

Preliminary Pricing Supplement dated 4 May 2021

PRICING SUPPLEMENT



CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.

(UEN/Company Registration No. 200910817N)

(Incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 001

TRANCHE NO: 001

S\$[●] [●] per cent. Notes due [●]

Issue Price: 100 per cent.

Dealers

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Issuing and Paying Agent

The Bank of New York Mellon

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

The date of this Pricing Supplement is [●].

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 5 February 2021 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Medium Term Note Programme of Changi Airport Group (Singapore) Pte. Ltd. (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) – The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CHANGI AIRPORT GROUP (SINGAPORE) PTE. LTD.

Signed: _____

Lee Seow Hiang
Director

Ng Lai Leng
Chief Financial Officer

The terms of the Notes and additional provisions relating to their issue are as follows:

1	Series No.:	001
2	Tranche No.:	001
3	Currency:	Singapore dollars
4	Principal Amount of Series:	S\$[●]
5	Principal Amount of Tranche:	S\$[●]
6	Denomination Amount:	S\$250,000
7	Calculation Amount (if different from Denomination Amount):	Not applicable
8	Issue Date:	[●]
9	Redemption Amount (including early redemption):	Denomination Amount
10	Interest Basis:	Fixed Rate
11	Interest Commencement Date:	[●]
12	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on [●]
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	[Semi-annually, payable in arrear on [●] May and [●] November in each year, with the first Interest Payment Date falling on [●]]
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	[●] per cent. per annum
13	Floating Rate Note	Not applicable
14	Variable Rate Note	Not applicable

15	Hybrid Note	Not applicable
16	Zero Coupon Note	Not applicable
17	Issuer's Redemption Option:	No
	Issuer's Redemption Option Period (Condition 4(d)):	Not applicable
18	Noteholders' Redemption Option:	No
	Noteholders' Redemption Option Period (Condition 4(e)(i)):	Not applicable
19	Issuer's Purchase Option:	No
	Issuer's Purchase Option Period (Condition 4(b)):	Not applicable
20	Noteholders' VRN Purchase Option:	No
	Noteholders' VRN Purchase Option Period (Condition 4(c)(i)):	Not applicable
21	Noteholders' Purchase Option:	No
	Noteholders' Purchase Option Period (Condition 4(c)(ii)):	Not applicable
22	Redemption for Taxation Reasons: (Condition 4(f))	Yes
23	Notes to be represented on issue by:	Permanent Global Note
24	Temporary Global Note exchangeable for Definitive Notes:	Not applicable
25	Temporary Global Note exchangeable for Permanent Global Note:	Not applicable
26	Applicable TEFRA exemption:	C Rules
27	Listing:	Singapore Exchange Securities Trading Limited
28	ISIN Code:	[•]
29	Common Code:	[•]

30	Clearing System(s):	The Central Depository (Pte) Limited
31	Depository:	The Central Depository (Pte) Limited
32	Delivery:	Delivery free of payment
33	Method of issue of Notes:	Syndicated Issue
34	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited
35	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not applicable
36	Issuing and Paying Agent:	The Bank of New York Mellon
37	Rating:	The Notes to be issued are expected to be assigned a rating of “[●]” by Moody’s
38	Other terms:	Please refer to the Schedule to this Pricing Supplement
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not applicable
	Any additions or variations to the selling restrictions:	Not applicable
	Prohibition of Sales to EEA Retail Investors:	Not Applicable
	Prohibition of Sales to UK Retail Investors:	Not Applicable

SCHEDULE

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated into, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum shall have the same meaning when used in this Schedule.

The Information Memorandum shall be amended as follows:

1. The section "Board of Directors" appearing on page 12 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Board of Directors : Mr Tan Gee Paw
Mr Lee Seow Hiang
Mrs Tan Ching Yee
Mr Lim Zhi Jian (Alternate Director to Mrs Tan Ching Yee)
Mr Michael George William Barclay
Mr Chia Song Hwee
Mr Kee Teck Koon
Professor Tan Kong Yam
Mr Ng Chee Khern
Brigadier General ("**BG**") Fan Sui Siong Kelvin
Mrs Chng Sok Hui
Ms Kwa Kim Li
Mr Abdul Wahab bin Mohamed Yusoff
Mr Mark Andrew Yeo Kah Chong"

2. The following sentence shall be inserted on page 46 of the Information Memorandum after the chart titled "Airfreight Movements":

"For the financial year ended 31 March 2021, Changi Airport's passenger movements and airfreight movements were approximately 1.15 million and 1.52 million tonnes respectively."

3. The following section titled "Recent Developments" shall be inserted on page 54 of the Information Memorandum after the sub-section titled "9. AWARDS AND ACCOLADES":

"10. RECENT DEVELOPMENTS

Change in Directors and Management

The Board appointed Mr Mark Andrew Yeo Kah Chong as Non-Executive Director of the Issuer on 1 April 2021.

Awards and Accolades

The Issuer was rated deficiency-free in 2020 at the 75th International Federation of Air Line Pilots' Associations and awarded Best Airport by Size (Over 40 million passengers) and Best Airport by

Region (Asia-Pacific) at the Airports Council International Airport Service Quality Awards – Worldwide.

FY20/21 Unaudited Interim Financial Information

The following table sets out certain summary of the unaudited consolidated financial information of the Group for the nine months ended 31 December 2020 and 31 December 2019. The following table has been prepared for illustrative purposes only and does not represent the Group's actual consolidated financial position or results of operations, and is not intended to be indicative of their future financial position and results of operations. The following table has been prepared by the Issuer in order to present the unaudited consolidated financial information of the Group as at 31 December 2020. In making an investment decision, prospective investors must rely upon their own examination of the information set out in the following table and the Notes. The information set out in the following table reflects certain estimates, assumptions and judgements made by the Group. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities as of the dates presented as well as revenue and expenses reported for the periods presented. As a result, the information set out in the following table is not necessarily indicative of what the Group's actual financial position and results of operations would have been on or as of such dates, nor does it purport to project the Group's financial position or results of operations for any future period or date.

The financial information presented in this table has not been audited nor subject to review by the auditors of the Issuer. Accordingly, there can be no assurance that, had an audit or review or assurance engagement been conducted in respect of such financial information, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The Arrangers, the Dealers and the Trustee have not independently or separately verified the information contained in the Information Memorandum (including, but not limited to, this section "FY20/21 Unaudited Interim Financial Information"). The Arrangers, the Dealers, the Trustee and their respective directors, officers, employees, agents and affiliates make no representation or warranty as to the accuracy, reliability or completeness of the information set out herein, accept no responsibility (to the fullest extent permitted by law) for the contents herein, disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of such contents, and shall not be held responsible for any loss or damage suffered or incurred by any recipient of the information contained herein.

Potential investors should exercise caution when using such data to evaluate the Group's financial position and results of operations and must make their own assessment of the information herein and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any), and must obtain their own independent legal and other advice thereon, and their investment shall be deemed to be based on their own independent investigation of the financial condition and affairs and their appraisal of the creditworthiness of the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any).

Unaudited	For the nine months ended 31 December 2020	For the nine months ended 31 December 2019	% change
Profit & Loss (S\$'million)			
Total revenue	460	2,524	-82%
Total expenses <i>(including depreciation and amortisation)</i>	1,110	1,721	-36%
EBITDA ¹	67	1,337	-95%
Net (Loss)/ Profit after tax (NPAT) ²	(629)	556	-213%
(Loss)/ Profit attributable to shareholder of the Company ²	(547)	625	-187%
Financial Position (S\$'million)	As at 31 December 2020	As at 31 March 2020	% change
Assets ²	14,917	15,948	-7%
Liabilities	7,477	7,818	-4%
Cash and cash equivalents	1,936	2,422	-20%
Loans and borrowings	1,780	1,803	-1%
Equity ²	7,440	8,129	-9%
Equity attributable to shareholder of the Company ²	7,308	7,887	-7%
Financial Ratios (%)	For the nine months ended 31 December 2020	For the nine months ended 31 December 2019	% change
EBITDA ¹ Margin	14.6	53.0	-72%
NPAT margin	-136.9	22.0	n.m.
Return on equity	-7.2	7.8	-192%

¹ EBITDA (Earnings before interest, taxes, depreciation and amortisation) has been adjusted to include grants and support from government authorities in relation to the COVID-19 outbreak.

² Similar to FY19/20, as a result of the prolonged impact of the COVID-19 outbreak and delayed recovery of air traffic, impairment assessment is currently ongoing and the Group expects to incur impairment losses during the last quarter of the financial year. In the last quarter of FY19/20, the Group recognised an impairment charge of S\$323 million, of which the amount attributable to the shareholder of the Company at 51% share was S\$165 million.

n.m.: Not meaningful

Group Operating Revenue

The border restrictions around the world to stem the COVID-19 outbreak have significantly affected the Group's performance. Both Changi Airport as well as CAI's overseas subsidiary, namely Tom Jobim International Airport in Rio de Janeiro, Brazil, saw a significant decline in passenger traffic movements of 99% and 85% for the nine months ended 31 December 2020 in comparison to the nine months ended 31 December 2019, respectively. Jewel, a joint venture between the Issuer and CapitaLand Limited, also saw lower footfall as visitor numbers plummeted after the onset of the COVID-19 outbreak.

For the nine months ended 31 December 2020, the Group revenue declined y-o-y by 82% to S\$460 million. Revenue from airport services reduced by 89% while airport concessions and rental income declined by 84%. The decline in the Group's revenue was partially mitigated by a 21% improvement in cargo revenue, as countries sought to restore supply chains.

Group Operating Expenses

With stringent cost-cutting measures and support from the Government, the Group's total expenses for the nine months ended 31 December 2020 decreased by 36% compared to the same period last year. Approximately 47% of the Group's total operating expenses relate to depreciation and amortisation. Excluding depreciation and amortisation, the Group's operating expenses fell by 51% to S\$583 million.

At Changi Airport, operations in two of the four terminals were suspended since May 2020. Vendor contracts were extensively renegotiated to commensurate with lower passenger traffic. The Issuer also instituted salary cuts and a hiring freeze to reduce staff costs. In addition, the Issuer also received support from the Government through reduction in fees and charges. Partial closure of terminal areas in Tom Jobim International Airport was implemented to reduce outsourced services and utilities.

Despite cost-cutting measures, the safety of passengers and staff remained the Group's priority. Frequent cleaning and disinfection across terminals at both the Changi and Tom Jobim airports and at Jewel were conducted. Parts of Terminal 4 at Changi Airport were converted into a vaccination centre to vaccinate aviation workers, air crew and other front-line workers. Further, with the support of the Government, a new COVID-19 testing lab was set up in Terminal 4 in the first quarter of 2021 to shorten the time needed for travellers to obtain their test results.

EBITDA and Net Profit

Despite the severe impact of the COVID-19 outbreak on the aviation industry, the Group registered a positive EBITDA of S\$67 million after taking into account grants and support provided by government authorities.

For the nine months ended 31 December 2020, the net loss attributable to shareholder of the Company was S\$547 million, a deterioration of S\$1.2 billion compared to the nine months ended 31 December 2019.

Due to the prolonged impact of the COVID-19 outbreak and delayed recovery in air traffic, the Group expects to incur impairment losses in the fourth quarter of its financial year ended 31 March 2021 when it finalises the impairment assessment of these assets. The impairment losses are non-cash in nature and are primarily attributable to the events related to the COVID-19 outbreak.

Financial Position

As at 31 December 2020, total equity attributable to shareholder of the Company was S\$7.3 billion, reflecting a decline of -7%. In view of the significant impact of COVID-19 on the aviation industry, no dividend was paid for the year. With the support from government authorities, coupled with stringent cost containment measures effected by management, the Group's cash position remained strong at S\$1.9 billion as at 31 December 2020.

As at 31 December 2020, the Group's total loans and borrowings amounted to S\$1.8 billion, or 24% of total liabilities, the majority of which are not due for repayment within the next 12 months. None of the loans and borrowings as at this date was undertaken by the Issuer, and all such loans and borrowings are made on a "no recourse basis" with respect to the Issuer.

Summary of Loans and Borrowings

The following table summarises the Group's loans and borrowings as at 31 December 2020:

Type	Entity	Total Facility S\$	Outstanding S\$	Maturity
Term Loan / Committed RCF	Subsidiary of the Issuer	1.0 billion	1.0 billion	2024
Loan from non-controlling interest	Subsidiary of the Issuer	0.3 billion	0.2 billion	2024
Term Loan (Amortising)	Subsidiary of the Issuer	0.4 billion	0.3 billion	2027
CAI Bond (Private Placement)	Subsidiary of the Issuer	0.3 billion	0.3 billion	2021 ¹

¹ This bond has been fully redeemed in April 2021.

As at 31 December 2020, the Group's total cash and bank balances is S\$1.9 billion, which is in excess of its total outstanding loans and borrowings of S\$1.8 billion. Additionally, in April 2021, the Group has secured a sustainability-linked committed revolving credit facility of S\$2 billion which serves as a standby source of liquidity."

4. The table setting out the list of directors under the section "Board of Directors" appearing on page 55 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Name	Position
Mr Tan Gee Paw	Chairman
Mr Lee Seow Hiang	Executive Director and Chief Executive Officer (" CEO ")
Mrs Tan Ching Yee	Non-Executive Director
Mr Lim Zhi Jian	Alternate Director to Mrs Tan Ching Yee
Mr Michael George William Barclay	Non-Executive Director
Mr Chia Song Hwee	Non-Executive Director
Mr Kee Teck Koon	Non-Executive Director
Professor Tan Kong Yam	Non-Executive Director

Mr Ng Chee Khern	Non-Executive Director
BG Fan Sui Siong Kelvin	Non-Executive Director
Mrs Chng Sok Hui	Non-Executive Director
Ms Kwa Kim Li	Non-Executive Director
Mr Abdul Wahab bin Mohamed Yusoff	Non-Executive Director
Mr Mark Andrew Yeo Kah Chong	Non-Executive Director"

5. The following sub-section titled "Mr Mark Andrew Yeo Kah Chong, Non-Executive Director" shall be inserted after the sub-section titled "Mr Abdul Wahab bin Mohamed Yusoff, Non-Executive Director" on page 60 of the Information Memorandum:

"Mr Mark Andrew Yeo Kah Chong, Non-Executive Director

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

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

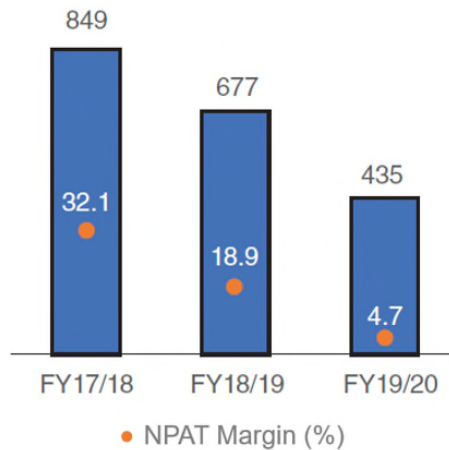
Mr Yeo has held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory. He was based both in Singapore and London. Thereafter, he held several leadership positions in corporates in Asia and the Middle-East. He started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

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

6. The chart titled "Profit attributable to shareholder of the Company (S\$'million)" appearing on page 63 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“

Profit attributable to shareholder of the Company (S\$'million)



”

7. The following risk factor shall be inserted immediately after the risk factor titled "Change in Government funding." appearing on page 74 of the Information Memorandum:

"The Group has incurred net losses and may continue to experience losses in the future.

The Group incurred consolidated net losses of S\$629 million for the nine months ended 31 December 2020, and it may continue to incur losses in the future. The Group may incur losses in the future for a number of reasons, including the risks posed by COVID-19 (please see the section on "The Issuer – Impact of COVID-19" and the risk factors set out under the section "Risk Factors – COVID-19 risks" for further discussions on the impact of the COVID-19 outbreak) and other risks described in the Information Memorandum, and may further encounter unforeseen expenses, difficulties, complications, delays and other unknown events. Further, the Group's ability to achieve and maintain profitability depends on the continued growth and maintenance of its customer base, its ability to control its costs and expenses, the expansion of its service offerings and the Group's ability to continue to lease its properties on economically favourable terms. In addition, the Group's ability to achieve profitability is affected by many factors which are beyond its control, such as the impact of the COVID-19 outbreak, the resumption of international air travel, overall demand for its airport management, development and consultancy services in the jurisdictions in which the Group operates and general economic conditions. The occurrence of one or more of the above risks may have an adverse effect on the Group's business, financial condition and/or results of operations and it may continue to incur losses in the future."