIVE MANAGEMENT TEAM



1



2



3



4



5



6

1 **Lee Seow Hiang**
Chief Executive Officer

2 **Lim Peck Hoon**
Executive Vice President,
Commercial

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

4 **Tan Lye Teck**
Executive Vice President,
Airport Management

5 **Yam Kum Weng**
Executive Vice President,
Airport Development

6 **Eugene Gan**
Chief Executive Officer,
Changi Airports
International

MANAGEMENT TEAM

CHANGI AIRPORT GROUP

Ang Cheng Nam

Senior Vice President
Changi East Safety

Ang Siew Min

Senior Vice President
Development Operations

Chan Boon Seng

Group Project Director
Changi East Construction

Chua Siew Hwi

Senior Vice President
Enterprise Performance

Chung Choon San

Group Project Director
Changi East Construction

James Fong

Chief Executive Officer
Jewel Changi Airport Development

Goh Hwai Kar

Senior Vice President
People Services & Rewards

Jayson Goh

Managing Director
Airport Operations Management

Hung Jean

Group Senior Vice President
Enterprise Digital Ecosystem & Business

Koh Miaw Ling

Senior Vice President
T5 Building

Koh Ming Sue

Managing Director
Engineering & Development

Leck Siew Leng

Senior Vice President
Internal Audit

Alvin Lee

Chief
Airport Emergency Service

Audrey Lee

Group Senior Vice President
Regulatory & Economic Affairs

Jacqueline Lee

Senior Vice President
Changi East Programme Management Office

Leong How Yin

Group Project Director
Changi East Planning, Design & Construction

Leong Yuh Khee

Senior Vice President
Corporate IT & Technology

Leslie Pakianathan

Project Director
Tunnel Construction Management

Albert Lim

Group Senior Vice President
Passenger Experience

Lim Ching Kiat

Managing Director
Air Hub Development

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

Group Senior Vice President
Legal & Compliance

Jeffrey Ng

Senior Vice President
Air Hub Strategy

Matthew Ngan

Senior Vice President
Changi East Mechanical & Electrical

Ong Chee Chiau

Group Senior Vice President
Changi East T5 Planning

Ong Sim Lian

Group Senior Vice President
Design Management

Poh Li San

Senior Vice President
Changi East T5 Planning

Alan Xavier Tan

Senior Vice President
Aerodrome Safety & Aviation Security

Tan Boon Seng

Project Director
Project Control

Ivan Tan

Group Senior Vice President
Corporate & Marketing Communications

Justina Tan

Managing Director
People

Tan Kok Siong

Project Director
Changi East Construction

Teng Hwee Onn

Senior Vice President
Engineering Management & Systems Planning

Teo Chew Hoon

Managing Director
Airside Concessions

Wen Dazhi

Senior Vice President
Tunnel Design Management

Ivy Wong

Senior Vice President
Enterprise Strategy & Development

Yeo Kia Thye

Managing Director
Airport Operations Planning & Airside

CHANGI AIRPORTS INTERNATIONAL (MANAGEMENT COMMITTEE)

Lau Ban Kiong

Managing Director
Changi Airport Planners & Engineers

Lim Wee Ping

Managing Director
Consulting Businesses

Ng Kuan Luen

Director
Portfolio Strategy

Oon Wei Ying

Director
Operations

Tan Ee

Chief Financial Officer

CORPORATE GOVERNANCE

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

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

THE BOARD OF DIRECTORS

1. The Company's Board of Directors is our highest decision-making body. It oversees the Company's long-term strategies and provides guidance to Management for the long-term performance and financial soundness of the CAG Group ('the Group'), while safeguarding the interests of stakeholders.

Composition and balance

2. Headed by Non-Executive Chairman, Mr Tan Gee Paw, the Board currently comprises

13 Directors (including an alternate director). Mr Lee Seow Hiang, our CEO, is the only executive member of the Board. The rest of our Board members are independent. Our Directors are individuals with broad and diverse expertise and experience.

3. The Board Directors of the Company are/were:
- i. Mr Tan Gee Paw – Chairman
 - ii. Mr Lee Seow Hiang – CEO
 - iii. Mrs Tan Ching Yee – Shareholder Representative (Alternate: Mr Lim Zhi Jian, up to 14 January 2022, and thereafter, Mr Titus Lee)
 - iv. Mr Mike Barclay (retired on 6 September 2021)
 - v. Professor Tan Kong Yam
 - vi. Mr Ng Chee Khern
 - vii. Mr Chia Song Hwee
 - viii. BG Kelvin Fan
 - ix. Mrs Chng Sok Hui
 - x. Ms Kwa Kim Li
 - xi. Mr Wahab Yusoff
 - xii. Mr Kee Teck Koon
 - xiii. Mr Mark Andrew Yeo

The profiles of the current Directors can be found on pages 38 to 43 of this annual report. Changi Airports International Pte Ltd (CAI), a wholly-owned subsidiary of the Company, has a separate Board of Directors, the majority of whom are also independent.

4. The roles of the Chairman and the CEO are separate and distinct. The Chairman leads the Board and facilitates effective and comprehensive Board discussions and decision-making on strategic issues, while the CEO has full

executive responsibility for the management of the Company's businesses and implementation of the Group's strategies and policies.

5. Ten committees have been formed to assist the Board in the detailed consideration of various matters. These are the Executive Committee (EXCO), Executive Resource and Compensation Committee (ERCC), Audit Committee (AC), Tenders Committee (TC), Executive Committee on Airport Development (ECAD), Operational Risk and Safety Committee (ORSC), Nominating Committee (NC), Capital Management Committee (CMC), Technology & Systems Committee (TSC) (previously known as Technology Development Committee) and Terminal 5 Negotiations Committee (T5NC). Each committee is governed by its own terms of reference, which set out the scope of the committee's authority, duties and responsibilities. Ad-hoc committees are also formed from time to time to review specific issues.
6. The Board meets at least four times a year.

Access to information

7. Prior to each Board Meeting and when necessary, the Board is provided with pertinent information – including updates on the Company's operating and financial key performance indicators, regulatory, industry and other significant developments relating to the Group – to enable the

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

Board to make informed and sound decisions. The Board has full access to the Senior Management team and the Company Secretary. Should the Directors require independent professional advice on matters relating to the businesses or issues affecting their duties, the Company will, at its expense, arrange for the appointment of relevant professional advisors.

CAPITAL & INVESTMENTS

1. The EXCO comprises the following Directors:
 - i. Mr Tan Gee Paw – Chairman
 - ii. Mrs Tan Ching Yee
 - iii. Mr Chia Song Hwee
 - iv. Professor Tan Kong Yam
 - v. Mr Lee Seow Hiang
2. The EXCO reviews and recommends to the Board financing and investment strategies of the Group and approves significant investments by the Company and CAI. The EXCO also approves treasury matters such as the acceptance of banking and credit facilities, granting of corporate guarantees, debt capital market issuances, opening of bank accounts as well as hedging policies. The EXCO also sets the financial limits for the operational, procurement and treasury activities of the Company.
3. The Company had expected to take on significant debt in the coming years to finance the development of Changi East. To that end, the CMC was established at the end of 2018 to provide specific oversight in

the area of capital management. However, in light of the pause in the development of Changi East, a decision was taken to suspend the CMC on 21 October 2020 until further notice.

4. The suspended CMC comprises the following Directors:
 - i. Mr Chia Song Hwee – Chairman
 - ii. Mr Lim Zhi Jian (resigned on 14 January 2022)
 - iii. Mr Titus Lee (appointed with effect from 15 January 2022)
 - iv. Mrs Chng Sok Hui
 - v. Mr Lee Seow Hiang
5. It was intended that the CMC would review and recommend to the Board and/or EXCO the financing strategies and plans of the Company (debt capital market issuances and bank facilities), as well as guide and advise Management on the financing execution strategy.

EXECUTIVE RESOURCE AND COMPENSATION

1. The ERCC comprises the following Directors:
 - i. Mr Tan Gee Paw – Chairman
 - ii. Mr Chia Song Hwee
 - iii. Mr Kee Teck Koon
2. The ERCC supports and advises the Board on remuneration matters, leadership succession and development. The responsibilities of the ERCC include:
 - i. reviewing and approving the policy for determining executive remuneration, including the remuneration

- packages, service contract terms and benefits programme for key management executives;
- ii. approving the appointment of key management executives, overseeing their development and reviewing succession plans to ensure a strong pipeline of talent to enable the continued success of the Company; and
- iii. recommending the remuneration framework, including fees for non-executive Directors.

ACCOUNTABILITY AND AUDIT

Accountability

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

Audit matters

2. The AC comprises the following Directors:
 - i. Mrs Chng Sok Hui – Chairman
 - ii. Mrs Tan Ching Yee
 - iii. BG Kelvin Fan
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.

CORPORATE GOVERNANCE

4. The AC is responsible for reviewing the effectiveness of financial, compliance and risk management frameworks, as well as the robustness of the reporting and disclosure processes. The AC also reviews the adequacy of whistle-blowing arrangements implemented by the Company through which employees, partners, suppliers and contractors can raise concerns in confidence about possible improprieties in matters of financial reporting or other matters. All whistle-blowing complaints are reviewed by the AC to ensure independent and thorough investigation, and adequate follow-up and resolution of the matters reported. The AC also provides oversight for the effectiveness of the Company's anti-bribery management system.
5. The AC performs independent review of the financial statements of the Company, and reviews the key areas of management judgment applied for adequate disclosure, critical accounting policies and any significant changes that would have a material impact on the financial statements.
6. The AC reviews the adequacy and effectiveness of the internal audit function and its processes, as well as ensures it is adequately resourced to carry out its function effectively. The AC reviews the Internal Audit (IA) Division's plans, its effectiveness and audit scope, and also approves its budget. The AC receives reports from IA at the completion of each audit, and at each AC meeting, IA provides the AC with updates on the key findings from the audit reviews, and the remediation actions which have been or will be taken to address these findings, and an overview of the resolution of the audit issues (including current and past-due issues) to verify the effectiveness and timeliness of actions taken by Management on the internal auditors' recommendations and observations. Any changes to the audit plan will also be tabled for AC approval at the AC meetings.
7. The AC reviews and approves the external audit plan, the scope and results of the external audit. The AC also reviews the external audit reports to ensure that significant findings and observations regarding control weaknesses are promptly rectified. Prior to making recommendations to the Board on the external auditor's appointment or reappointment, the AC reviews the external auditor's independence, objectivity and quality of work based on the Audit Quality Indicators Disclosure framework established by the Accounting and Corporate Regulatory Authority. In line with best practice, the external audit partner is rotated every five years. The AC also reviews the non-audit fees awarded to the external auditors to ensure that the non-audit services performed by them would not affect their independence.
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 for risk management are as follows:
 - i. the first line of defence is the business units who are responsible for identifying and managing risks inherent in their businesses;
 - ii. the second line of defence comprises the oversight and control functions such as Enterprise Risk Management (ERM), Legal & Compliance, Aerodrome Safety, Aviation Security, Cybersecurity &

- Digital Governance, and Enterprise Performance; and
- iii. the third line of defence is IA, which provides an independent assessment and assurance on the reliability, adequacy and effectiveness of the Company's system of internal controls, risk management procedures, governance framework and processes.
3. The Company's internal and external auditors review its key internal controls for material non-compliance or failures in internal controls and recommend areas of improvements. The AC also reviews the effectiveness of the actions taken by Management in response to the recommendations made.
 4. The AC also reviews the effectiveness of the enterprise risk management framework and the risk management processes put in place to manage financial and strategic (business) risks while meeting business objectives. Control self-assessments in key areas of the Group's businesses/operations are conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems.
 5. As part of the Company's anti-bribery management system, all employees undergo annual anti-bribery training, and divisions perform identification and assessment of bribery risk annually and put in place appropriate mitigating measures. Employees in sensitive positions are also required to submit declarations relating to anti-bribery compliance yearly.
 6. A separate TC evaluates and approves the award of tenders for goods and services exceeding S\$50 million in value, except for those related to new development projects and major redevelopment projects at Changi Airport which come under the purview of the ECAD. The TC comprises the following Directors:
 - i. Mr Mike Barclay – Chairman (retired on 6 September 2021)
 - ii. Mr Ng Chee Khern – Chairman (appointed with effect from 7 September 2021)
 - iii. Ms Kwa Kim Li
 - iv. 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 continuous auditing.
 9. IA's assessments on the adequacy and effectiveness of internal controls over processes/systems across the businesses are reported to the AC, and a summary of key findings and recommendations are also discussed at the AC meetings. IA also tracks and reports to the AC on the implementation status of actions agreed by Management, so as to ensure prompt and adequate closure of audit observations.
- AIRPORT DEVELOPMENT**
1. The ECAD currently comprises three Directors, and nine non-voting co-opted members who provide additional advice

CORPORATE GOVERNANCE

and expertise in relation to the development projects.

2. The three Directors are:

- i. Mr Tan Gee Paw – Chairman
- ii. Mr Lim Zhi Jian
(resigned on 14 January 2022)
- iii. Mr Titus Lee (appointed with effect from 15 January 2022)
- iv. Mr Lee Seow Hiang

3. The nine non-voting co-opted members are:

- i. Professor Lui Pao Chuen
- ii. Ms Patricia Chia
- iii. Mr Chua Hua Meng
- iv. Mr Goh Hup Chor
- v. Mr Lim Bok Ngam
- vi. Mr Tham Kui Seng
- vii. Mr Lai Huen Poh
- viii. Mr Lee Chuan Seng
- ix. Mr Lee Kut Cheung

4. The ECAD oversees new development and major redevelopment projects at Changi Airport. The responsibilities of the ECAD include:

- i. reviewing and approving collaborations, selection of consultants, architects and other professional advisors, design concepts, aesthetic element proposals and other proposals related to development projects at Changi Airport; and
- ii. reviewing and approving tenders for goods and services exceeding S\$50 million related to development projects at Changi Airport.

NOMINATING COMMITTEE

1. Established at the end of 2018, the NC comprises the following Directors:

- i. Mr Tan Gee Paw – Chairman
- ii. Mrs Tan Ching Yee
- iii. Mr Chia Song Hwee
- iv. Ms Kwa Kim Li

2. The NC assists the Board in reviewing the structure, size, composition, core competencies and skills required by the Board and its committees to support the strategic objectives and values of the Company, and makes relevant recommendations to the Board.

TECHNOLOGY & SYSTEMS COMMITTEE

1. The TSC comprises five Directors and one non-voting member who has been co-opted to provide additional advice and expertise, as follows:

- i. Mr Ng Chee Khern – Chairman
- ii. Mr Chia Song Hwee
- iii. Mr Lim Zhi Jian
(resigned on 14 January 2022)
- iv. Mr Titus Lee (appointed with effect from 15 January 2022)
- v. Mr Wahab Yusoff
- vi. Mr Lee Seow Hiang
- vii. Professor Lui Pao Chuen
(co-opted member)

2. The TSC provides guidance to Management on technology-driven innovation, as well as the development of technological capabilities in support of the Company's transformation. It also guides the Company on its strategy for the procurement of technology, co-development of solutions and investments into start-ups with promising new technologies.



ENTERPRISE RISK MANAGEMENT

1. CAG continued to strengthen its risk governance. It stayed steadfast to its commitment to minimise the materialisation of risk in its operations and keep the impact of damage to as low as possible by identifying potential risks early and mitigating them with the appropriate strategies.
2. In financial year 2021/22, the global situation remained volatile with the emergence of new variants of the Covid-19 virus and rising geopolitical tension, including the Russia-Ukraine conflict. CAG's Enterprise Risk Management (ERM) team intensified its global risk scanning efforts for emerging risks. It delivered a bi-weekly report for risk owners to ensure that CAG's investments and projects had reviewed all potential risks, and that airport operations were kept safe, secure, and efficient.
3. To achieve greater synergy, the risk management function of the Changi East development programme, comprising the future Terminal 5 (T5), connecting tunnels, and the three-runway system, was merged into the Group ERM function in January 2022. The move enabled CAG to achieve a more comprehensive view of the risk landscape, better align its risk mitigation strategies, and apply the risk knowledge gained from managing CAG's existing terminals to the new T5. The ERM team continued to oversee the risk function for the Changi East project to ensure that risk factors in the design and construction phases, such as safety, operations, scheduling, and cost, were mitigated to achieve an optimal outcome for the project.

RISK GOVERNANCE

4. Both the Board and Management are responsible for the management of risks in CAG. The Board, through the Operational Risk & Safety Committee (ORSC), provides oversight on operational and safety risks, while the review of the Company's financial and strategic risks is overseen by the Audit Committee (AC).
5. The ORSC comprises three Directors and two co-opted members, who provide additional advice and expertise to the committee. In November 2021, BG Kelvin Fan took over as the Chairman of ORSC from Mr Mike Barclay. The latter remained in the Committee to provide advice.
6. The three Directors are:
BG Kelvin Fan – Chairman
Ms Kwa Kim Li
Mr Wahab Yusoff

The two co-opted members are:
Mr Mike Barclay
Mr Wong Woon Liong

7. The Board Committees work with the Management to ensure effective allocation of resources to create and protect CAG's assets and value. At the Management level, the Management Risk Committee (RC) is responsible for monitoring the risk management and internal control systems, and ensuring that emerging risks are managed appropriately. The RC is chaired by the CEO and comprises Senior Management members of the Company. It meets regularly to review the Company's key risks and provides strategic guidance to reinforce the implementation of ERM in the Company.

RISK AWARENESS CULTURE

8. Risk management remained an integral part of CAG's culture across all levels of staff. Every employee is to function as a risk manager for his or her own area of work, by being vigilant and reporting risks in a timely manner. Plans to roll out customised training programmes to scale up organisational risk capabilities were ongoing.
9. The ERM team continued to meet with business owners regularly to ensure that risks were adequately addressed. It was involved in key committees such as the Information Assurance Committee and the Safety Committee. It also worked alongside the airport operations team to ensure that airport partners were prepared for travel resumption and provided advisory for CAG's overseas business against a challenging global climate.

STRENGTHENING CYBERSECURITY

10. CAG has incorporated cybersecurity in its risk management framework by adopting a risk-based approach towards cybersecurity. Its proprietary cybersecurity awareness programme, mandated throughout the organisation, is continuously refreshed and updated to address the latest threat landscape. CAG was one of the first international airports to achieve ISO27001 certification for its critical airport operations, demonstrating that it had met international standards in managing information security. It continued to strengthen its digital security and resilience to ensure a safer cyberspace for customers and passengers.