

DRIVING THE NEXT BOUND OF **TOURISM GROWTH**



ANNUAL REPORT
2025 – 2026

CONTENTS

About Singapore Tourism Board	3
Chairman's Message	6
Chief Executive's Message	8
Board of Directors	12
Senior Management	13
Business Groups	14
Tourism Sector Performance	16
Tourism Highlights	20
Sustainability Report	73
Corporate Governance	88
Financial Statements	94

ABOUT SINGAPORE TOURISM BOARD

Singapore Tourism Board (STB) is a statutory board under the Ministry of Trade and Industry of Singapore. It is the lead development agency for tourism, one of Singapore's key economic sectors.

Together with industry partners and the community, it shapes a dynamic Singapore tourism landscape, and brings the Passion Made Possible brand to life by differentiating Singapore as a vibrant destination that inspires people to share and deepen their passions. STB ensures that tourism remains an important and vibrant economic pillar through long-term strategic planning, and by forging partnerships, driving innovation and promoting excellence in the tourism.

MISSION

To shape a dynamic tourism landscape for Singapore in partnership with industry and community.

VISION

A vibrant and inspiring Destination Singapore that we are proud of.

VALUES

CARE

Care for One Another
Nurture One Another
Respect for One Another

COURAGE

Dare to Speak
Dare to Dream
Dare to Do

INTEGRITY

Behave
Responsibly

PASSION

Believe in
Our Purpose
Driven to Excel

TEAM

Succeed as a Team
Bond as a Team
Learn as a Team

AIA Vitality Bounce Nets at Rainforest Wild Adventure
Credit: Mandai Wildlife Group

AN INTERCONNECTED WORLD

STB's mandate to grow Singapore's tourism sector is reinforced by a strong global presence. Through a network of 19 regional offices and four marketing representatives, STB promotes Singapore as a destination in seven key regions.

As of 30 September 2025, STB had a headcount of 517, comprising 432 staff in Singapore and 85 staff based in its 19 regional offices worldwide.



CHAIRMAN'S MESSAGE

This record performance is a testament to the strength of Singapore's position as a vibrant destination.

Olivier Lim

Chairman
Singapore Tourism Board

2025: Growing in an Evolving World

2025 was a remarkable year for Singapore tourism. We achieved a record of S\$32.8 billion in tourism receipts, a 10% year-on-year increase that surpassed our annual forecast, and welcomed 16.9 million international visitors. This record performance is a testament to the strength of Singapore's position as a vibrant destination. It reflects our ability to drive demand and build a future-ready tourism sector in a fast-changing global environment.

Our reach extended well beyond our shores. The Dream Sphere at Expo 2025 Osaka welcomed over 2.1 million visitors, more than double our target of one million visitors, bringing Singapore's story to a wider global audience and serving as a proud tribute to SG60.

As we look to 2026, we project to welcome between 17 and 18 million international visitors and achieve between S\$31 and S\$32.5 billion in tourism receipts. The external environment remains uncertain, and we remain watchful of the challenges ahead. Yet I am confident that Singapore is well placed to navigate this complexity with our strategic clarity and the adaptability of our industry partners.

STB will continue to invest in the prospects of the tourism sector to define the next phase of Singapore's tourism growth. A vibrant arts and lifestyle calendar, anchored by events such as the Singapore Art Week, i Light Singapore and Botero in Singapore, keeps our destination experiences refreshed and compelling. New developments like Singapore Oceanarium, METT Singapore and Mama Shelter create richer experiences. The landmark expansion of Marina Bay Sands, alongside plans for a potential Downtown MICE Hub, signals sustained confidence in Singapore's tourism landscape for the decade ahead.



Artist's impression of the Downtown MICE Hub

Advancing into the Future with T2040

Sustainability remains central to the long-term competitiveness of our tourism sector. In 2025, we made measurable progress on this commitment. We exceeded our sustainability certification targets across the hotel and MICE industries and broadened our efforts by launching the Attractions Sustainability Roadmap with the Association of Singapore Attractions.

Singapore was successfully recertified to the Global Sustainable Tourism Council (GSTC) Destination Standard, reaffirming our position as the first and only country to apply the certification process at a country level. Sustainability is now embedded in our identity and will remain integral to Singapore's destination proposition.

As we look ahead, I remain confident in the future of the sector, with Tourism 2040 guiding our long-term ambitions. Together with the industry, we will continue to strengthen Singapore's destination appeal, create new opportunities for growth, and build a more resilient and sustainable tourism sector.

I would like to thank the STB team for their dedication and hard work, and our tourism partners for their continued trust and support. The achievements of 2025 belong to all of us. Together, let's chart the next chapter of tourism in Singapore.

CHIEF EXECUTIVE'S MESSAGE

Our achievement would not have been possible without the trust and commitment of our tourism partners.

Melissa Ow

Chief Executive
Singapore Tourism Board

A Record Year, Built Together

Behind Singapore's record S\$32.8 billion in tourism receipts and 16.9 million visitor arrivals in 2025 is the collective effort of our dedicated tourism industry stakeholders and partners.

The past year was marked by a strong lineup of events across both leisure and MICE. The Formula 1 Singapore Grand Prix drew more than 300,000 attendees, its second-highest turnout since its inaugural race. We hosted HealthTechX Asia 2025 and Safety and Security Asia 2025; and Lady Gaga chose Singapore as her only Asian tour stop, an affirmation of our destination's global appeal.

At the same time, we also brought a diverse array of new and refreshed attractions, from Mandai's Curiosity Cove and Exploria to Jurassic World at Gardens by the Bay, giving visitors compelling new reasons to explore our city.

The first quarter of 2026 got off to a strong start. ART SG 2026, which attracted 43,000 visitors, underscores Singapore's growing stature as a cultural destination of choice. In the area of cruise, we also witnessed Disney Adventure's inaugural sailing from Singapore, marking Asia's first Disney Cruise deployment. Lastly, the Singapore Airshow held its milestone tenth edition, reinforcing our role as a key hub in the Asia-Pacific region.

The Singapore Story, Told Globally

As visitors increasingly choose destinations based on the stories they tell, we shared Singapore's story with greater reach and resonance than ever before. Our "We Don't Wait for Fun" campaign, launched in May 2025, brought Singapore's energy to the Early Careers segment, comprising of Gen Z and millennial travellers across Southeast Asia, China, India, and other key markets. This has been amplified through influencers, celebrity partnerships and brand collaborations, integrating Singapore seamlessly into content with global reach. This included various branded entertainment partnerships, such as with XIN LIU and BTS's Jin, and a destination video featuring David Corenswet.

We further extended our reach with regional collaborations across key markets, such as the US, Europe, Mainland China, Japan, and Indonesia, through television, film, and digital content that showcased Singapore authentically. Highlights included an edutainment series with Chinese media platform Tencent Video, STB's "Travel Outside Your Algorithm" campaign in Australia, and "Ahlan Singapore", the first Indonesian film shot in Singapore in over a decade.



"We Don't Wait For Fun" campaign

Our achievements in 2025 were built on the strength of our partnerships. Within Singapore, collaborations such as with HSBC to activate the Dempsey precinct with live entertainment and dining privileges drove visitor engagement. Beyond our shores, our joint Economic Impact Study with Cruise Lines International Association and the renewed three-year Thailand-Singapore Cruise Development partnership (2026 – 2028) reflect a shared commitment to building a stronger, more connected regional tourism ecosystem.

Cultivating Demand, Enhancing Destination, and Developing Our Sector

Tourism 2040 continues to guide how we prioritise our efforts, anchored on three strategic thrusts: Demand, Destination, and Development.

To cultivate future demand, we diversified market access with STB's first Pan-Europe Airline Partnership with Turkish Airlines, unlocking connectivity to over 40 European airports and opening new growth potential in the European market. Closer to home, we embarked on the "Just Between Us Friends" campaign targeting the Indian market; its first year alone brought together travel and retail partners to deliver approximately 196,000 travel bookings.

On Destination, a robust pipeline of investments continued to shape Singapore's tourism landscape for years to come. The S\$40 million expansion of Marina Bay Cruise Centre Singapore reinforced our standing as Asia's leading cruise hub, while the Porsche Experience Centre and the expansion of Marina Bay Sands broke ground, signalling continued private sector confidence in Singapore's long-term appeal. Resorts World Sentosa further refreshed the Sentosa experience with the debut of the Singapore Oceanarium and Weave, a new lifestyle destination with culinary experiences, premium brands, and Asia-exclusive flagship stores. We also marked the start of a new chapter in wellness tourism with the award of the Marina South Coastal site to Therme Singapore, which is expected to welcome around two million visitors annually from 2030.



Artist's impression of wellness attraction by Therme Group Singapore
Credit: Therme Group

On developing a future-ready tourism workforce, we continued investing in the people and capabilities that will carry the sector forward. The inaugural Singapore Hospitality & Tourism Conference connected jobseekers with 700 immediate opportunities, and the Tourism Leadership Excellence & Advancement Programme equipped 75 leaders across 35 companies with skills that will prepare them for the future. New frameworks, such as the LEARN + DO Tourist Guide licence renewal supported our Future of Guiding 2.0 vision for tourist guides, ensuring our tourist guides are ready to meet the evolving demands of today's travellers. On technology, our first-of-its-kind partnership with Niantic Spatial explored an educational augmented reality experience at Gardens by the Bay, allowing us to reimagine the visitor experience at our attractions.

Underpinning all three strategic thrusts, our sustainability commitments remain a common thread as we work towards a more resilient and responsible tourism sector.

Navigating Headwinds, Charting a Course for Sustained Growth

Our achievement would not have been possible without the trust and commitment of our tourism partners. I would like to thank all our tourism partners for their continued support and confidence in us and in Singapore's tourism sector. Even as we navigate a more uncertain global environment, I remain confident in our collective ability to adapt, innovate, and chart a course for sustained growth together.



Gardens by the Bay

BOARD OF DIRECTORS



Olivier Lim
Chairman
Singapore Tourism Board



Melissa Ow
Chief Executive
Singapore Tourism Board



Amrin Amin
Head (Corporate Development)
Temasek Foundation



Arthur Lang
Group Chief Financial Officer
Singapore Telecommunications
Limited



Dan Neary
Former Vice-President
Asia Pacific Meta



Ho Kaiwei
Deputy Secretary (Services)
Ministry of Health



Hwang Yu-Ning
Chief (Urban Innovation &
Excellence)
Ministry of National Development



Lee Seow Hiang
Chairman
National Library Board



Lisa Liaw
Founder & CEO
Biological Gamechangers



Rajeev Menon
President
Marriott International Inc, Asia
Pacific excluding China (APEC)



Soh Siew Choo
Chief Information Officer
Metlife



Thien Kwee Eng
Chief Executive Officer
Sentosa Development
Corporation

SENIOR MANAGEMENT



Chiang Hai Yin
Assistant Chief Executive
Corporate Group



Jean Ng
Assistant Chief Executive
Experience Development Group



Ong Huey Hong
Assistant Chief Executive
Industry Development Group



Melissa Ow
Chief Executive



Oliver Chong
Assistant Chief Executive
International Group



Kenneth Lim
Assistant Chief Executive
Marketing Group



Jordan Tan
Chief Technology Officer,
QSM & Chief Data Officer*
Technology
Transformation Group

**Took on the additional role of STB's Chief Data Officer from 2 June 2025.*

BUSINESS GROUPS

CORPORATE GROUP

Chiang Hai Yin
Assistant Chief Executive

Dong Limin
Director
Compliance & Incentive Policy

Tony Tay
Director
Finance & Corporate Services

Aileen Wong
Director
Human Resources & Organisation Development

Alfred Chiam
Head*
Internal Audit

Evan Koh
General Counsel
Legal
Effective: 1 Apr 2026

Karen Ann Leong
Executive Director
Strategic & Corporate Planning

**The Internal Audit reports functionally to the Chairman of the Audit and Risk Committee (ARC) and administratively to the Chief Executive*

EXPERIENCE DEVELOPMENT GROUP

Jean Ng
Assistant Chief Executive

Chitra Rajesh Kumar
Director
Cruise
Effective: 1 Jan 2026

Ashlynn Loo
Director
Land & Concept Development

Guo Teyi
Director
Leisure Events

Cherie Lee
Director
Lifestyle & Attractions

Lilian Chee
Director
Sports

INDUSTRY DEVELOPMENT GROUP

Ong Huey Hong
Assistant Chief Executive

Carrie Kwik
Executive Director
Conventions, Meetings & Incentive Travel
Effective: 1 Nov 2025

Poh Chi Chuan
Executive Director
Exhibitions & Conferences

Rachel Loh
Executive Director
Hospitality & Tourism Talent

Ranita Sundramoorthy
Executive Director
Infrastructure Planning & Management

Annie Chang
Executive Director
Travel Agents & Tourist Guides

BUSINESS GROUPS

INTERNATIONAL GROUP

Oliver Chong

Assistant Chief Executive

Eileen Lee

Senior Vice President
Americas

Goh Kershing

Executive Director
Europe

Andrew Phua

Chief Representative & Executive Director
Greater China

Markus Tan

Regional Director
India, Middle East, South Asia & Africa

Edward Koh

Executive Director
International Group HQ & Oceania
Effective: 1 Nov 2025

Serene Tan

Executive Director
North Asia

Terrence Voon

Executive Director
Southeast Asia

MARKETING GROUP

Kenneth Lim

Assistant Chief Executive

Tan Yen Nee

Executive Director
Brand

Kwan Su Min

Director
Communications

Georgina Koh

Director
Marketing Activation

John Gregory Conceicao

Executive Director
Marketing Partnerships, Planning &
Capability Development

Lim Shoo Ling

Director
Segment Marketing & Visitor Experience

Choo Huei Miin

Executive Director
Special Projects
Effective: 1 Apr 2026

TECHNOLOGY TRANSFORMATION GROUP

Jordan Tan

Chief Technology Officer, QSM & Chief Data Officer*

Serene Fong

Director
Data Science & Analytics

Chew Chien Way

Director
Industry Technology Transformation

Wong Chin Hwei

Director
Information Technology

Simon Ang

Director
The Collaboratory

**The Chief Data Officer leads the Data Strategy & Governance Office*

TOURISM SECTOR PERFORMANCE

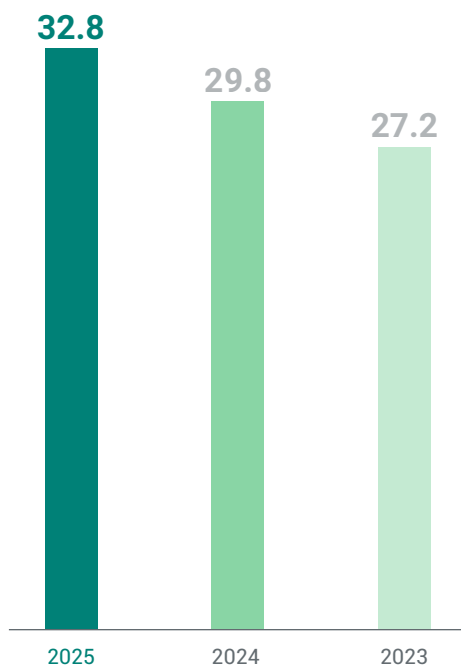


Christmas on a Great Street
Credit: Orchard Road Business Association

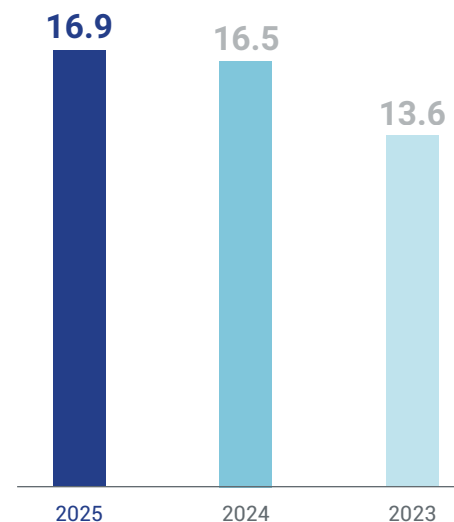
OVERVIEW

In 2025, Singapore achieved a record S\$32.8 billion in Tourism Receipts (TR), up 10.1% from the previous year, and welcomed 16.9 million International Visitor Arrivals (IVA), representing a 2.4% increase.

TOURISM RECEIPTS (S\$Billion)

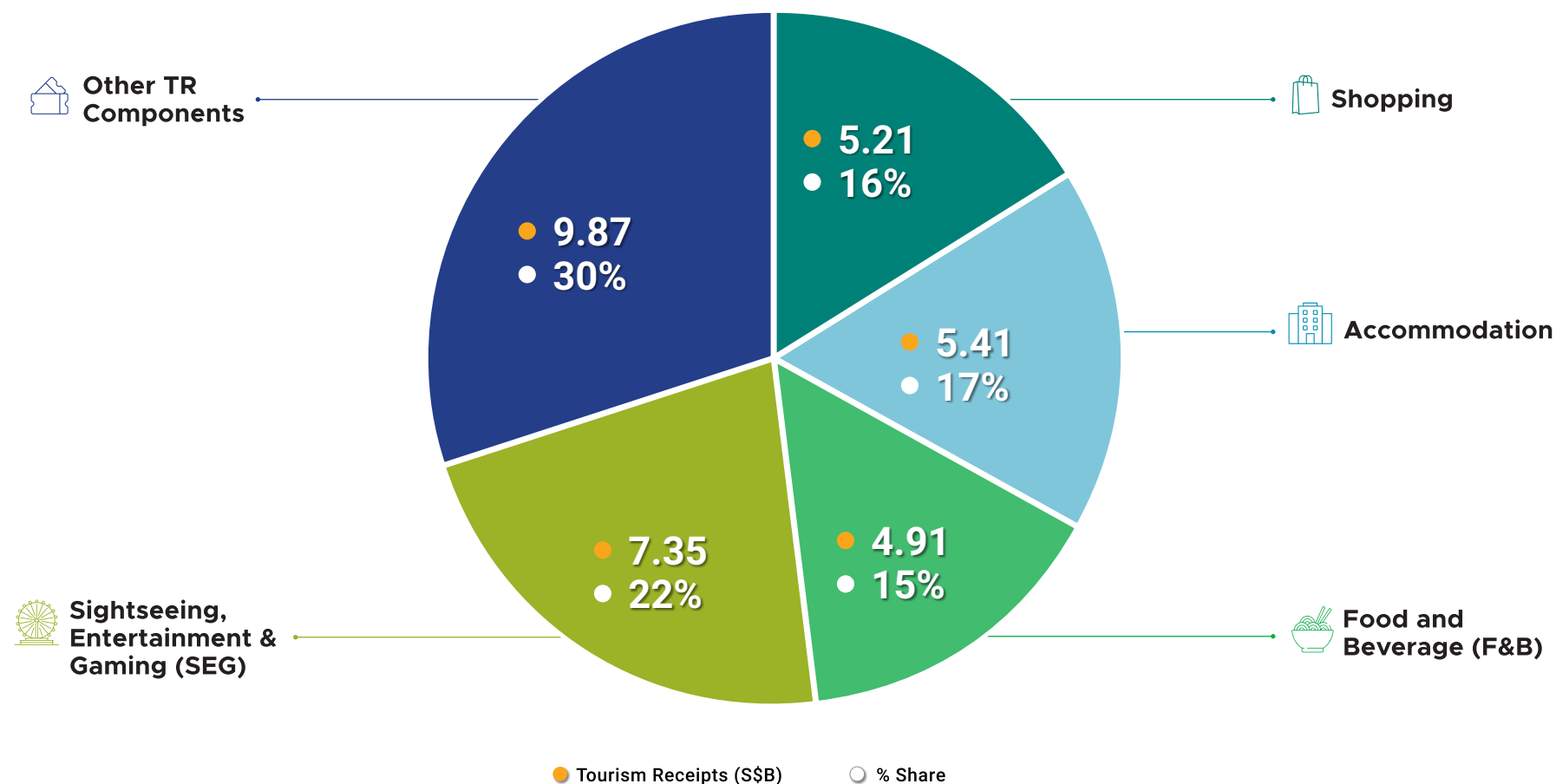


INTERNATIONAL VISITOR ARRIVALS (Million People)



TOURISM RECEIPTS BY MAJOR COMPONENTS

Tourism receipts increased across all major components in 2025: Shopping (+0.2%), Accommodation (+5.3%), Food & Beverage (+15.0%), Sightseeing, Entertainment & Gaming (+21.1%), and Other TR Components (+8.5%).



TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 PLACES OF RESIDENCE

The top three places of residence by tourism receipts comprised Mainland China (S\$5.01 billion), Indonesia (S\$2.81 billion), and Australia (S\$2.17 billion).

	2025 Tourism Receipts (S\$)	Tourism Receipts (change from 2024)	Shopping 	Accommodation 	Food and Beverage (F&B) 	Other TR Components 	Visitor Arrivals (change from 2024)
Overall	32.8B	+10.0%	15.9%	16.5%	15.0%	52.6%	+2.3%
Mainland China	5.01B	+9.4%	22%	22%	26%	30%	+0.7%
Indonesia	2.81B	-2.6%	30%	14%	14%	42%	-2.0%
Australia	2.17B	+8.6%	12%	20%	15%	53%	+7.9%
USA	1.67B	+11.3%	10%	25%	16%	48%	+3.5%
India	1.62B	+9.1%	24%	16%	20%	39%	+0.9%
UK	1.03B	+12.2%	8%	27%	16%	48%	+1.4%
Japan	985M	+3.8%	13%	30%	13%	44%	+9.5%
Malaysia	907M	+0.4%	24%	20%	18%	38%	+7.5%
Philippines	821M	-1.8%	29%	15%	17%	39%	-6.8%
South Korea	770M	+17.9%	15%	33%	21%	30%	-1.3%

Note: Sightseeing, Entertainment & Gaming (SEG) expenditure has been excluded from tourism receipts in the place of residence breakdown due to commercial sensitivity.

TOURISM HIGHLIGHTS

- Creating an Attractive Destination
- Cultivating Future Demand to Seize High-Growth Opportunities
- Advancing the Development of a Future-Ready Tourism Sector

Jewel Changi Airport

CREATING AN ATTRACTIVE DESTINATION



To sustain Singapore's tourism growth momentum and strengthen its global appeal, STB continued to develop a strong pipeline of differentiated tourism products, events, and experiences. Together with industry stakeholders, we develop new experiences and refresh existing ones across multiple industries such as attractions, cruise, events, hotels, and MICE to meet new visitor preferences.

Singapore Oceanarium
Credit: Resorts World Sentosa

ENHANCING SINGAPORE'S DESTINATION APPEAL WITH NEW AND EXISTING ATTRACTIONS

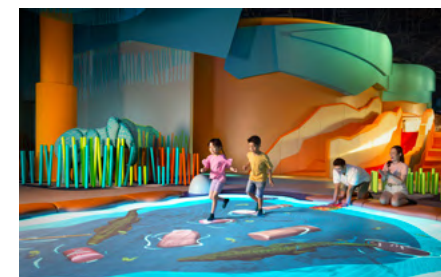
Several major attractions opened in 2025, enhancing Singapore's destination appeal. These included Curiosity Cove at Mandai Wildlife Reserve, an indoor nature-inspired playscape designed for children aged 12 and below that featured over 30 experiential play elements, and Green Canvas, which provided a versatile venue for meetings, conferences and lifestyle programming. In March 2026, Mandai also launched Exploria, one of Southeast Asia's largest indoor, nature-themed immersive experiences.

Collaborations with global intellectual property (IP) owners brought novel experiences to life. In May 2025, Jurassic World: The Experience opened at Gardens by the Bay, featuring life-sized animatronic dinosaurs, educational prehistoric horticulture displays and interactive zones. The lush greenery and misty waterfalls in the Cloud Forest showcased a day-to-night transition with lighting, sound and projection enhancements, creating an immersive visitor experience.

The Singapore Flyer, one of the city's most recognisable landmarks, marked Singapore's Diamond Jubilee with a refreshed Time Capsule experience. First introduced in 2020 and reimaged for SG60, the pre-flight experience featured ten interactive themed zones tracing Singapore's 700-year transformation.



Drylands in the Curiosity Cove
Credit: Mandai Wildlife Group



Grasslands in the Curiosity Cove
Credit: Mandai Wildlife Group



Auditorium of the Green Canvas
Credit: Mandai Wildlife Group



Time Capsule by Singapore Flyer
Credit: Straco Leisure Pte Ltd (Singapore Flyer)



Realm of the Giants in the Exploria
Credit: Mandai Wildlife Group

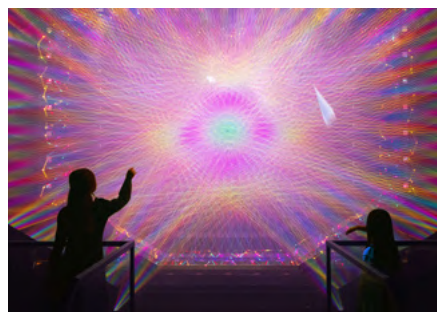


Jurassic World: The Experience, Gardens by the Bay
Credit: NEON

EXCITING DEVELOPMENTS AT THE INTEGRATED RESORTS



Artist's impression of Las Vegas Sands' new ultra-luxury development with waterfront views
Credit: Marina Bay Sands, courtesy of Safdie Architects



Light sculpture with a paper aeroplane at the ArtScience Museum teamLab
Credit: Marina Bay Sands



Singapore Oceanarium
Credit: Resorts World Sentosa



WEAVE Villa
Credit: Resorts World Sentosa

Singapore's integrated resorts introduced a strong pipeline of new experiences in 2025, broadening their appeal and attracting more visitors to Singapore.

Marina Bay Sands (MBS) reached several significant milestones during the year. In July 2025, MBS broke ground for its US\$8 billion ultra-luxury development, setting new standards of hospitality and strengthening Singapore's standing as a leading MICE destination. The development will feature a 570-suite luxury hotel tower with signature rooftop and dining experiences, 19,000 square metre of premium meeting space, a 15,000-seat arena, and additional F&B and retail options. The ArtScience Museum unveiled new installations at teamLab Future World in the same month, and Jin Ting Wan, the resort's first fully developed, branded and managed Cantonese fine-dining restaurant, opened in August 2025.

Resorts World Sentosa (RWS) expanded its attractions and lifestyle options during the year. In July 2025, the Singapore Oceanarium debuted

as a reimagined marine attraction, three times larger than the former S.E.A. Aquarium and spanning 22 immersive zones. This was followed by the opening of Weave in August 2025, a 20,000 square metre lifestyle destination housing over 40 premium and new-to-Singapore brands, including Singapore's flagship Pierre Hermé Paris.



Groundbreaking Ceremony of Las Vegas Sands' New Ultra-Luxury Development at Marina Bay, Singapore
Credit: Marina Bay Sands

DISTINCTIVE EXPERIENCES ALONG ORCHARD ROAD



Night at Orchard

Credit: Orchard Road Business Association



Life-Sized LEGO Williams Racing FW46 F1 Car

Credit: ION Orchard and LEGO

The Orchard Road precinct buzzed with vibrant activations throughout the year. Signature events such as Night At Orchard drew crowds with an eclectic mix of creative brands and immersive experiences from April to December, while the LEGO Experience the Thrill showcase at ION Orchard featured a life-sized LEGO Formula 1 car, interactive pit stop challenges, and curated retail promotions.

Orchard Road's annual year-end light-up, Christmas on a Great Street, shone even brighter as Singapore celebrated SG60. Visitors soaked in the festive atmosphere, spotting Merli and the SG60 logo among beautiful wreaths and arches, capturing magical moments at themed installations lining the 3.1-kilometre stretch.



Christmas on A Great Street

Credit: Orchard Road Business Association



Festive-themed Merli overhead along Christmas on A Great Street

Credit: Orchard Road Business Association

A REFRESHED HOSPITALITY LANDSCAPE



Views from a safari tent at Colugo Camp
Credit: Mandai Wildlife Group



The Laurus, A Luxury Collection Hotel
Credit: The Laurus, A Luxury Collection Hotel



The Mama room at Mama Shelter Singapore
Credit: Mama Shelter Singapore

The hospitality landscape has evolved with new and refreshed openings. New hotels include the Glamping in the Wild at Mandai Wildlife Reserve, The Laurus at Resorts World Sentosa (Singapore's first The Luxury Collection property), METT Singapore (Southeast Asia's first METT property by Sunset Hospitality Group), and Mama Shelter (the first Mama Shelter property in Asia). Established properties, including The St. Regis Singapore and W Singapore – Sentosa Cove completed significant refurbishments, elevating their appeal to meet evolving visitor preferences.

Industry transformation efforts gathered further momentum over the year. The Singapore Hotel Association (SHA), with support from STB and Workforce Singapore, convened the second Hospitality Exchange in September 2025, bringing together over 300 participants for knowledge-sharing through keynote sessions, panel discussions and a hospitality solutions marketplace. The inaugural Hotel Innovation Marketplace was held in August 2025 in partnership with SHA, to drive the adoption of proven productivity technologies like digital concierge and robotics. The event attracted 44 hotels and showcased vendor solutions across a wide range of use cases, with strong take-up supported by STB's time-limited grants.

STB worked closely with industry partners to strengthen capabilities and share best practices. Initiatives, such as the Hotel Industry Transformation Sharing Session in August 2025, were organised to engage leaders from across the industry to exchange insights on improving efficiency, attracting talent, and enhancing guest experiences. STB has also continued to champion Singapore's vibrant hotel industry and reinforce its status as a premier hospitality investment destination by actively participating in global hotel conferences.



Green By Design panel discussion at Hospitality Exchange 2025
Credit: Singapore Hotel Association



Conrad Singapore Marina Bay's showcase of their dynamic scheduling pilot, which achieved over 90% reduction in time spent on manual staff rostering



Panel discussion at Hotel Investment Conference Asia Pacific (HICAP), where STB championed Singapore as a leading hospitality investment destination in Asia
Credit: HICAP

ANCHORING SINGAPORE AS A LEADING CRUISE HUB IN THE REGION



Disney Adventure christening ceremony
Credit: Disney Cruise Line



Disney Adventure arrival
Credit: Disney Cruise Line



StarDREAM Cruises' Star Voyager
Credit: StarDREAM Cruises

The cruise industry demonstrated strong momentum with 375 ship calls (+10% growth year-on-year) and over two million passenger throughput (+9% growth year-on-year), cementing Singapore's position as Asia's leading cruise hub.

A key milestone was the arrival of the *Disney Adventure*, which commenced year-round sailings in March 2026 as Disney Cruise Line's first-ever deployment in Asia. Celebrating Disney's rich legacy of storytelling and bringing to life the worlds and characters at the heart of Disney, Pixar and Marvel, the ship calls Singapore home for the next five years and is expected to generate substantial economic impact across tourism and the maritime sectors.

STB strengthened our luxury cruise portfolio with the debut of The Ritz-Carlton Yacht Collection's *Luminara*, which commenced seasonal sailings from Singapore in December 2025. The yacht-style cruise ship offers an intimate cruising experience and provides access to extraordinary destinations in the region. Singapore also welcomed new homeported ships including StarDREAM Cruises' *Star Voyager* and Royal Caribbean International's *Ovation of the Seas*, further expanding itinerary choices and diversifying cruise options for passengers.

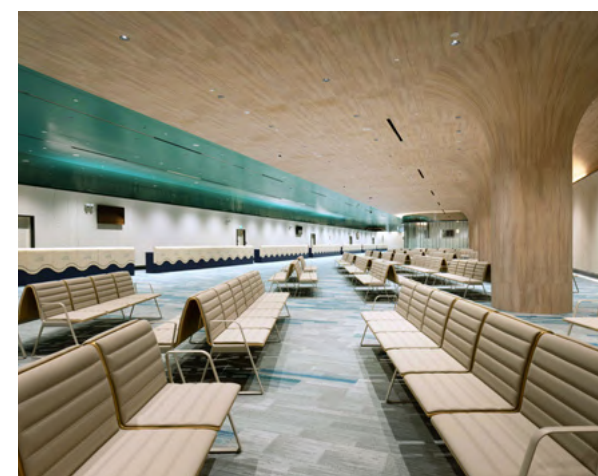
To maintain this growth momentum, STB continues to build a strong and diverse pipeline of cruise experiences, including the targeting of new cruise deployments for the longer term. STB has secured the deployment of *Explora III*, operated by Explora Journeys, the luxury cruise arm of MSC Cruises, which will commence seasonal homeport sailings in November 2027.

The Marina Bay Cruise Centre Singapore (MBCCS) successfully completed its S\$40 million expansion. This enables the terminal to increase passenger capacity from 6,800 to 11,700, accommodate growing cruise demand and support efficient dual ship berthing. Led by SATS-Creuers, the expanded terminal introduced a new Level 1 check-in hall with 70 counters and over 500 seats, a dedicated VIP lounge, and a redesigned Ground Transport Area with

increased coach bays and ride-hailing capacity as well as the direct transfer of baggage from drop-off to ship. Passengers also benefit from a new shuttle service connecting to the public transport network and nearby attractions, alongside additional conveniences including advance car park reservations, baggage transfer to hotels and Changi Airport, and a Vehicle Slot Management system that streamlines terminal operations and minimises congestion.



New Ground Transport Area
Credit: SATS-Creuers Cruise Services Pte Ltd



New Level 1 Check-In Hall in operation
Credit: SATS-Creuers Cruise Services Pte Ltd

To support the continued growth of cruise deployments in Singapore and the region, STB worked with regional partners and industry stakeholders to build industry capabilities and drive cruise infrastructure developments. This included organising cruise lines' familiarisation trips to potential cruise ports in Malaysia and facilitating technical advisory engagements between cruise lines and local port authorities.

Singapore hosted the 3rd Thailand-Singapore Cruise Development Taskforce Meeting in November 2025, where both countries renewed their commitment to jointly develop regional cruise tourism through a new three-year partnership from 2026 to 2028. The event brought together representatives from Thailand's Ministry of Tourism and Sports and



3rd Thailand-Singapore Cruise Development Taskforce Meeting



various government agencies to exchange knowledge and best practices on cruise sustainability. STB also hosted the second Cruise Industry Forum in August 2025, bringing together over 100 stakeholders across Singapore's cruise ecosystem for discussions on the Asia-Pacific cruise industry's growth potential and regional opportunities.

To deepen industry partnerships, STB worked with the Cruise Lines International Association on an inaugural joint research initiative, *Economic Impact Study of Cruise Tourism to ASEAN*, and conducted a series of training sessions for more than 300 travel agents in India, Indonesia and Malaysia to strengthen their capabilities in promoting and selling Singapore-based cruise itineraries.



Cruise Industry Forum 2025

STRONG PIPELINE OF LEISURE EVENTS AND LIFESTYLE EXPERIENCES

Singapore has established a reputation as Asia's premier event destination, and leisure events remain a key driver of growth with a diverse portfolio of world-class events throughout 2025, including exclusive first-in-region activations. Singapore was the only destination globally to host the replica of CHANEL's Cruise 2025/26 Show, while Bvlgari staged their High Jewellery Show at the historic House of Tan Yeok Nee in July 2025.

Singapore's culinary landscape saw notable additions, including 1887 by André at Raffles Hotel, marking Chef André Chiang's return to Singapore; BOP (Bartenders of Pony), a Korean cocktail-dining concept; and Gilmore & Damian D'Silva, led by one of Singapore's pioneers of heritage cuisine,

Damian D'Silva. Singapore's F&B players continue to punch above their weight on the international stage. Singapore is home to the most number of three-Michelin-star restaurants in Southeast Asia, and the most bars on the Asia's 50 Best Bars 1–100 list in 2025.

STB also supported the growth of homegrown brands and creative clusters. New Bahru's upgraded cultural hall was launched in conjunction with Singapore Art Week 2026's headline exhibition, Rituals of Perception. DORS (Design Orchard Retail Showcase) at Design Orchard reopened in May 2025 following renovations, reaffirming its position as a key platform for Singapore designers and brands.



CHANEL Cruise 2025/26 show Singapore
Credit: CHANEL



Bvlgari High Jewellery and High-End Watch Trunk Show
Credit: Bvlgari



DORS at Design Orchard
Credit: DORS at Design Orchard



Ho Tzu Nyen and Nick Jonas at ART SG 2026 (with S.E.A. Focus)
Credit: UMG Singapore



STB and ART SG partners with Minister of State for Trade and Industry and National Development, Mr Alvin Tan
Credit: ART SG



Opening reception of The Sea and the Neighbourhood performance
at the first Singapore International Festival of Arts (SIFA) Pavilion,
Bedok Town Square
Credit: Arts House Group



Guests of the Singapore Art Week's opening reception

The arts landscape was anchored by blockbuster exhibitions and events, including Into the Modern: Impressionism from the Museum of Fine Arts, Boston, at National Gallery Singapore in November 2025, and the 14th edition of Singapore Art Week in January 2026, with anchor fair ART SG 2026 attracting 43,000 visitors. Other highlights included Botero in Singapore at IMBA Theatre, Wan Hai Hotel: Singapore Strait at The Warehouse Hotel, and Moment & Face Exhibition at Resorts World Sentosa.



(Left) Opening ceremony and official light up of Chinatown Chinese New Year Celebration 2026, (Right) The UTSAVAM (street parade) returns to Little India in conjunction with SG60

Credits: (Left) Chinatown Festival Committee, (Right) Little India Shop Owners and Heritage Association



Sundown Festival 2025

Credit: Sundown Festival International Pte Ltd

Throughout the year, anchor events such as the Singapore Biennale, Singapore International Festival of Arts, and i Light Singapore, alongside cultural celebrations including Deepavali, Pongal, Chinese New Year, River Hongbao and Gemilang Kampong Gelam, continued to form the cornerstone of Singapore's arts and cultural calendar.

Family entertainment, pop culture and lifestyle events also drew strong interest from both families and “kidults”. Signature events included Children’s Festival at Gardens by the Bay, Singapore Comic Con, Anime Festival Asia and Creators Super Fest. These were complemented by new-to-Singapore experiences such as the first edition of POP TOY SHOW held outside of China, the Asia premiere of Titanic: An Immersive Voyage, and the Southeast Asia-exclusive presentation of *Cirque du Soleil KOOZA*.

Homegrown F&B and retail events, including Singapore Food Festival, Brewnanza Fest by Brewlander and Next in Vogue, showcased local creativity and entrepreneurship, while music fans were treated to festivals such as Sundown Festival, One Love Asia and Waterbomb. The year concluded with festive highlights such as Christmas Wonderland at Gardens by the Bay and year-end countdown events, including Marina Bay Singapore Countdown and celebrations at Clarke Quay, providing a vibrant finale to 2025.

In a major stride to build up the pipeline of leisure events and experiences, STB signed a memorandum of understanding (MOU) with several

partners at the Tourism Industry Conference in April 2025, namely CapitaLand Investment to attract new international brands and world-first concepts and signature events to Singapore, Fever Labs Inc. to strengthen Singapore’s position as a

leading attractions and entertainment hub in Asia through the launch of world-first and first-in-Asia events, supported by joint marketing efforts, and a renewed three-year collaboration with Klook to drive inbound tourism.



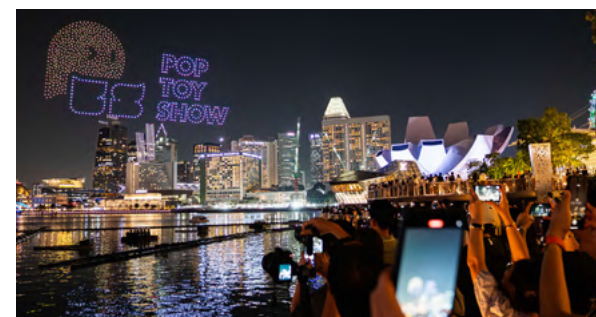
Cirque du Soleil KOOZA 2026
Credit: Lushington Entertainments



POP MART’s sculpture at Marina Bay
Credit: POP MART (Singapore) Holding Pte Ltd



Fashion show featuring four regional designers during Vogue Singapore’s Fifth Anniversary Gala Dinner
Credit: Vogue Singapore



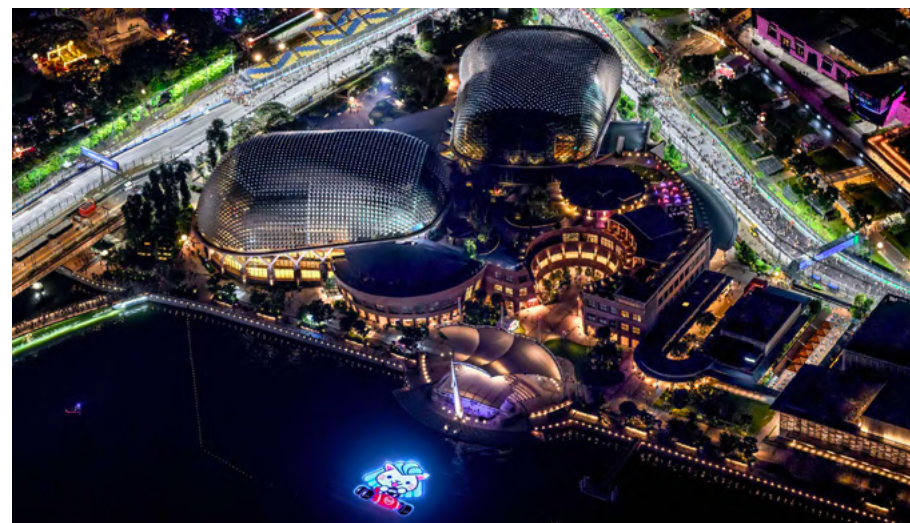
POP MART’s iconic characters illuminated the Singapore night sky in a spectacular drone display
Credit: POP MART (Singapore) Holding Pte Ltd

WORLD-CLASS SPORTING EVENTS

Singapore strengthened its position as a premier sporting destination in Asia by hosting a series of high-profile international events.

The FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2025 remained a marquee event in Singapore's events calendar, drawing a record turnout of over 300,000 fans across three days to the Marina Bay Street Circuit – the second-highest attendance in its 16-year history. The Grand Prix™ Season Singapore further enlivened the city with an expanded line-up of curated race-themed lifestyle experiences, supported by 16 new programme partners.

The National Basketball Association (NBA) Rising Stars Invitational marked the league's first regional youth tournament in Asia-Pacific, bringing together high school teams from 11 countries and featuring appearances by NBA legends such as Yao Ming.



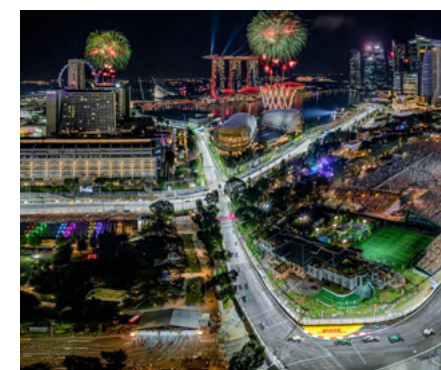
Celebrating SG60 with Merli at the FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2025
Credit: Andrew J.K. Tan



Inaugural Girls' and Boys' Champions of the NBA Rising Stars Invitational, Kyoto Seika (Japan) and Yongsan High School (Korea)
Credit: NBA Asia



FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2025
Credit: Singapore GP Pte Ltd



Fireworks at the FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2025
Credit: Andrew J.K. Tan

The AIA HYROX Open Asian Championships, held in June 2025 at the National Stadium, was the largest HYROX event in Asia to date, attracting a record 12,000 athletes, including Physical: 100 finalist Hong Beom-seok. The Singapore Festival of Football featured leading clubs such as Arsenal FC, Newcastle United FC and AC Milan, drawing a combined crowd of 61,000 across two match days. Singapore also hosted the World Aquatics Championships for the first time in Southeast Asia, welcoming over 2,500 athletes and attracting 140,000 spectators.



The Singapore Festival of Football Finale between Arsenal FC and Newcastle FC
Credit: Singapore Festival of Football



Physical:100 finalist Hong Beom-seok participating in the AIA HYROX Open Asian Championships 2025
Credit: Sherry Wong



HYROX athletes challenging themselves at the sled pull station
Credit: Sherry Wong



Elite Tour de France cyclists racing across the city centre at the Tour de France EFGH Singapore Criterium 2025
Credit: Tour de France EFGH Singapore Criterium

The Tour de France EFGH Singapore Criterium, one of only two sanctioned Criterium races in Asia, returned to the city centre in November 2025, affirming its position as Southeast Asia's cycling hub. The fourth edition marked a significant milestone with the launch of the Tour de France EFGH Singapore Criterium: À l'Attache mass participation race, with Singapore now home to two Tour de France-branded events.

As Southeast Asia's only World Athletics Gold Label race, the Standard Chartered Singapore Marathon 2025 welcomed over 55,000 runners over two days, including 14,000 international participants from 80 countries, reinforcing its status as the region's premier running event and a key highlight on both local and global sporting calendars.



Smiles and energy fill the course as runners pass the Esplanade
Credit: The IRONMAN Group



Amateur cyclists competing at the inaugural Tour de France EFGH Singapore Criterium: À l'Attache 2025
Credit: Tour de France EFGH Singapore Criterium

SOLIDIFYING SINGAPORE'S POSITION AS THE *WORLD'S BEST MICE CITY*

Our MICE industry continues to demonstrate robust growth, reinforcing Singapore's position as the *World's Best MICE City*. Singapore has maintained its position as Asia-Pacific's Top

Meeting City for 22 consecutive years, based on rankings from the International Congress and Convention Association (ICCA).



HealthTechX Asia 2025
Credit: Clarion Events



LSI Asia 2025
Credit: Life Science Intelligence (LSI)



Safety & Security Asia 2025
Credit: Nineteen APAC

Many significant events were convened like the first-in-Asia editions of HealthTechX Asia and LSI Asia, and the inaugural Safety & Security Asia 2025, which drew strong international participation and industry partnerships. ITMA ASIA + CITME Singapore 2025 attracted over 26,000 visitors from 109 countries. The World Sleep Congress drew 4,000 attendees from over 80 countries for its largest edition yet. The Singapore Airshow 2026 returned for its milestone tenth edition in February 2026 and drew over 125,000 attendees and more than 1,100 exhibitors, anchoring Singapore's strong position in capturing Asia-Pacific growth as a trusted and stable aerospace hub.

To build up the pipeline of business events, STB signed an MOU with the Singapore Business Federation (SBF) at the Tourism Industry Conference 2025 to strengthen the local MICE ecosystem and pursue new opportunities by expanding the pool of local hosts for Association Conferences.

In January 2026, STB signed an MOU with the China Council for the Promotion of International Trade (CCPIT) to deepen cooperation across the exhibition industry.



ITMA ASIA + CITME Singapore 2025
Credit: ITMA Services



World Sleep Congress 2025
Credit: World Sleep Society



Singapore Airshow 2026
Credit: Experia



MOU with China Council for the Promotion of International Trade and FCO China Expo Forum for International Cooperation (CEFCO)
Credit: CEFCO

BUILDING TOMORROW'S TOURISM EXPERIENCES

To support Singapore's ambition of tripling its MICE targets by 2040, the Government has identified the Straits View area, near Marina Bay, as the potential location for the Downtown MICE Hub. Envisioned as an integrated development, the potential MICE Hub would bring together MICE facilities, accommodation, dining and retail, entertainment, and attractions, strengthening Singapore's position as a world-class MICE destination.

On the wellness front, STB awarded the Marina South Coastal site to Therme Singapore in November 2025 to develop and operate Asia's first wellness attraction of its kind, welcoming visitors from 2030 onwards. Spanning four hectares along the Marina South waterfront, roughly the size of six



Artist's impression of wellness attraction by Therme Group Singapore
Credit: Therme Group



Artist's impression of the Downtown MICE Hub

football fields, the wellness attraction is expected to attract approximately two million visitors annually with nearly half being international visitors. Located alongside established landmarks including Gardens by the Bay, Marina Barrage, the enhanced Marina Bay Cruise Centre Singapore, and the upcoming Founders' Memorial, the attraction will feature thermal pools, saunas, steam baths and water slides, designed to appeal to multiple demographics, including families with children, seniors and working adults. Singapore has a unique opportunity to capture the interest in wellness tourism as a city in nature offering urban wellness experiences, safeguarded by high standards.



Groundbreaking ceremony of the Porsche Experience Centre Singapore

Adding to the year's momentum, the Porsche Experience Centre Singapore broke ground, adding to the suite of high-quality lifestyle experiences that Singaporeans and visitors can enjoy. Set to open in 2027, the facility will inject vibrancy into the Changi precinct and deliver industrial benefits that will further bolster the economy.



The Porsche Experience Centre set to open in 2027

Credit: Porsche Asia Pacific

CULTIVATING FUTURE DEMAND TO SEIZE HIGH-GROWTH OPPORTUNITIES



Sustained industry confidence and growing market demand continue to strengthen Singapore's position as a leading tourism destination.

"We Don't Wait for Fun" campaign launched in May 2025

WINNING OVER YOUNG TRAVELLERS

STB launched the “We Don’t Wait for Fun” campaign in May 2025, a global marketing effort targeted at the Early Career travellers. Rolled out across Southeast Asia, China, India and other key markets, the campaign highlights how Gen Z and millennial travellers aged 25 to 39, can turn spontaneous moments into memorable adventures as they explore neighbourhoods, attractions, and events. This target group contributes to Singapore’s largest visitor demographic, where travellers aged 25 to 34 and 35 to 44 account for more than 40% of international visitor arrivals in 2025.



“We Don’t Wait for Fun” campaign

Adopting an always-on approach, the campaign kickstarted with a partnership with Universal Music Singapore with key social media influencers from Southeast Asia during Lady

Gaga’s exclusive Asian tour stop and later extended to showcasing lifestyle experiences during Grand Prix Season Singapore and Singapore Art Week.



Key Opinion Leader (KOL) visit during Lady Gaga’s concert in Singapore, an exclusive Asian tour stop

To further attract the attention of the Early Careers, fast-paced short-form social reels as well as a campaign with Scoot, inspired Early Career travellers to come and discover Singapore's unexpected experiences for themselves. STB piloted Singapore Reframed, a creator residency initiative, which saw five visiting creators paired with five local creators to explore deeper stories of Singapore, uncovering the places, stories and people that bring the destination to life. By bringing together international and local content creators for immersive collaborations, the creator residency programme aims to showcase Singapore as a destination for personal and creative growth.

The campaign also engaged Early Careers while in Singapore through innovative collaborations with brands such as CHAGEE, POP MART.

Overall, the campaign resonated strongly with the target audience across the region, reaching more than 390 million Early Career travellers, garnering S\$9 million in earned media value.



Creator Residency's creators gathering at Basheer Graphic Books, experiencing Singapore's art and design community



Collaborative mural between Tobyato (SG) and Jappy Agoncillo (PH), at Mondrian Hotel Singapore Duxton



STB piloted a creator residency initiative - Singapore Reframed - which paired five visiting creators with five local creators over a period of two weeks

CELEBRITY PARTNERSHIPS

Singapore's vibrant cityscape and rich cultural tapestry took centre stage across entertainment formats such as music and television, representing a shift from traditional tourism marketing to organic, culture-shaping narratives, bringing our story to millions of viewers around the world.

Coldplay's "Man in The Moon" music video, released as part of a collaboration with Warner Music, continues to resonate globally, as it garnered multiple awards for its creative destination storytelling, including Gold in The Drum

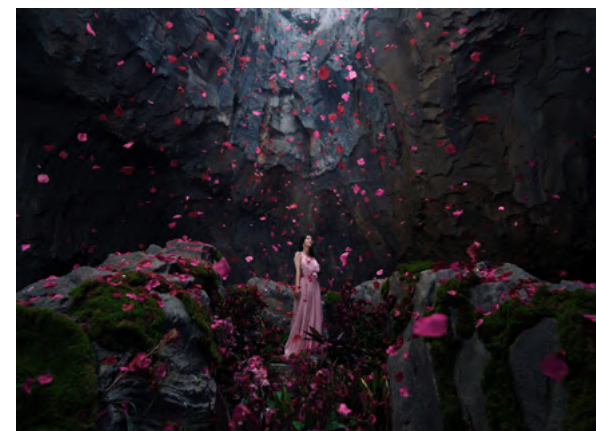
APAC partnership category and Gold for Brand Awareness in the Marketing Excellence Awards.

Other notable productions included K-pop superstars BTS Jin's "Don't Say You Love Me", which featured Singapore's various urban landmarks including the National Gallery and Singapore Flyer, while BLACKPINK's Jisoo's "Your Love" highlighted Singapore's nature-inspired experiences with the Rainforest Wild Adventure as the backdrop before it opened to the public in March 2025.



Coldplay's "Man in The Moon" music video features Singapore talents joining Coldplay on a floating stage at Marina Bay built specifically for the music video

Credit: Parlophone Records / Warner Music Group



BLACKPINK Jisoo's "Your Love"



BTS Jin's "Don't Say You Love Me"

STB also collaborated with Chinese artist and performer XIN LIU on the official music video for her single "Passion", which was inspired by Singapore's dynamic and vibrant creative pulse and filmed at Asian Civilisations Museum, Clarke Quay, Haji Lane and Jurong Lake Gardens.

Beyond music videos, STB leveraged storytelling to showcase Singapore to global audiences. STB and IMDA supported the Season 4 finale of Emmy-winning comedy series *Hacks* under the Singapore On-Screen Fund. The episode, which aired on HBO Max in 2025, featured iconic spots including Fullerton Bay Hotel, Gardens by the Bay, NOVA at One Raffles Place, Resorts World Sentosa and Victoria Theatre.

During FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2025, American actor David Corenswet and Chinese actor Dylan Wang shared their experiences of the night race through social content. STB also collaborated with David Corenswet for a destination video, "High Life. Made in Singapore.", to showcase a myriad of experiences in Singapore.



Scene from the finale episode of *Hacks* Season 4, filmed at Fullerton Bay Hotel
Credit: Max



David Corenswet at the Mandai Rainforest Resort by Banyan Tree



XIN LIU filming her music video "Passion" at Asian Civilisations Museum against the backdrop of Boat Quay in Singapore

Building on Dylan Wang's popularity, STB also collaborated with him to produce a three-episode documentary series, which showcases how he transformed his exploration of the city into a Singapore exclusive capsule collection under his brand – *D.Desirable*. The series achieved 123.3 million views and set the stage for the debut of the brand's first international pop-up store launch at ION Orchard between January to February 2026. The "*D.Desirable* × Ah Guo Singapore Limited Edition Collection", jointly launched with Singaporean illustrator Ah Guo (Lee Kow Fong), featured Ah Guo's signature whimsical illustration style with animal characters and *D.Desirable*'s IP characters in local imagery such as the Merlion and vibrant Peranakan shophouses, showcasing Singapore's multiculturalism and urban vibrancy.



Dylan Wang at FORMULA 1 SINGAPORE AIRLINES SINGAPORE
GRAND PRIX

Credit: Dylan Wang



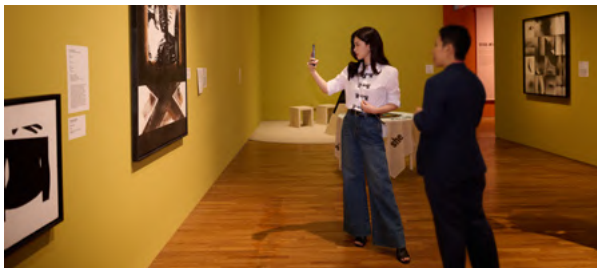
Dylan Wang at the *D.Desirable* SG Pop-up store at ION Orchard



Dylan Wang x SG short series



Jam Hsiao x STB "Love Sensation"



Zhu Zhu at National Gallery Singapore for Singapore Art Week 2026



Nick Jonas with *Singaporama*, on display at the National Gallery Singapore for Light to Night Singapore 2026

Credit: Joel Lim

With the aim of amplifying Singapore's destination appeal to the Chinese market, STB also partnered other prominent Chinese celebrities such as Jam Hsiao and Zhu Zhu. Jam Hsiao's "Love Sensation" music video garnered 18.2 million views, while Zhu Zhu's appearance at the Singapore Art Week 2026 contributed 39.9 million views.

For Singapore Art Week 2026, STB also collaborated with American singer-songwriter Nick Jonas through Universal Music Group, alongside Korean A-list celebrity Ha Ji Won, bringing creative energy to the festival. Social content was created around both the destination and event, capturing their reflections on Singapore's vibrant art scene and the city's unique energy that inspires both artists and visitors.

FORGING LOCAL AND GLOBAL PARTNERSHIPS

Partnerships remained a cornerstone of STB's marketing efforts in 2025. Collaborating with various partners, STB's marketing partnerships support Tourism 2040's vision to elevate tourism experiences, maximise economic returns through increased tourist spend, and ensure destination vibrancy benefits both international visitors and locals. These collaborations demonstrate our commitment to building Singapore as an attractive destination with innovative experiences and products for all to enjoy.

The collaboration with HSBC Bank (Singapore) Limited and Dempsey aimed to jointly promote the historic lifestyle precinct by driving awareness and encouraging greater exploration of the Dempsey area. The "Delight your PALATE at Dempsey" campaign offered over 40 deals for HSBC cardholders. Complementing these deals were three "The Dempsey PALATE" activations that brought together Dempsey's beloved establishments such as Burnt Ends, Margarita's, The Pantry and Museum of Ice Cream. Combined, these initiatives infused the Dempsey precinct with vibrancy, and celebrated food, music, and community.

Tapping on the global popularity of art toys and intellectual properties (IP), STB partnered POP MART International (POP MART) to bring exclusive products and experiences to Singapore such as SKULLPANDA CAGE-UNCAGE at the National Museum of Singapore, marking the showcase's international debut.



The Dempsey PALATE: Pitchside Plates



SKULLPANDA CAGE-UNCAGE Singapore showcase at the National Museum of Singapore



Wiggle Wiggle in the Sky marketing activation

STB also partnered with popular South Korean IP Wiggle Wiggle to transform one of Singapore's most iconic landmarks, the Singapore Flyer, through a marketing activation titled Wiggle Wiggle in the Sky. The vibrant lifestyle-led experiences included a whimsical ride in the clouds with five specially themed capsules each filled with Wiggle Wiggle's signature quirky flair. On the ground, fans could further immerse themselves in the Wiggle Wiggle world at the dedicated retail spaces.



Garden of Senses: A Tea Reverie marketing activation

Lastly, STB launched a landmark collaboration with the Asian Civilisations Museum (ACM) and CHAGEE to deliver fresh and compelling experiences for visitors. Marking ACM's first collaboration with a global lifestyle brand, the multi-sensory showcase, launched in January 2026 and titled Garden of Senses: A Tea Reverie, integrated museum collections with contemporary practices, while inviting guests to reimagine the experience of tea heritage. The showcase also saw the co-curation of sold-out merchandise that were designed exclusively for the showcase.

REPRESENTING SINGAPORE ON THE GLOBAL STAGE

Our Singapore story remains grounded in passion and possibilities. The year saw unique opportunities for Singapore to showcase our strengths and enhance our regional standing.



Senior Minister Lee Hsien Loong and Chief Cabinet Secretary Mr Hayashi Yoshimasa together with the Singapore and Japan delegation at the Singapore Pavilion for Singapore's National Day celebrations at the Osaka World Expo

Credit: MDDI

Singapore's Pavilion, the Dream Sphere, at the Expo 2025 Osaka welcomed over 2.1 million visitors over the six months. Organised by STB, the Pavilion was architecturally designed by DP Architects, with experience creation by Kingsmen R&D. Themed "Where Dreams Take Shape", the Pavilion inspired visitors to explore the infinite possibilities of dreams and to shape the future with Singapore.

Designed to convey Singapore's collective aspirations for a zero-waste future with sustainability, innovation and resilience at its core, the Pavilion embraced the 4Rs (Reduce, Recycle, Renew and Reuse) approach and served as an international platform to showcase over 50 local talents and companies, as well as our tourism mascot, Merli.



Visitors entering the Dream Sphere, where Melissa Tan's artwork and animations by Singaporean animation filmmakers Jerrold Chong and Mark Wee told a story of Singapore's hopes for a home where nature and community can grow, thrive and belong



The Island Voices performing at the Grand Opening of the Singapore Pavilion



Singapore-Indonesia Six Bilateral Economic Working Groups Ministerial Meetings

STB represented Singapore at regional and multilateral platforms to enhance international cooperation and safeguard Singapore's tourism interests. These included the Singapore-Indonesia Six Bilateral Economic Working Groups, 15th Singapore-Thailand Civil Service Exchange Programme, 3rd Singapore-Thailand Cruise Tourism Cooperation Task Force Meeting, and 22nd Singapore-Kagoshima Conference.



ASEAN Heads of National Tourism Organisation Meetings in the Philippines

Credit: Philippines Department of Tourism



Visit by Chongqing Municipal Culture and Tourism Development Commission

Singapore also participated in major forums such as the ASEAN Tourism Forum, APEC Tourism Working Group and G20 Tourism Ministerial Meetings. STB hosted various visiting foreign government delegations including China, Germany, Republic of Korea, South Africa, Switzerland and Tanzania, fostering knowledge exchange and strengthening bilateral ties.



ASEAN Tourism Forum, the Philippines
Credit: Philippines Department of Tourism



APEC Tourism Working Group Meetings, Republic of Korea



Visit by Vice Minister, Ministry of Culture, Sports and Tourism, Republic of Korea

AMERICAS

Strengthening Singapore's Position as a Global MICE Hub

STB signed a three-year alliance with the Hawaii Visitor and Convention Bureau (HVCB) to strengthen both destinations as leading MICE Hubs. In addition, STB signed a tripartite agreement with the American Society of Association Executives (ASAE) and the Singapore Business Federation to deepen collaboration within the global association ecosystem.

Marketing Partnerships

STB piloted an Extended Reality collaboration with Niantic, the creators of Pokémon Go, in partnership with Gardens by the Bay. The initiative was featured at the Augmented World Expo 2025 in California.

STB targeted the Early Careers segment through distinctive marketing partnerships with Accidentally Wes Anderson and influencer Frankie Gaw. The "Aunties Not Algorithms" campaign featured celebrity aunties and a matchmaker pairing Americans based on Chinese zodiac signs for a first date in Singapore, weaving together traditions and adventure.



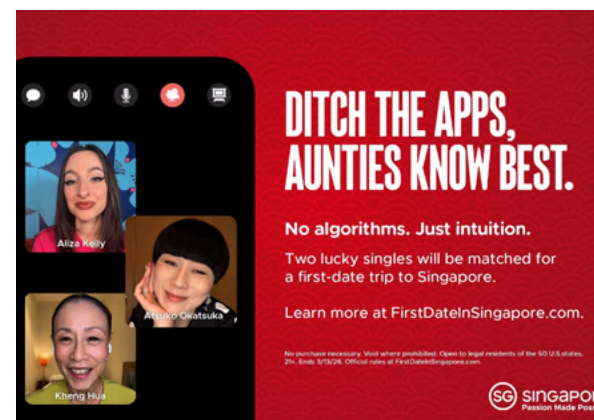
Singapore Exhibition and Convention Bureau (SECB) and Hawai'i Visitor and Convention Bureau MOU signing at IMEX America 2025
Credit: HVCB



ASAE, SECB and Singapore Business Federation and Singapore Exhibition and Convention Bureau MOU Signing
Credit: ASAE



ASAE Annual Meeting 2025 (Los Angeles, CA) Singapore Mainstage Presentation
Credit: ASAE



"Aunties Not Algorithms" campaign

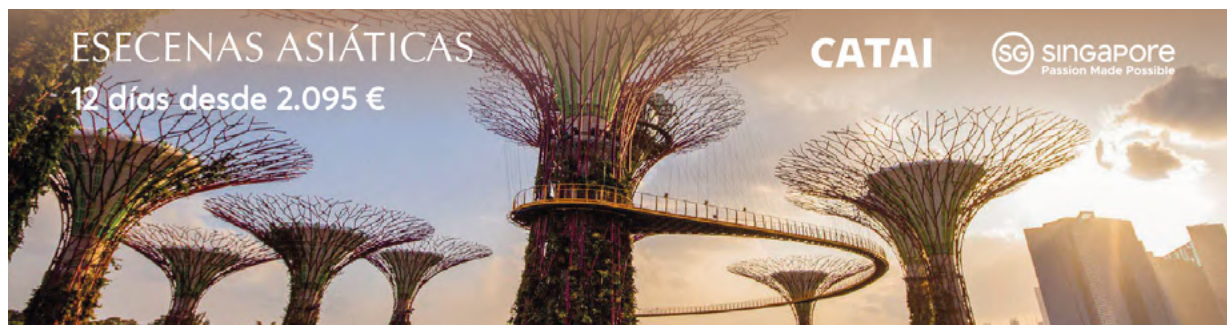
EUROPE AND UK

Partnerships and Engagements

Market diversification remains a priority for STB, expanding our presence in emerging markets such as Spain, through strategic industry partnerships. STB partnered Avoris, one of Spain's largest integrated travel groups, whose portfolio includes leading travel brands such as CATAI, Travelplan, and B Travel, to capitalise on Spain's rising interest in travel to Asia. The partnership leverages Avoris's extensive distribution network and digital capabilities to promote Singapore as a premier destination to Spanish travellers. In Q4 2025, Avoris delivered more than 40% increase in IVA over the same period in the corresponding year before.

The establishment of STB's first Pan-Europe Airline Partnership with Turkish Airlines has opened access to over 40 European airports, offering greater connectivity through non-direct flight options and enhancing connectivity for travellers across Europe to Singapore.

STB expanded its reach through its first marketing partnership with GetYourGuide in Q1 2026, targeting audiences in the UK, Germany and France. The campaign featured key opinion leaders at Singapore's diverse experiences, from cultural precincts to Sentosa's attractions, and generated over 3 million Instagram impressions, with additional exposure on GetYourGuide's The Explorer platform.



Joint campaign between CATAI and STB



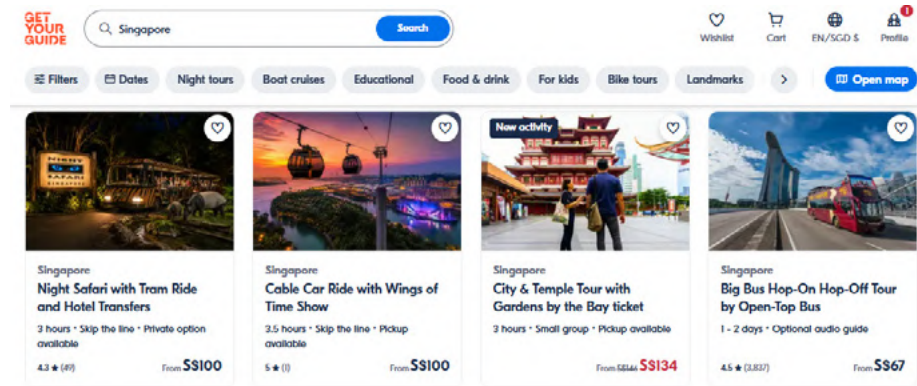
Partnership with Turkish Airlines

Creative Storytelling

Working with Skyscanner, STB launched “Travel Outside Your Algorithm”, a co-branded initiative in the UK and Germany developed with global travel, creativity and culture platform Exceptional ALIEN. In a world where travel inspiration is increasingly shaped by “more of the same” content loops, the campaign flips the script by inviting travellers to follow their curiosity, step outside their usual interests and see Singapore through unexpected experiences that shift perspective and spark fresh stories.

In the UK, media personalities Andi and Miquita Oliver fronted the campaign, while in Germany, photographer Martin Lindner brought his distinct visual perspective to the campaign. The campaign achieved over 600,000 views, reached 6.28 million travellers and generated close to 26,000 flight bookings.

Complementing these efforts, the national broadcast of the 2026 Miss France Integration Trip in Singapore showcased five Miss France contestants journeying through Singapore’s cityscapes, garnering 2.36 million viewers.



Partnership with GetYourGuide



Miss France 2026 pageant contestants visiting Singapore

GREATER CHINA

Driving Quality Tourism Through Segments

To better connect with Active Silvers, STB delivered a comprehensive market development initiative from May to November 2025, anchored by a three-pronged approach comprising an online product design competition, curated familiarisation programmes, and the development of targeted content. The initiative transformed traditional marketing into a collaborative ecosystem with trade partners and received over 80 high-quality proposals that led to seven immediate market activations, while establishing long-term partnerships and positioning Singapore as a thought leader in marketing to Active Silvers in China.



Active Silvers products design competition award ceremony

STB further partnered with China's popular short-form video platform, Kuaishou, to launch a 100-day campaign ("百日心愿圆梦之旅"), showcasing immersive cultural experiences in Singapore that appeal to the Active Silvers. Featuring singer Sun Yue, the campaign generated 330 million impressions, with the vlog reaching 73 million users. Focusing on the Families with Kids and Early Careers segments, STB partnered with Douyin to launch a user-generated content campaign spotlighting key attractions such as ION Orchard, Gardens by the Bay, Mandai Wildlife Reserve and Jewel Changi Airport. The campaign achieved more than 114 million impressions and generated over 5,600 user-generated Singapore travel video posts on Douyin.



SG x Sun Yue Singapore 100-Day Wish Journey



Campaign page on Douyin

Credit: Kuaishou

In partnership with Tencent Video, a 12-episode edutainment series titled Nature School was released, showcasing Singapore as a City in Nature with its rich biodiversity, filmed entirely in Singapore and hosted by Chinese reality star Wang Yuheng. The show topped Tencent Video's Variety Show Trending Chart and achieved 483 million views.

Hosting Association Events in Singapore

Singapore continued to attract leading Chinese association congresses, with many choosing Singapore as their first overseas location, underscoring Singapore's strong positioning as a gateway to Asia. Key events hosted in 2025 included the International Insurance Culture Festival, the Global Summit of Chinese Enterprises Going Overseas, the BIT International Academic Frontier Conference Series, and the World Federation of Chinese Catering Industry & Asia-Pacific Master Chef Championship.



Nature School Season 2



International Insurance Culture Festival 2025



The 2nd Global Summit of Chinese Enterprises Going Overseas and 2025 Mid-Year Industry Summit



2025 World Federation of Chinese Catering Industry & Asia-Pacific Master Chef Championship and Food, Wine & Gastronomy Exchange

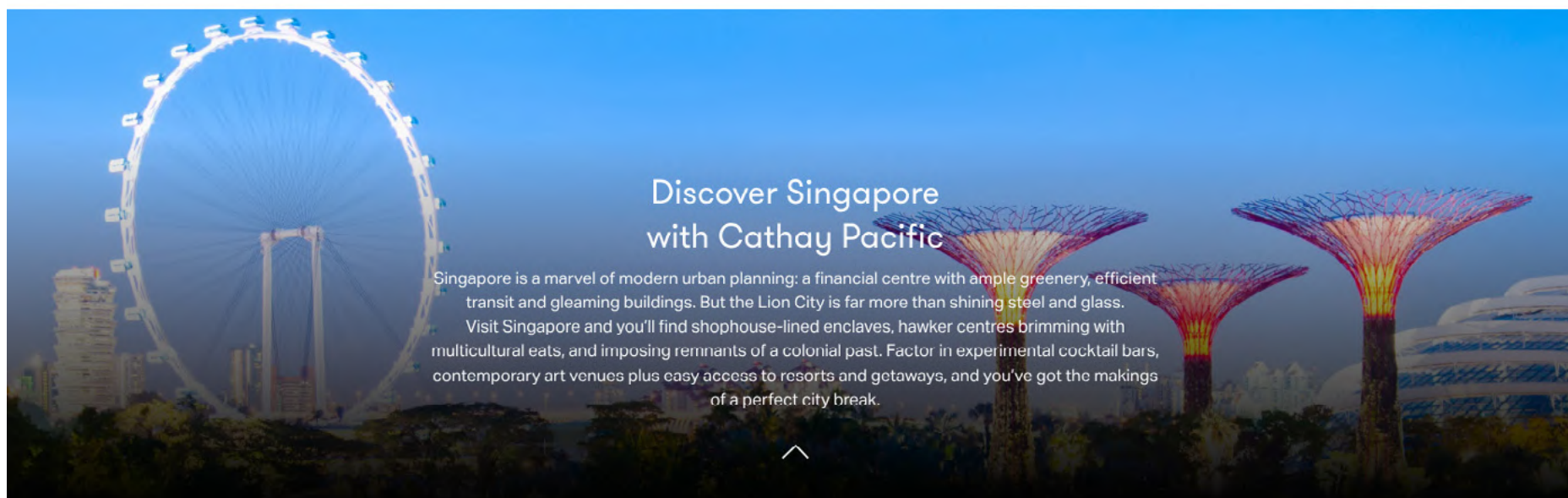
HONG KONG

To drive visitors from the Hong Kong market, STB worked with Changi Airport Group and Cathay Pacific Airways to drive bookings through bundled travel packages comprising flights, accommodation and attractions via Cathay's owned channels. The collaboration

strengthened Singapore's destination appeal and accessibility, contributing to incremental visitor arrivals from Hong Kong during the off-peak travel season.



Chinese Mainland - English



Collaboration with Changi Airport Group and Cathay Pacific Airways

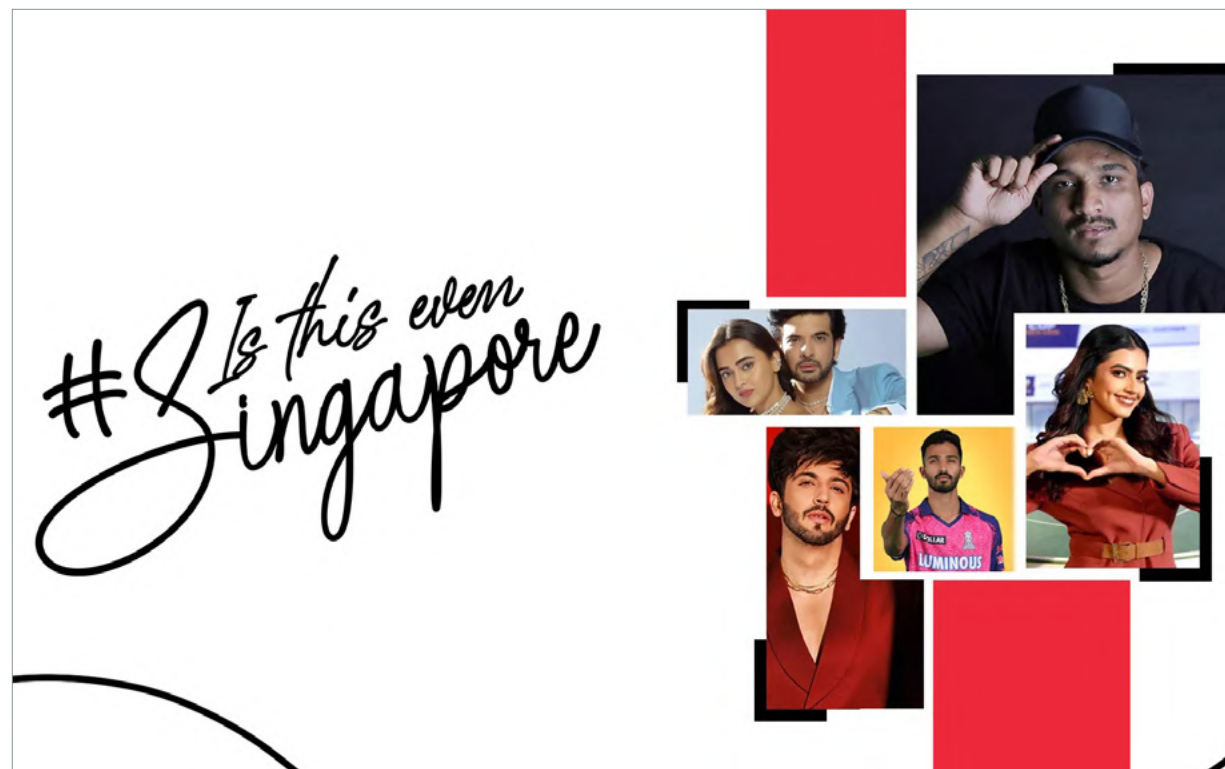
INDIA

Deepening Market Access

Marking 60 years of diplomatic relations between Singapore and India, 2025 was a milestone year, with deepened engagement and sustained growth in travel.

The year-long “Just Between Us Friends” campaign brought together travel and retail partners to offer exclusive deals for Indian travellers and achieved exceptional results with 373 million impressions, 3.27 million clicks, over 873,000 unique website visits and approximately 196,000 travel bookings.

The flagship “Is This Even Singapore” social media campaign, launched in June 2025 under the Friends of Singapore programme, featured 20 content creators enjoying immersive travel experiences, reaching 167 million people and achieving 162.9 million views.



“Is This Even Singapore” campaign

Building on this momentum, STB signed its first-ever MOU with Indian airline IndiGo in September 2025 to boost travel from India to Singapore and drive bookings through its network. The year-long partnership enhances connectivity and showcases both iconic and lesser-known experiences in Singapore.

Largest Incentive Trip Hosted

The Sun Pharma Star Club Awards 2025 marked the largest incentive group from India that Singapore has hosted to date. The event, organised by Sun Pharma, India's largest and the world's fourth-largest global specialty generic pharmaceutical company, welcomed over 6,000 delegates, reflecting Singapore's strong position as a premier destination for large Indian corporate groups.



Partnership with IndiGo to welcome more visitors from India to discover Singapore



Sun Pharma Star Club Awards 2025 (Top and Bottom)

NORTH ASIA

Partnerships and Celebrity Engagements

STB's branded entertainment partnerships with K-pop superstars Jin and JISOO for their music videos generated over 440 million views globally. Jin's MV drove an average of 61% increase in bookings and footfall at featured locations, according to Korean OTA MyRealTrip.

On top of attending the Singapore Art Week 2026, STB collaborated with Korean A-list celebrity Ha Ji Won on a multi-platform campaign comprising an art exhibition and social content to enhance Singapore's appeal among Korean travellers, generating 3.7 million views.

As the first national tourism organisation to partner with VIA Shinsegae, the luxury travel arm of Shinsegae Group, STB generated S\$331,464 in influencer media value with projected tourism receipts twice that of standard travel products. Ongoing collaborations with leading travel agents on premium experiences delivered 20% growth in booking value.

In Japan, STB focused on key partnerships to strengthen Singapore's brand positioning and drive visitor conversion. A total of four branded entertainment partnerships, with prominent Japanese celebrities – SCANDAL, Yutaka Matsushige, SixTONES and XG – were secured, which achieved a combined reach of over 14 million. STB also collaborated with film production company Episcopo on a film titled *Magical Secret Tour*, to be released in June 2026, which features three A-list Japanese actresses with 30% of scenes filmed in Singapore.



Ha Ji Won at Singapore Art Week 2026



Instagram post by Yutaka Matsushige on his visit to Merlion park
Credit: @mattige19

A two-year MICE partnership with JTB and Singapore Airlines successfully secured 34 events and approximately 5,000 participants, complementing comprehensive year-round

partnerships with Japan's leading travel agents, JTB and HIS, as well as campaigns with online travel agents – Klook, Trip.com and Expedia.



Partnership with JTB and SIA



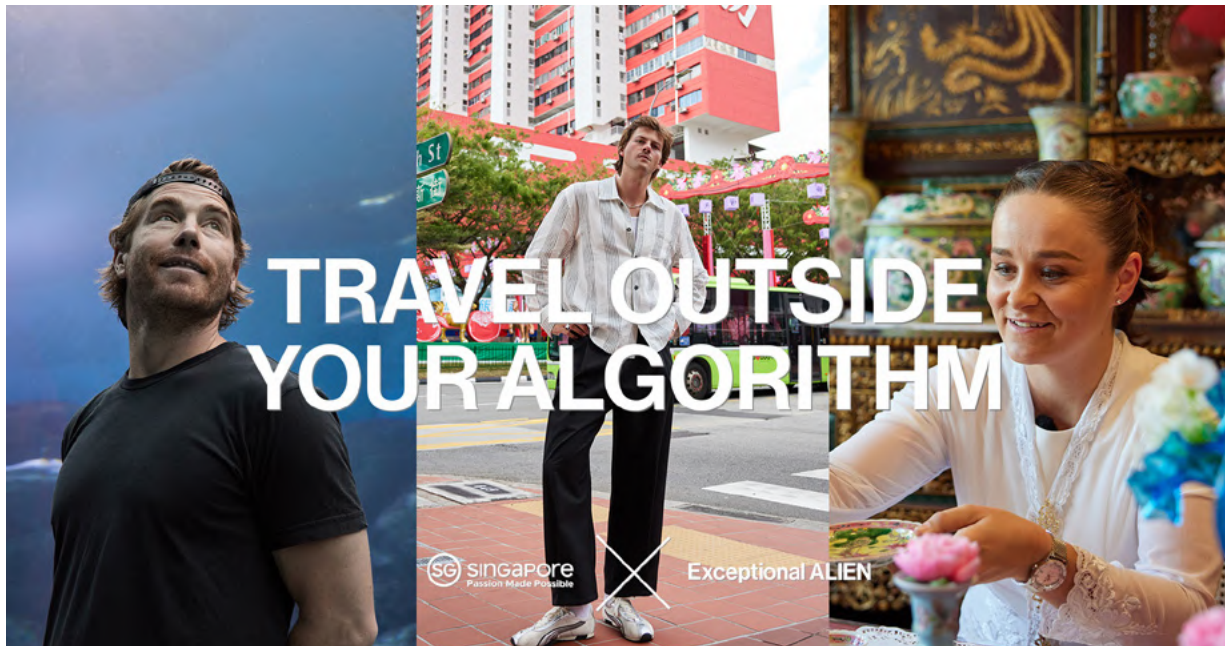
Campaign with Klook

OCEANIA

Shifting Travel Perspectives of Singapore from a Stopover to a Destination

As part of the “Travel Outside Your Algorithm” by Exceptional ALIEN, the campaign followed former tennis world champion Ash Barty, self-taught cook, foodie and TV personality Hayden Quinn, and singer-songwriter Ruel – all of whom have visited Singapore before – as they discovered fresh perspectives and

memorable experiences in Singapore. Ash Barty stepped into the role of a zookeeper for a day, Hayden Quinn explored Pulau Ubin, and singer-songwriter Ruel immersed himself in the cultural heritage of Chinatown. The campaign saw 33 million video views across Meta, TikTok and YouTube.



“Travel Outside Your Algorithm” campaign
Credit: David Ross for Exceptional ALIEN



Aussie singer-songwriter Ruel at Chinatown
Credit: David Ross for Exceptional ALIEN



Former tennis world champion star Ash Barty at the Singapore Zoo
Credit: David Ross for Exceptional ALIEN

SOUTHEAST ASIA

Branded Entertainment to Drive Destination Consideration

In response to shifting consumer preferences towards branded entertainment in film and music, STB sealed partnerships across Southeast Asia to showcase Singapore in engaging ways.

Harnessing the power of film and television, we partnered with top international production companies to feature Singapore's distinctive sights and local character in several projects. In partnership with MD Entertainment,

Indonesia's leading production house, the Indonesian romance film *Ahlan Singapore*, set in Singapore, premiered in February 2026, marking the first Indonesian movie to be filmed in Singapore in over a decade.

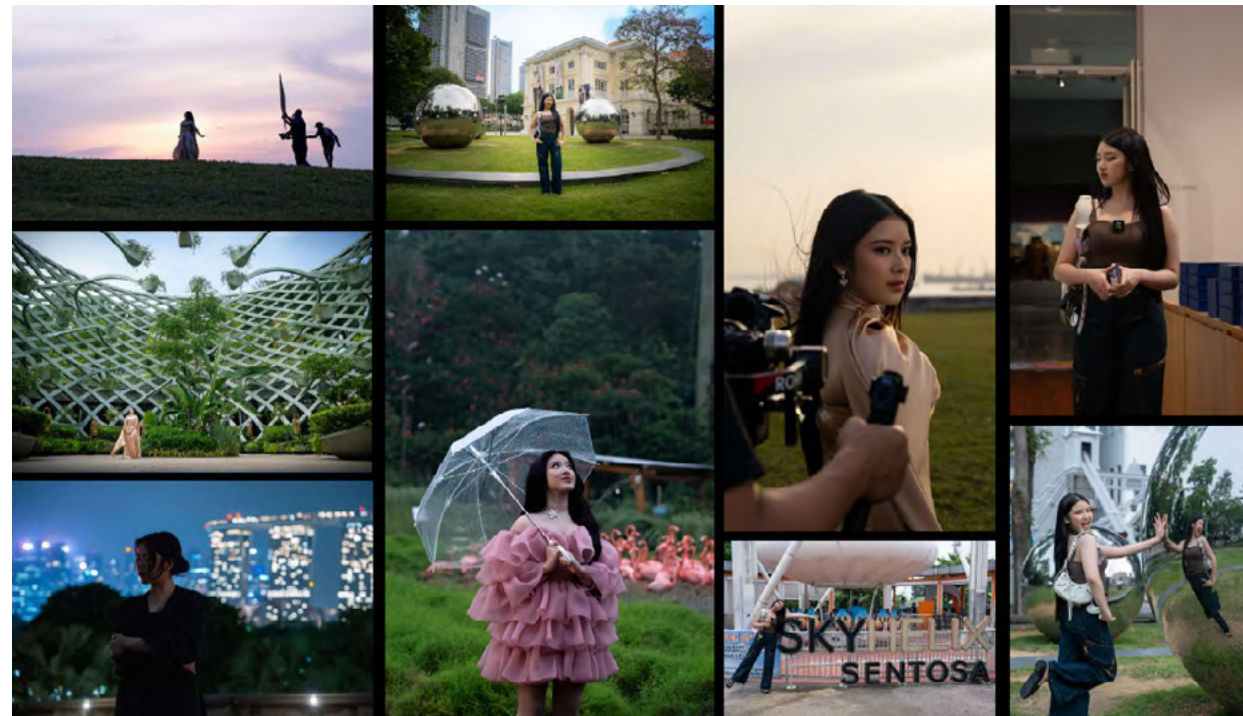


Posters of the film *Ahlan Singapore*



Ahlan Singapore movie premiere

Leveraging the reach and influence of content creators, STB partnered with Universal Music Group, the world leader in music-based entertainment, to create Singapore content with their top artistes including JSOL from Vietnam, Juan Carlos from the Philippines and Tiara Andini from Indonesia. STB also worked with Team Xuong Rong (XR), a popular group from Vietnamese reality show “Call Me By Fire”, Sofian Abdullah a VFX content creator from Malaysia, and Thai entertainment company GMMTV to produce Singapore episodes on their variety show “Armshare”.



Indonesian content creator, Tiara Andini



Collaboration with Malaysian content creator, Bay Doucet to spotlight lesser-known lifestyle spots and community spaces



SingaPob cocktail activation at OnlyPans Taqueria in Poblacion, Makati City

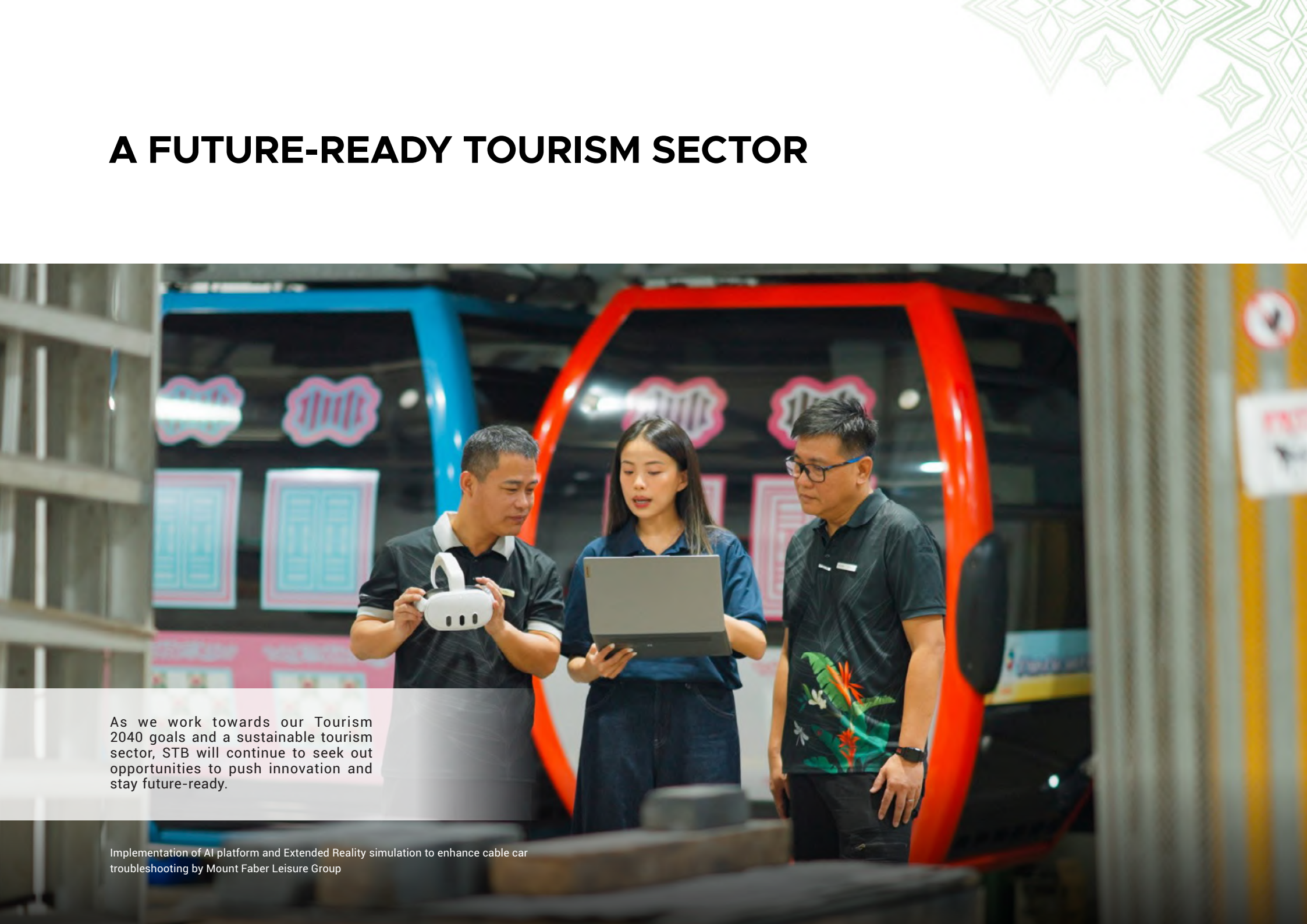
Leveraging the Power of Communities and Interests

With the rise of interest-led communities, STB embarked on activations and campaigns to engage travellers in different ways. In Indonesia, STB partnered GrowthMonk Corp to connect sports communities to major events in Singapore and facilitate group travel. In Malaysia, STB worked with popular content creators Human Edition and Bay Doucet to spotlight community spaces and lesser-known lifestyle spots. In the Philippines, the SingaPob event brought award-winning and well-loved bars and restaurants from Singapore to the heart of Makati. The gastronomic weekend takeover achieved over S\$2.2 million in influencer media value, reaching 34.7 million users and generating 43.8 million impressions across Meta and TikTok ads. It also saw more than 5,000 attendees, and over 65,000 Singapore experiences were booked.

Inspiring Regional Travel Through Partnerships

In 2025, STB forged new partnerships and enhanced existing ones with like-minded travel platforms and aviation partners. The partnerships with digital travel platforms, Klook and Trip.com, collectively helped to drive bookings for Singapore and explore new opportunities by leveraging real-time traffic data. STB also worked with e-payment platforms like leading Vietnamese company Zalopay to increase visitor spending.

A FUTURE-READY TOURISM SECTOR

A photograph showing three people in a workshop or museum setting. A man on the left is holding a white VR headset. A woman in the center is holding a laptop. A man on the right is looking at the laptop. They are standing in front of a large, colorful, stylized structure that resembles a cable car or train car, with blue and red sections and decorative patterns. The background is slightly blurred, showing shelves and other exhibits.

As we work towards our Tourism 2040 goals and a sustainable tourism sector, STB will continue to seek out opportunities to push innovation and stay future-ready.

Implementation of AI platform and Extended Reality simulation to enhance cable car troubleshooting by Mount Faber Leisure Group

SUSTAINABILITY LEADERSHIP

Singapore's hospitality industry continued to lead in sustainability practices. As of end-2025, over 73% of Singapore's hotel room stock, representing more than 51,000 rooms across more than 150 hotels, had achieved internationally recognised sustainability certifications, surpassing the Hotel Sustainability Roadmap target by close to 14%.

Complementing this, STB continues to work closely with SHA, WSG and the industry through its Business Improvement Fund and Hotel Rejuvenation Fund, which have supported more than 67 hotels in upgrading their properties, leading to over 55 job redesign initiatives and daily productivity savings of over 709 man-hours and 145,077 kgCO₂e.

Singapore is charting a greener MICE industry and is proud to have achieved all targets in our 2022 MICE Sustainability Roadmap. This includes Global Sustainable Tourism Council recognition for the Singapore MICE Sustainability Certification Framework and the launch of the MICE Industry Carbon Baseline. As of end-2025, all six purpose-built MICE venues and more

than 80% of SACEOS (Singapore Association of Convention & Exhibition Organisers & Suppliers) members have attained international or national sustainability certification.

The tourism sector's commitment was further strengthened with the launch of the Attractions

Sustainability Roadmap in partnership with the Association of Singapore Attractions. Launched in April 2025, the roadmap aims to guide the Singapore attractions industry in their sustainability journey, aligning with the Singapore Green Plan 2030 and the national climate target to achieve net-zero emissions by 2050.



PARKROYAL COLLECTION Pickering, Singapore
Credit: PARKROYAL COLLECTION Pickering, Singapore

Working together with the eight institutes of higher learning (IHLs) in Singapore, STB co-organised the inaugural Singapore Hospitality & Tourism Conference (SHTC) 2025, held in conjunction with ITB Asia. SHTC is an on-site career fair that aims to inspire students and graduates to explore rewarding career pathways in tourism. Attendees could check out over 20 exhibitors from various tourism-related industries, with up to 700 immediate opportunities available. At the event, students could participate in a student hackathon supported by Marina Bay Sands.



Singapore Hospitality & Tourism Conference 2025



Travel Agents and Tourist Guides Industry Forum 2025

Launch of Travel Agents Roadmap at Travel Agents and Tourist Guides Industry Forum 2025

The annual Travel Agents and Tourist Guides Industry Forum (TATGIF) in July 2025 saw a record 570 professionals. Themed "Navigating the Future of Tourism Through Innovation", the forum featured practical insights on innovation and storytelling and saw the launches of the revised Travel Agents Roadmap and Phase 2 of Future of Guiding 2.0, revising licence renewal conditions as part of a broader strategic roadmap. The event recognised outstanding tourist guides (TGs) through the Tourist Guides Recognition Awards and featured an Elevate Zone offering technology solutions and AI-assisted professional profiles for over 200 TGs.

Encouraging Tourist Guides to Upskill

Following multiple engagement sessions with over 1,000 tourist guides in 2023 and 2024 to identify gaps in the current licence renewal framework, the LEARN + DO Tourist Guide license renewal framework was introduced in March 2026 to support the Future of Guiding 2.0 vision by encouraging guides to keep learning and applying their skills at work to deliver quality experiences. Over 90% of tourist guides have supported the initiative, which requires them to complete two LEARN and two DO activities every year to qualify for licence

renewal. The goal of LEARN + DO is to raise the standard of guiding by allowing varied formats and levels of training.

Attractions, Resorts and Entertainment Union (AREU) and Society of Tourist Guides (Singapore) (STGS) signed an MOU to provide tourist guides access to training funding and resources from NTUC Training and Placement Ecosystem, including Employment and Employability Institute and NTUC LearningHub, supporting professional development.



Engagement session for tourist guides on the LEARN + DO framework



MOU signing ceremony between Attractions, Resorts and Entertainment Union and Society of Tourist Guides (Singapore) (Top and Bottom)

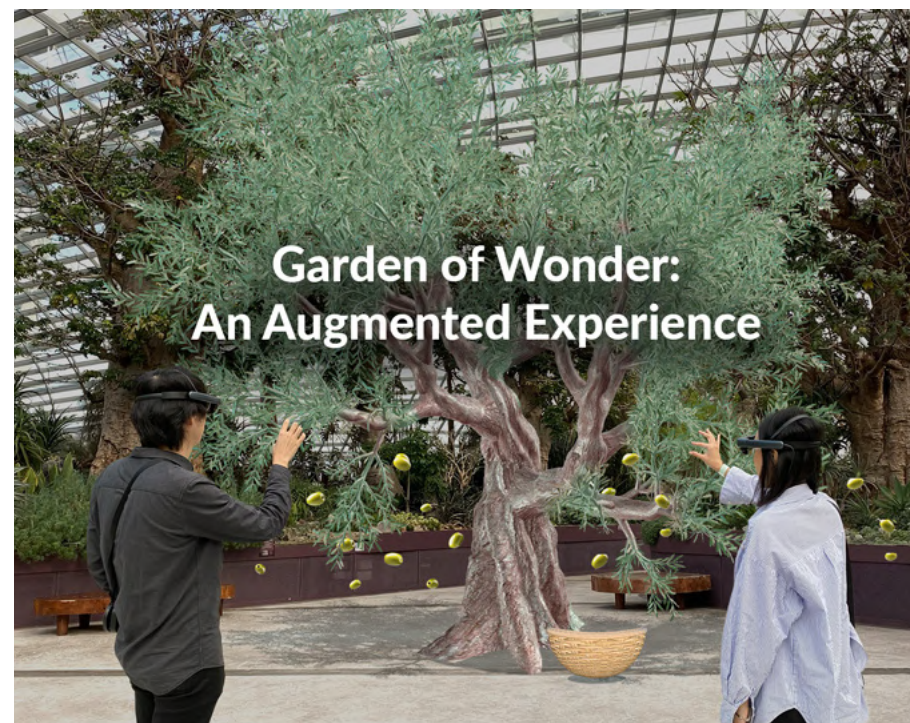
STB continued to drive industry-wide data transformation while strengthening internal digital capabilities.

Driving Transformation with Industry Partners

Partnering with PARKROYAL COLLECTION Pickering, Singapore, the pilot Operational Command Centre was rolled out, integrating existing technical systems with predictive analytics, enabling more proactive guest service and enhanced operational efficiency.

In a first-of-its-kind partnership with Niantic Spatial, STB launched an augmented reality experience at Gardens by the Bay to reimagine the visitor experience. This location-based pilot blends education with spatial technology to turn Gardens by the Bay into an interactive playground where visitors can unlock botanical stories through synchronised gameplay.

Through Tcube, STB's one-stop technology resource tailored for tourism-related businesses, STB continued to support the industry in piloting technologies that will deliver real value across the tourism ecosystem. Curated panel discussions and workshops were organised to demystify emerging technologies such as generative AI and agentic AI. These sessions supported tourism stakeholders in identifying viable use cases, assessing feasibility, and understanding potential value creation. The Singapore Tourism Accelerator programme enabled more than 55 tourism organisations to



Augmented reality at Gardens by the Bay

pilot innovative solutions. Notably, Mount Faber Leisure Group implemented an AI platform and Extended Reality (XR) simulation to enhance cable car troubleshooting. This improved training efficiency and accelerated fault diagnosis, resulting in savings of over 200 overtime man-hours annually.

Refreshed Power of Analytics

Since 2018, the Singapore Tourism Analytics Network (Stan) platform plays a critical role in providing tourism businesses with statistics to analyse consumer behaviour, market dynamics and product performance, for a deeper understanding of visitor segments in supporting STB's Tourism 2040 growth ambitions. In 2025, STB embarked on STAN's refresh to modernise the platform's technology stack and to support new data product opportunities for the tourism industry.

Capability Building

Internally, STB enhanced capabilities on two fronts: strengthening awareness of data protection, management and cybersecurity practices to safeguard shared industry data; and equipping staff with advanced digital analytics and storytelling skills to support more robust, evidence-based decision-making across functions.



Advancing digital analytics

An aerial photograph of a winding, elevated walkway or boardwalk that snakes through a dense, lush green forest. The walkway is constructed from metal grating and has glass railings. Several people can be seen walking along the path. The forest is thick with various types of trees, creating a vibrant green canopy. The walkway starts in the lower left and winds its way towards the upper right, with several turns and platforms.

SUSTAINABILITY REPORT

Southern Ridges



Gardens by the Bay
Credit: Gardens by the Bay

PREFACE

STB is dedicated to pursuing sustainability in line with Singapore's refreshed Sustainable Tourism strategy. This encompasses becoming a sustainable urban destination, building a sustainable tourism sector and showcasing Singapore as a sustainable urban destination to the world. STB's environmental targets are aligned with GreenGov.SG requirements, which guide the responsible management of our facilities and embed a sustainability-conscious culture among STB employees.

Reporting Scope

This report covers FY2025, from 1 April 2025 to 31 March 2026, and includes STB-owned and managed assets comprising Tourism Court and the tourism asset, Haw Par Villa. The following building or facilities not owned or operated by STB are excluded from the scope:

- STB's overseas regional offices
- Singapore EXPO
- Marina Bay Cruise Centre Singapore
- Design Orchard
- Pit Building
- Singapore Flyer
- Events Storage Facility¹
- Chinatown Heritage Centre²

The sustainability report outlines STB's sustainability journey, including progress made with our key stakeholders and our future plans.

¹ The Events Storage Facility, which was reported in FY2024, is excluded from FY2025 reporting as the asset was decommissioned in FY2025.

² From FY2025, the Chinatown Heritage Centre has been tenanted to an operator for the operation and management of the premises. In accordance with GreenGov.SG requirements, premises that are leased out to tenants are excluded from reporting by the respective agencies.

AN OVERVIEW OF SUSTAINABILITY IN STB

The Green Economy Pillar

SINGAPORE AS A SUSTAINABLE URBAN DESTINATION

Our vision is to be a City in Nature, where Large Experiences come with Small Footprints.

The GreenGov.SG Commitment

STB AS A SUSTAINABLE ORGANISATION

We aim to ensure sustainable management of our buildings and to embed a culture of sustainability within our people.

Key focus areas include but are not limited to:

Strategise

Develop, review and maintain the sustainable tourism strategy

Enable

Provide support and guidance to the industry in its sustainability journey

Monitor

Identify trends and opportunities, and monitor the tourism sector's sustainability risks and performance

Reduce

Minimise resource consumption in our buildings and track GreenGov.SG performance metrics to ensure targets are met

Implement

Explore ways to roll out sustainability measures to achieve our targets

Foster

Raise awareness on sustainability by sharing resources and embracing sustainable practices in our daily routines

SUSTAINABILITY GOVERNANCE

STB ensures sustained progress towards our sustainability goals and ambitions through our governance structure. The Board maintains oversight on STB's sustainability strategy, initiatives and risks, and is updated annually on our sustainability efforts, while Management provides strategic guidance and direction on STB's sustainability strategy. Finance and Corporate Services partners with Line Units to implement the Sustainable Tourism Strategy, while overseeing STB's internal sustainability efforts. This includes ensuring compliance with GreenGov.SG requirements across STB's building and tourism assets, as well as driving sustainability initiatives within the organisation.

SUSTAINABLE TOURISM STRATEGY

OUR VISION

A City in Nature, where Large Experiences come with Small Footprints

OUR STRATEGY

Our sustainability strategy comprises three strategic focus areas:

Focus Area 1

Becoming a sustainable urban destination

Develop and grow tourism products sustainably

To remain relevant, tourism businesses must continue to develop their products and experiences in a sustainable manner to cater to growing consumer appetites for meaningful travel. This includes greening our tourism infrastructure to be more energy efficient, enhancing visitor accessibility, ensuring climate resilience and developing our experiences to support local businesses and showcase local culture.

Ensure our tourism growth is done sustainably

To ensure tourism is developed responsibly, enhances the destination and enriches the experience for both visitors and the local community.

Focus Area 2

Building a sustainable tourism sector

Pursue sustainability certification

To continue to meet the rising expectations of corporate and leisure visitors for sustainable travel, we call on businesses to pursue nationally and/or internationally-recognised certifications to better understand your sustainability profile while pursuing sustainability in a holistic manner across environmental, socio-economic and cultural dimensions.

Build the sustainability-related capabilities of our workforce

To ensure the skillsets of both incoming and existing tourism manpower are trained in areas including, but not limited to, carbon management, green procurement, waste management, climate resilience, accessibility, support for local businesses and credible sustainability marketing.

Focus Area 3

Showcasing Singapore as a sustainable urban destination

Profile sustainable experiences and stories across various facets of sustainability, including environmental, socio-economic, and cultural sustainability.

Highlight Singapore's strengths as an innovative destination.

Pursue credible destination ranking/certifications to affirm Singapore's sustainability efforts.

Focus Area 1 Becoming a Sustainable Urban Destination**Sustainable Tourism Strategy 2.0**

In 2025, STB embarked on a review of the Sustainable Tourism Strategy to ensure that it continues to better position Singapore as a sustainable urban destination. Anchored by the same three focus areas, the refreshed strategy now looks beyond environmental sustainability to capture opportunities in socio-economic and cultural sustainability, while ensuring the tourism sector continues to build climate resilience to mitigate the impacts of climate change. The strategy was developed in close consultation with tourism stakeholders and government agencies and was announced to the industry at the Sustainable Tourism Conversations (STC) 2025.



The 2025 edition of the STC featured a foyer showcase of local sustainable brands and a panel sharing on how tourism can support local brands and communities (Left and Right)

Focus Area 1 Becoming a Sustainable Urban Destination**Profiling Local Businesses**

The annual STC brings together sustainability professionals and stakeholders across the tourism sector to exchange ideas, share best-in-class case studies and spark cross-sector collaborations. For the 2025 edition of STC, STB partnered with Enterprise Singapore to profile and showcase homegrown brands offering sustainable products via a brand-new foyer showcase, facilitating new connections between these enterprises and tourism stakeholders.

Sustainable Practices in Hospitality

An example of sustainable practices in hospitality, Mandai Rainforest Resort by Banyan Tree was officially opened on 2 April 2025 and integrates sustainability into its design elements. The resort eliminates single-use plastics in guest-facing areas, including straws and room amenities, and incorporated 311 solar panels on the rooftop to generate clean energy. It also repurposes rainwater for irrigation and in-room flushing, while serving sustainable food options such as 100% cage-free eggs. The resort also actively collaborates with a local ecologist to conduct regular surveys of their surrounding ecosystem and to house rescued bees in its rooftop garden, supporting biodiversity and maintaining a healthy ecosystem.

Accessibility and Inclusive Travel

In November 2025, The Ascott Limited (Ascott) launched the Disability Inclusion Playbook for the Accommodation Sector, one of the world's first open-access, holistic disability inclusion playbooks.

The playbook was developed by Ascott in partnership with disability inclusion specialists Colorful Earth, and is supported by SG Enable, World Sustainable Hospitality Alliance and Valuable 500. It serves as a comprehensive and practical tool for the hospitality sector in their journeys towards being more inclusive to guests with diverse needs. This playbook stems from a partnership between Ascott and SG Enable, whose introduction was facilitated by STB.

Focus Area 2 Building a Sustainable Tourism Sector

Pursuing Sustainability Certification³

Singapore was successfully recertified to the Global Sustainable Tourism Council Destination Standard (GSTC-D) in March 2026. STB is also proud to share that both our hotels and MICE industries have exceeded their ambitious sustainability roadmap certification targets for 2025. Good progress has also been made in travel agents' certification efforts.

- i. Singapore has been certified as a sustainable destination based on the GSTC-D since 2023 and was successfully recertified to the Standard in 2026. Singapore remains the only country globally to have applied the GSTC-D at a country level.
- ii. All the six⁴ purpose-built MICE venues are now internationally or nationally certified, and over 80% of SACEOS members have attained sustainability certification. This exceeds the original target of 80% of SACEOS members attaining sustainability certification.
- iii. Over 73% of hotel room stock (more than 150 hotels) have successfully achieved internationally recognised sustainability certification. This exceeds the original target of 60% of hotel room stock achieving sustainability certification.
- iv. In addition to Tour East Singapore and The Traveller DMC, four additional travel agents – Big Bus Singapore, JTB, MICE & Co and World Express – have successfully achieved certification based on the GSTC Industry Criteria for Tour Operators.

Attractions Sustainability Roadmap

The Attractions Sustainability Roadmap was co-launched by STB in April 2025, in partnership with the Association of Singapore Attractions (ASA). It seeks to build an attractions industry that embraces sustainability and integrates sustainable practices into its operations. It comprises sustainability certification and carbon emission targets and charts out the pathways the industry can take to reach both goals.

In conjunction with the launch, STB and ASA organised a sustainability industry event on 3 April 2025 that drew around 50 industry professionals. The event drove awareness of sustainability best practices and standards, with the GSTC sharing on the GSTC Attraction Standard to encourage local attractions to enhance their sustainability practices and work towards internationally recognised standards.

Travel Agent Industry Toolkit

The Travel Agent Industry Toolkit was released in July 2025, comprising a Sustainability Framework. The framework provides practical and clear actions for travel agents to take to progress in their sustainability journeys.

³ Achievements reported as of 31 December 2025.

⁴ The six venues are Changi Exhibition Centre, Raffles City Convention Centre, Resorts World Convention Centre, Sands Expo and Convention Centre, Singapore EXPO and Suntec Singapore Convention & Exhibition Centre.

Focus Area 2 Building a Sustainable Tourism Sector

Development of Sustainability Courses for Industry

Sustainability-related courses co-developed under STB's MOU with NTUC LearningHub enabled 450 attendees who attended these courses to gain knowledge in green storytelling, sustainable procurement and sustainability in tourism, and event operations. These skills equipped attendees to implement sustainable practices in their workplace and prepare for the evolving demands of a green economy.

Sustainable Learning Journeys

Bringing together nearly 200 participants from Singapore's MICE, hospitality, travel and attractions industries, STB's learning journey programme brought participants to Mandai Wildlife Reserve's Bird Paradise; Singapore EXPO; PARKROYAL COLLECTION Marina Bay, Singapore; and AIR CCCC where participants explored innovation in sustainable design, green procurement and recycling. Held from July to October 2025, these bite-sized learning opportunities foster knowledge exchange between tourism businesses about effective sustainable practices, build collaborative networks within the tourism industry and demonstrate the business case for sustainability.



PARKROYAL COLLECTION Pickering, Singapore's Green Wall naturally cools the air and enhances indoor comfort



Bird Paradise's Waterfall Cavern is designed to provide a cooling effect through the evaporation of water and acts as a thermal sink, absorbing heat from its surroundings



AIR CCCC sources produce from its garden, and its large outdoor spaces allow for programming of outdoor community events

Focus Area 3 Showcasing Singapore as a Sustainable Urban Destination**World Economic Forum, 2025 Urban Transformation Summit, Executive Roundtable on Building the Destinations of Tomorrow**

In October 2025, STB Americas participated in a closed-door Roundtable event organised by the World Economic Forum (WEF), which convened key global stakeholders from the public and private sectors, destination authorities and international organisations to exchange best practices and ideas for resilient, future-ready destinations. STB shared insights on how Singapore takes a whole-of-ecosystem management approach to sustainable tourism, emphasising the engagement of stakeholders to foster local advocacy. Panel members also noted that Singapore balances strong governance and economic growth alongside safeguarding local culture and communities.

In 2025, Singapore hosted Asia's inaugural Asia Energy Week, Future Facing Commodities Conference, Carbon Forward Singapore Carbon Market & Investor Forum, International Conference of the International Society for Industrial Ecology 2025, Conference of the Electric Power Supply Industry 2025, and buildingSMART International Standards Summit 2025, creating strategic platforms for sustainable tourism businesses to network and forge partnerships that advance the sector's environmental sustainability goals.



Eileen Lee, Senior Vice President, STB Americas, front row, to the left of centre, at WEF, 2025 Urban Transformation Summit

Credit: World Economic Forum



Eileen Lee, Senior Vice President, STB Americas speaking at the Executive Roundtable on Building the Destinations of Tomorrow

Credit: World Economic Forum

OUR GreenGov.SG COMMITMENT

STB strives to reduce environmental impact across our owned and managed buildings. In alignment with GreenGov.SG, we are committed to **Excel** in implementing sustainable practices and meeting environmental targets, **Enable** the adoption of resource-efficient solutions, and **Excite** staff to participate in our sustainability journey. Through these coordinated efforts, we aim to contribute towards achieving sustainability.

Environmental Sustainability Performance

As of FY2025, STB met all environmental targets and implemented most of the sustainability measures set out under the GreenGov.SG initiative.

EXCEL

Energy Use

In FY2025, STB achieved a 17.4% reduction in the Energy Utilisation Index (EUI) from the baseline level, exceeding the target⁵ set for FY2030.

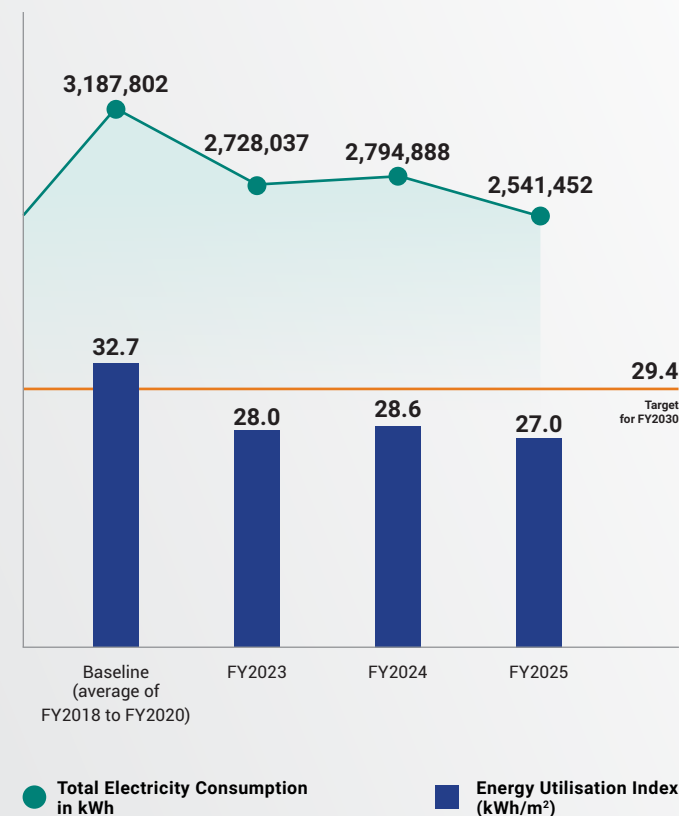
Under GreenGov.SG, STB tracks energy consumption at Tourism Court and selected tourism assets using two indicators:

- Total electricity consumption (in kilowatt hours (kWh))
- EUI is calculated as the total annual electricity consumed by Tourism Court and the tourism asset, Haw Par Villa divided by their total Gross Floor Area (GFA)

Compared to FY2024, STB's total electricity consumption decreased by 9.1% in FY2025. This was attributed to the following:

- Handing over of Chinatown Heritage Centre operations and management to an appointed operator and decommissioning of the Events Storage Facility in FY2025⁶, which contributed to the reduction in absolute consumption of approximately 5%.
- Sustainability initiatives implemented at Tourism Court, including the installation of ceiling fans in office areas as a hybrid cooling measure and the adjustment of carpark mechanical ventilation fan operating hours to reduce overall electricity consumption.
- Partial closure of Haw Par Villa from December 2025 onwards, with consumption reduced to only what is necessary to meet functional requirements which contributed to further electricity savings.

Correspondingly, STB's EUI improved by 5.6%, declining from 28.6 kWh/m² in FY2024 to 27.0 kWh/m² in FY2025. This performance continues to meet the EUI target of 29.4 kWh/m² for FY2030, demonstrating sustained progress in energy efficient efforts.



⁵ FY2030 target for energy use is to reduce EUI by 10% from baseline (average of FY2018 to FY2020 levels).

⁶ Both Chinatown Heritage Centre and Events Storage Facility are no longer included in STB's FY2025 reporting of environmental achievements.

EXCEL

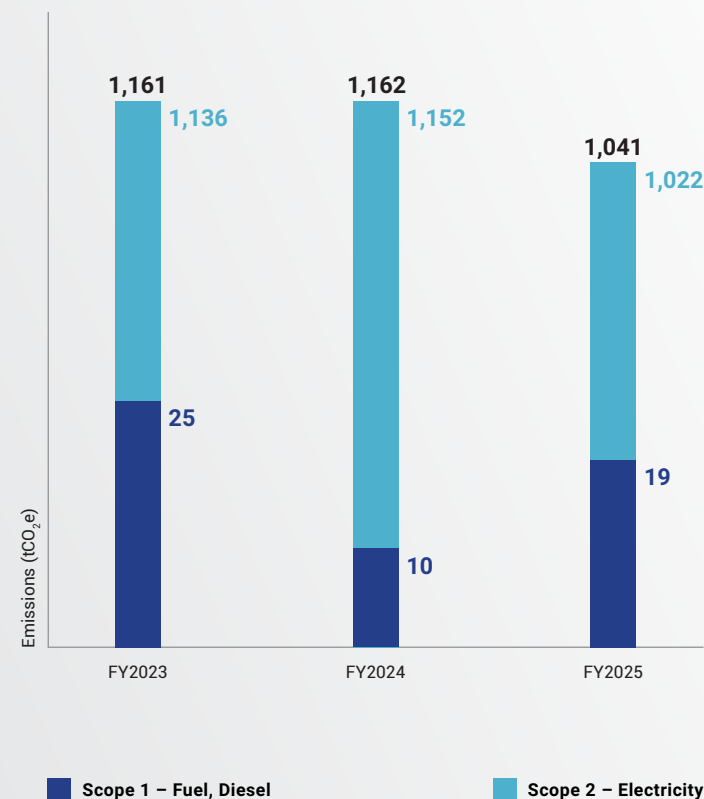
Our Carbon Footprint

In alignment with the public sector's target of achieving net zero around 2045, STB monitors its carbon footprint by tracking emissions from the following sources:

- **Scope 1** - Direct emissions from sources owned or controlled by STB (e.g. petrol and diesel consumption)
- **Scope 2** - Indirect emissions from the use of purchased electricity

The carbon emissions are measured in carbon dioxide equivalent in tonnes (tCO₂e).

Compared to FY2024, STB's carbon emissions decreased by 10.4% in FY2025. This reduction is primarily attributed to the exclusion of electricity consumption from the Chinatown Heritage Centre and Events Storage Facility. Beyond this, STB continues to drive further carbon reduction through optimising energy efficiency, adopting sustainable practices and promoting green solutions across its operations.



EXCEL

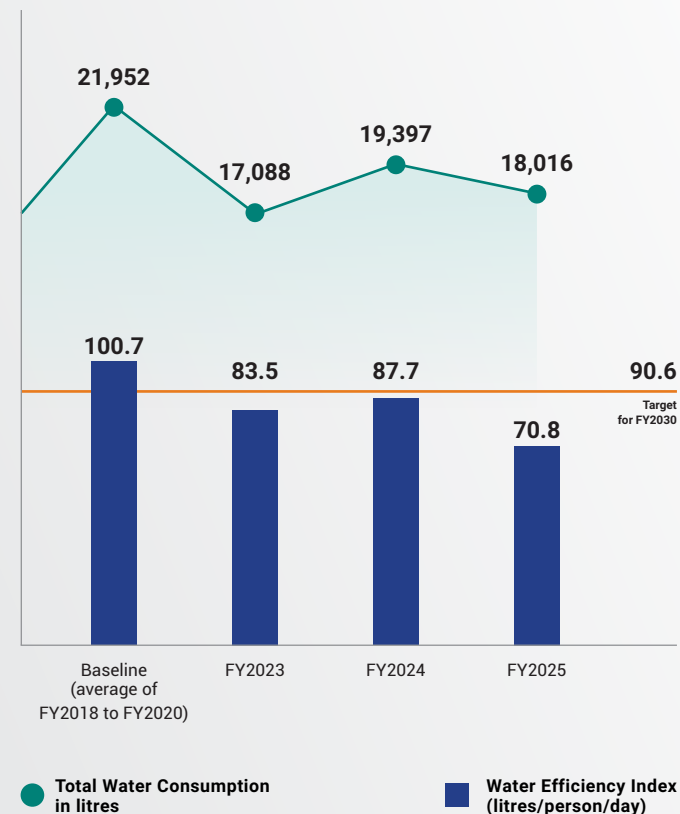
Water Use

In FY2025, STB achieved a 29.7% reduction in the Water Efficiency Index (WEI) from the baseline level, reflecting consistent progress towards the target⁷ set for FY2030.

Water consumption at STB's Tourism Court and selected tourism assets is tracked using two indicators:

- Total water consumption (in litres)
- WEI is calculated as water consumption per day divided by the total number of occupants and visitors to the premises.

Compared to FY2024, STB's total water consumption and WEI in FY2025 decreased by 7.1% and 19.3% respectively. This was mainly due to the exclusion of Chinatown Heritage Centre from FY2025 reporting and the decommissioning of the Events Storage Facility during the year, which accounted for a reduction in absolute consumption of approximately 5%. STB will continue to monitor water consumption closely across its assets and implement relevant measures to optimise water usage. In FY2025, STB implemented an auto-irrigation system for the landscape areas at Tourism Court, which helps to regulate water usage more efficiently by delivering the right amount of water as needed, reducing wastage from manual watering. STB will continue to pursue such initiatives with the aim of achieving sustained improvements in water efficiency over time.



⁷ FY2030 target for water use is to reduce WEI by 10% from baseline (average of FY2018 to FY2020 levels).

EXCEL

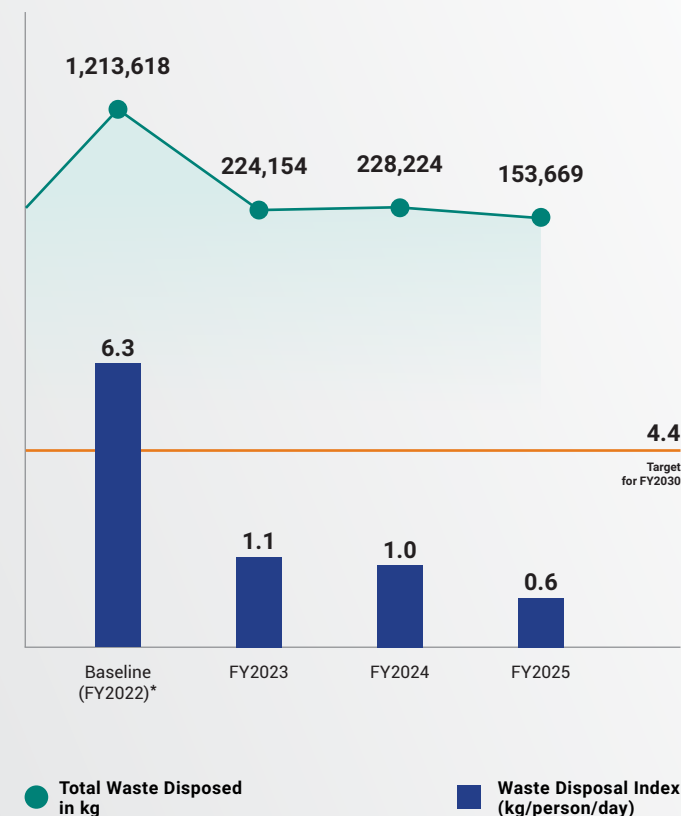
Waste Disposal

STB achieved a 90.5% reduction in the Waste Disposal Index (WDI) from the baseline level, exceeding the target⁸ set for FY2030.

The waste disposal at STB's Tourism Court and selected tourism assets is tracked using two indicators:

- Total general waste disposed (in kilogrammes (kg))
- WDI is calculated as the total amount of waste disposed of per day divided by the total number of occupants and visitors to the premises.

Compared to FY2024, STB's total waste disposed decreased by 32.7% in FY2025, with WDI declining by 40.0%. These reductions are primarily attributed to the exclusion of Chinatown Heritage Centre and Events Storage Facility, which accounted for a reduction in absolute waste disposal of approximately 16% and the partial closure of Haw Par Villa from December 2025 onwards. Waste generated in FY2025 came from daily operations at Tourism Court, as well as Haw Par Villa. We will continue our efforts to reduce waste generation by making conscious efforts to minimise waste and prioritise the reuse and recycling of materials wherever feasible in our operations.



*Baseline of FY2022 is in alignment with GreenGov.SG.

⁸ FY2030 target for waste disposal is to reduce WDI by 30% from baseline (FY2022 level).

ENABLE

EXCITE

Cultivating a Sustainable Organisation: Our People and Initiatives

People are at the heart of STB's approach to sustainability. STB recognises that its employees are not only integral to day-to-day operations but also central to driving its sustainability agenda. Building a truly sustainable organisation requires nurturing a corporate culture that values its workforce as the foundation for long-term sustainability. Beyond pursuing environmental targets, STB has therefore invested in capability building and worked to embed a sustainability mindset into its organisational culture.

In FY2025, STB attained the Building and Construction Authority (BCA) Green Mark Platinum award under the GM2021 (in Operation) requirement for Tourism Court, reflecting its commitment to maintaining the high sustainability standard in building management. This achievement was attributed to a range of new initiatives across energy efficiency, water conservation and waste management.

These included:



Successfully installed energy-efficient ceiling fans for hybrid cooling in office spaces to reduce electricity consumption, applied heat-reflective 'Cool Paint' on the building façade to reduce heat absorption, and introduced an auto-irrigation system for all landscaping areas to regulate water usage more efficiently and minimise wastage.



Completed a waste audit for Tourism Court to identify areas of improvement for waste reduction. Findings from the audit will be used to develop targeted measures to improve waste segregation, reduce overall waste output and increase recycling rates at Tourism Court.



CORPORATE GOVERNANCE

Esplanade - Theatres on the Bay

Responsibilities of the Board

The Board oversees and monitors STB's organisational performance and achievement of strategic goals and objectives. It assumes the responsibility of reviewing and approving corporate strategies, budgets and financial plans.

Board Composition and Appointment

There were 12 Directors on the Board from 1 April 2025 to 31 March 2026 with the following movements:

- The appointment of Ms Lisa Liaw from 1 January 2026.
- The reappointment of Mr Olivier Lim from 1 January 2026.
- The reappointment of Dr Ho Kaiwei from 1 January 2026.
- The reappointment of Mr Arthur Lang from 1 January 2026.

The size and composition of the Board are guided by the clauses stated in the STB Act. The process for the appointment of Directors to the Board is kept formal and transparent, with a review of each Directors' membership on the Board done when his or her official term of appointment ends.

The Board is given the mandate to act independently and to exercise objective judgement on STB's corporate affairs. This is to ensure that checks and balances are instituted. Apart from Ms Melissa Ow, the other Directors on the Board are Independent Directors. A Director's independence is re-assessed at the point of each re-appointment.

Conduct of Board Affairs

The Board approves financial transactions above a certain financial limit, and regular reviews of the financial authorisation and approval limits is performed. During each financial year, Directors are requested to complete an annual Board Evaluation Questionnaire that allows STB to assess the overall administration of Board matters and engagements with the Board. Under the year in review, there were a total of four scheduled Board meetings and a half-day Board Workshop to discuss key strategic issues. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2026, is set out in Table 1.

Table 1: Directors' Attendance at Board Meetings in FY2025
(1 April 2025 to 31 March 2026)

Name of Director	Scheduled Board Meetings		Board Workshop	
	Total number of Board meetings held	Attended	Total number of Board Workshops held	Attended
Mr Olivier Lim	4	4	1	1
Ms Melissa Ow	4	3	1	1
Mr Amrin Amin	4	3	1	1
Mr Arthur Lang	4	3	1	0
Mr Dan Neary	4	4	1	1
Dr Ho Kaiwei	4	2	1	1
Ms Hwang Yu-Ning	4	4	1	1
Mr Lee Seow Hiang	4	4	1	1
Mr Rajeev Menon	4	2	1	0
Ms Soh Siew Choo	4	3	1	1
Ms Thien Kwee Eng	4	3	1	1
Ms Lisa Liaw ¹	4	1	1	1

¹ Ms Lisa Liaw was appointed to the Board with effect from 1 January 2026 and was scheduled for 1 Board Meeting and 1 Board Workshop

Corporate Governance

Corporate Governance Directors are given access to the STB's records and information, senior management, or any other staff of the organisation as deemed necessary for them to effectively discharge their responsibilities and to deliberate meaningfully on issues discussed at Board meetings. The following Board Committees assist the Board in executing its duties:

- Audit and Risk Committee (ARC)
- Finance and Investment Committee (FIC)
- Governance Committee (GovComm)
- Human Resource Management Committee (HRMC)

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2026, is set out in Table 2.

Table 2: Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY2025 (1 April 2025 to 31 March 2026)

Name of Director	ARC		FIC		GOVCOMM		HRMC	
	Total number of ARC meetings held	Attended	Total number of FIC meetings held	Attended	Total number of GovComm meetings held	Attended	Total number of HRMC meetings held ²	Attended
Mr Olivier Lim	-	-	-	-	1	1	2	2
Ms Melissa Ow	-	-	2	1	1	1	2	2
Mr Amrin Amin	-	-	2	2	-	-	-	-
Mr Arthur Lang	3	3	-	-	-	-	-	-
Mr Dan Neary	-	-	2	2	-	-	-	-
Dr Ho Kaiwei	-	-	-	-	-	-	2	2
Ms Hwang Yu-Ning	3	2	-	-	-	-	-	-
Mr Lee Seow Hiang	-	-	-	-	1	1	-	-
Mr Rajeev Menon	-	-	2	2	-	-	-	-
Ms Soh Siew Choo	-	-	-	-	-	-	2	1
Ms Thien Kwee Eng	3	2	-	-	-	-	-	-
Ms Lisa Liaw¹	3	1	-	-	-	-	-	-

¹ Ms Lisa Liaw was appointed to the Board with effect from 1 January 2026 and was scheduled for one ARC meeting.

² This includes a HRMC meeting held offline, where the materials were circulated through email in May 2025, as agreed by Chairman.

Audit and Risk Committee

The Audit and Risk Committee (ARC) comprises four independent and non-executive Directors. At least three members of the ARC have the requisite accounting or related financial management expertise to discharge their responsibilities and duties. The responsibilities of the ARC include ensuring the adequacy of internal controls and reviewing audit plans, audit reports and audited STB Annual Financial Statements. Besides overseeing accountability and audit, the ARC also assists the Board by providing oversight of the STB's Enterprise Risk Management Framework through regular risk management reports from Management. The ARC has explicit authority to investigate any matter within its terms of reference; it also has full access to, and cooperation of, Management. It has direct access to the Internal Audit and external auditors with full discretion to invite any Board Member or Management staff to attend its meetings. In addition, the ARC also met with the external auditors and staff of Internal Audit without the presence of Management, during the financial year. In order to discharge its function and duties, reasonable resources are made available to the ARC.

Internal Controls

The Board ensures that Management maintains a sound system of internal controls to safeguard the interests of stakeholders and the assets of the STB. The ARC ensures that a review of the effectiveness of the STB's internal controls – including financial, operational and compliance controls, and risk management – takes place annually through the various audits performed internally and through related reports issued to the ARC. For certain projects or areas where independent expertise is required in connection with the review of controls, external professionals and service providers are appointed accordingly.

External Audit

As part of the audit of the annual financial statements, the external auditors conduct a review of the significant internal controls. Any material non-compliance and/or internal control weaknesses, together with the external auditors' recommendations, are addressed and made known to the ARC. To maintain the independence of the external auditors, the

ARC has reviewed the nature and extent of non-audit services provided by the external auditors during the year and the fees paid for such services. The ARC is satisfied that the independence of the external auditors has not been impaired by the provision of those services. The external auditors have also provided confirmation of its independence to the ARC.

Internal Audit

The Internal Audit reports functionally to the Chairman of the ARC and administratively to the Chief Executive. As part of its auditing, the Internal Audit is guided by the current International Professional Practices Framework issued by the Institute of Internal Auditors. The adequacy of funding and staffing of the Internal Audit and its appropriate standing within the STB is ensured by the ARC. The Internal Audit adopts risk-based auditing as its key audit assurance practice. It provides regional offices, process owners and policymakers of the STB, with reasonable assurance on the effectiveness of control and governance processes in the management of risks and accomplishment of objectives.

Whistleblowing Policy

The STB has a whistleblowing policy to allow employees, stakeholders and the general public to report concerns that have significant impact on the Board and its operations, locally and overseas. The policy aims to encourage the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly and, to the fullest extent possible, protected from reprisals. All whistleblowing reports, including the identity of the whistleblower will be treated with confidentiality. Reports can be lodged directly to the Head of STB Internal Audit via email at ethics@stb.gov.sg.

Finance and Investment Committee

The Finance and Investment Committee (FIC) comprises four Directors. Its responsibilities are broadly categorised into Finance and Fund Management. It endorses STB's work plans and budget before submission to the

Board for approval. The Committee approves tenders as part of the tender committee, and expenditures in accordance with the STB's Financial Regulations. It also approves any proposed changes to the STB's Financial Regulations. It approves the STB's investment policy, objectives, guidelines, strategies and appointment of external fund manager(s) in respect of surplus funds available for financial investments and reviews these matters at least once a year. The Committee also ensures that financial investments are conducted in compliance with statutory legislation and government directives.

Governance Committee

The Governance Committee comprises three Directors, including the Chairman of the Board. The Committee's main focus is to ensure the effectiveness of the Board and Board Committees. To ensure that the Board has the appropriate balance of skills

and experience to deal with the strategic issues and challenges facing the STB, the Governance Committee reviews the appointments and renewals of Directors, and provides recommendations where possible. It also assumes the responsibility for conducting an annual evaluation of the Board's effectiveness.

Human Resource Management Committee

The Human Resource Management Committee (HRMC) comprises four Directors, including the Chairman of the Board. The HRMC provides guidance on leadership development and talent management matters for employees; reviews compensation policies and structures to ensure competitiveness; endorses the promotion of leaders to or within senior appointment and grades; as well as to review and approve recommendations on disciplinary matters affecting senior management members.

FINANCIAL STATEMENTS



Marina Bay Waterfront Promenade

Singapore Tourism Board

Annual Financial Statements
31 March 2026



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

Singapore Tourism Board

Report and financial statements

Contents

	Page
Statement by Singapore Tourism Board	1
Independent auditor's report	2
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10

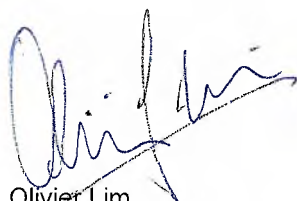
Singapore Tourism Board

Statement by Singapore Tourism Board

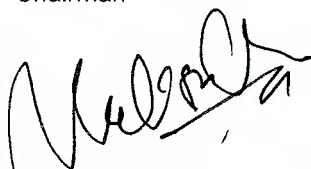
In our opinion,

- (a) the accompanying financial statements of Singapore Tourism Board (the "Board"), set out on pages 6 to 37 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Singapore Tourism Board Act 1963 ("STB Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Board as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Board for the year then ended;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

On behalf of the Board



Olivier Lim
Chairman



Melissa Ow
Chief Executive

30 July 2026

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2026

Independent auditor's report to the members of the board of Singapore Tourism Board

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Tourism Board (the "Board") which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the Singapore Tourism Board Act 1963 (the "STB Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Board as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Board for the year then ended.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Board in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the Statement by Singapore Tourism Board set out on page 1, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2026

Independent auditor's report to the members of the board of Singapore Tourism Board

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, STB Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval.

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Board or for the Board to cease operations.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2026

Independent auditor's report to the members of the board of Singapore Tourism Board

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

Other matter

The financial statements of Singapore Tourism Board for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 24 July 2025.

Report on other legal and regulatory requirements

Opinion

In our opinion:

- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Board in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Singapore Tourism Board

**Independent auditor's report
For the financial year ended 31 March 2026**

Independent auditor's report to the members of the board of Singapore Tourism Board

Responsibilities of management for compliance with legal and regulatory requirements

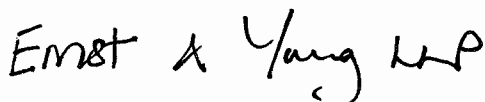
Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Wong Yew Chung.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
30 July 2026

Singapore Tourism Board

**Statement of financial position
As at 31 March 2026**

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	6	264,164	220,316
Deposits, prepayments and other receivables	7	42,409	30,121
Finance lease receivable	8	1,052	989
Financial assets under fund management	9	243,686	300,102
Total current assets		<u>551,311</u>	<u>551,528</u>
Non-current assets			
Prepayments	7	28	171
Finance lease receivable	8	11,695	12,747
Property, plant and equipment	10	278,570	240,719
Right-of-use assets	11	198,440	208,165
Intangible assets	12	3,039	4,323
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		<u>493,998</u>	<u>468,351</u>
Total assets		<u>1,045,309</u>	<u>1,019,879</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accruals and other payables	14	107,402	84,572
Advances and deposits received		25,917	20,538
Lease liabilities	16	11,483	11,189
Total current liabilities		<u>144,802</u>	<u>116,299</u>
Non-current liabilities			
Deferred capital grants	15	187,189	164,679
Lease liabilities	16	35,329	41,895
Total non-current liabilities		<u>222,518</u>	<u>206,574</u>
Equity			
Share capital	17	595,426	592,632
Accumulated surplus		82,487	104,298
Revaluation reserve		76	76
Total equity		<u>677,989</u>	<u>697,006</u>
Total liabilities and equity		<u>1,045,309</u>	<u>1,019,879</u>
Net assets of Trust and Agency Funds	18	<u>9,687</u>	<u>26,578</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Singapore Tourism Board

**Statement of comprehensive income
For the financial year ended 31 March 2026**

	Note	2026 \$'000	2025 \$'000
Operating income	19	61,493	59,646
Less: operating expenses			
Depreciation of property, plant and equipment	10	(23,963)	(22,854)
Depreciation of right-of-use assets	11	(13,796)	(13,754)
Amortisation of intangible assets	12	(1,322)	(772)
Employee benefit expenses	20	(100,627)	(99,862)
Other operating expenses		(210,547)	(187,913)
		<u>(350,255)</u>	<u>(325,155)</u>
Non-operating income and expenses			
Net investment gain	21	15,500	14,745
Other income	22	3,429	4,564
Other expenses	23	(2,700)	(958)
		<u>16,229</u>	<u>18,351</u>
Operating loss before government grants		<u>(272,533)</u>	<u>(247,158)</u>
Government grants			
Operating grants		261,051	268,382
Amortisation of deferred capital grants	15	9,286	6,837
		<u>270,337</u>	<u>275,219</u>
Net (deficit)/surplus before contribution to Consolidated Fund		<u>(2,196)</u>	<u>28,061</u>
Contribution to Consolidated Fund	24	<u>—</u>	<u>—</u>
(Deficit)/surplus for the year, representing total comprehensive income for the year		<u>(2,196)</u>	<u>28,061</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Singapore Tourism Board

**Statement of changes in equity
For the financial year ended 31 March 2026**

	Note	Share Capital \$'000	Accumulated Surplus \$'000	Revaluation reserve \$'000	Total \$'000
Balance as at 1 April 2024		588,712	85,469	76	674,257
Dividends	27	–	(9,232)	–	(9,232)
Equity injections	17	3,920	–	–	3,920
Surplus for the year, representing total comprehensive income for the year		–	28,061	–	28,061
Balance as at 31 March 2025		592,632	104,298	76	697,006
Dividends	27	–	(19,615)	–	(19,615)
Equity injections	17	2,794	–	–	2,794
Deficit for the year, representing total comprehensive income for the year		–	(2,196)	–	(2,196)
Balance as at 31 March 2026		595,426	82,487	76	677,989

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Singapore Tourism Board

Statement of cash flows For the financial year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Operating activities			
(Deficit)/surplus for the year		(2,196)	28,061
Adjustments for:			
Operating grants		(261,051)	(268,382)
Amortisation of deferred capital grant	15	(9,286)	(6,837)
Depreciation of property, plant and equipment	10	23,963	22,854
Depreciation of right-of-use assets	11	15,630	15,399
Amortisation of intangible assets	12	1,322	772
(Gain)/loss on disposal of right-of-use assets	22/23	(32)	9
Loss on disposal of property, plant and equipment	23	15	—
Interest income		(3,679)	(5,278)
Net investment gain on financial assets under fund management		(15,218)	(14,031)
Finance lease income	26	(3,109)	(1,485)
Lease interest expense	23	2,684	949
Operating cash flows before movements in working capital		(250,957)	(227,969)
Deposits, prepayments and other receivables		(11,747)	8,642
Accruals and other payables		22,830	(29,727)
Advances and deposits received		5,379	(10,972)
Cash used in operations		(234,495)	(260,026)
Interest received		4,730	3,944
Net cash used in operating activities		(229,765)	(256,082)
Investing activities			
Interest received		3,391	2,199
Purchase of property, plant and equipment	10	(61,829)	(21,268)
Purchase of intangible assets	12	(38)	(720)
Proceeds from disposal of right-of-use assets and property, plant and equipment		—	2,626
Repayment of finance lease receivables		989	930
Net sale/(purchase) of financial assets under fund management		71,634	(6,177)
Net cash from/(used in) investing activities		14,147	(22,410)
Financing activities			
Interest paid		(2,684)	(949)
Operating grants received		259,320	356,493
Capital grants received	15	31,796	10,182
Equity injection	17	2,794	3,920
Repayment of lease liabilities	16	(12,145)	(15,458)
Dividend paid		(19,615)	(9,232)
Net cash from financing activities		259,466	344,956
Net increase in cash and cash equivalents		43,848	66,464
Cash and cash equivalents at beginning of year	6	220,316	153,852
Cash and cash equivalents at end of year	6	264,164	220,316

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

1. Corporate information

The Singapore Tourism Board (the "Board"), a Singapore statutory board under the Ministry of Trade and Industry ("MTI"), is established in the Republic of Singapore under the Singapore Tourism Board Act 1963 (the "Act") with its registered office and principal place of operations at Tourism Court, 1 Orchard Spring Lane, Singapore 247729.

The primary functions and duties of the Board are:

- (i) To develop and promote Singapore as a travel and tourist destination;
- (ii) To advise the Government on matters relating to travel and tourism;
- (iii) To enhance the travel and tourism sector's contribution to the Singapore economy;
and
- (iv) To exercise licensing and regulatory functions in respect of such tourism enterprises as the Board may determine.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Board for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 30 July 2026.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of PSG Act, STB Act and SB-FRS, including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Board takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 *Impairment of Assets*.

These financial statements are presented in Singapore dollar, which is the Board's functional currency. All values presented are rounded to the nearest thousand ("'\$000'"), unless indicated otherwise.

2. Material accounting policy information (cont'd)

2.2 Adoption of new and amended standards and interpretations

On 1 April 2025, the Board adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and relevant to its operations. The adoption of these standards does not result in changes to the Board's accounting policies and has no material effect on the amounts reported for the current or prior year.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Except for the below, the management expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

SB-FRS 118 Presentation and Disclosures in Financial Statements

SB-FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SB-FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SB-FRS 118 and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SB-FRS 118 will apply retrospectively.

2. Material accounting policy information (cont'd)

2.4 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when the Board becomes party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) Financial assets at fair value through other comprehensive income

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments designated as at FVTOCI

The Board has made an irrevocable election to designate its investment in unquoted equity shares that are not held for trading as at FVTOCI on initial application of SB-FRS 109 (see Note 13). The Board is of the view that the cost of the unquoted equity shares represents the fair value of the investment.

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

(ii) Financial assets at fair value through other comprehensive income (cont'd)

Equity instruments designated as at FVTOCI (cont'd)

Investment in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated surplus.

Dividends on these investments in equity instruments are recognised in profit or loss when the Board's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at fair value through profit or loss

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Board may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Board may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Board may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "net investment gain" (Note 21).

Impairment of financial assets

The Board recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For debtors, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECLs on these financial assets are estimated based on the Board's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Board considers a financial asset in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Board derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition, any difference between the carrying amount and the sum of proceeds received is recognised in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Board are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Board after deducting all of its liabilities. Equity instruments issued by the Board are recognised at the proceeds received, net of direct issue costs.

Pursuant to the Finance Circular Minute ("FCM") No. M2/2024 on Capital Management Framework 2.0 ("CMF"), equity injection from the Singapore Government (the "Government") is recorded as share capital.

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss.

Derecognition of financial liabilities

The Board derecognises financial liabilities when, and only when, the Board's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.5 Leases

The Board as lessee

The Board assesses whether a contract is or contains a lease, at inception of the contract. The Board recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Board recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Authority uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise of:

- fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

2. Material accounting policy information (cont'd)

2.5 Leases

The Board as lessee (cont'd)

The Board remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying assets as follows:

Leasehold land	3 to 99 years
Commercial units	3 to 10 years
Residential units	2 to 4 years
Office equipment	2 to 6 years
Motor vehicles	3 years

The right-of-use assets are presented as a separate line in the statement of financial position.

The Board applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss accordingly.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating expenses' in the statement of comprehensive income.

2. Material accounting policy information (cont'd)

2.5 Leases

The Board as lessee (cont'd)

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Board has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Board allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Board as lessor

Leases for which the Board is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Board is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Board's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Board's net investment outstanding in respect of the leases.

2.6 Property, plant and equipment

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Board.

Depreciation

Assets under construction are not depreciated until they are available for use.

2. Material accounting policy information (cont'd)

2.6 Property, plant and equipment (cont'd)

Depreciation (cont'd)

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	10 to 99 years
Building improvements	4 to 7 years
Furniture, fittings and equipment	2 to 10 years
Motor vehicles	5 years
Electrical installation and air conditioners	3 to 7 years
Infrastructure	4 to 30 years

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in income or expenditure when the changes arise.

Derecognition

On disposal or retirement of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.7 Intangible assets

Intangible assets are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful lives, using the straight-line method on the following bases:

Computer software	3 to 5 years
-------------------	--------------

Intangible assets under development are not depreciated until they are available for use.

The estimated useful lives, residual values and amortisation method of intangible assets are reviewed at the end of each reporting period with the effect of any changes in estimates accounted for on a prospective basis.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Board reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Board estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. Material accounting policy information (cont'd)

2.8 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as income, unless the asset is valued at revalued amount, in which case the reversal is treated as a revaluation increase.

2.9 Provisions

Provisions are recognised when the Board has a present obligation (legal or constructive) as a result of a past event, it is probable that the Board will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.10 Trust and agency funds

Trust and agency funds are set up to account for moneys held in trust where the Board is not the owner and beneficiary of the funds. Income or expenses of these funds are taken directly to the funds. The net assets relating to the funds are shown as a separate line item in the statement of financial position.

2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Board will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Board should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grant in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

2. Material accounting policy information (cont'd)

2.11 Government grants (cont'd)

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Board with no future related costs are recognised in income or expenses in the period in which they become receivable.

2.12 Income recognition

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Events-related income

Events-related income is recognised over time when the Board satisfies a performance obligation by transferring control of a service to the customer. The amount of income recognised is the amount of the transaction price allocated to each satisfied performance obligation. Transaction price is the amount of consideration in the contract to which the Board expects to be entitled in exchange for transferring the promised services. Cess is a business tax collected from tourist establishments and is recognised upon collection.

Lease income

The Board's policy for recognition of income from operating leases is described in Note 2.5 above.

Interest income

Interest income is recognised over time, on a time proportion basis using the effective interest method.

2.13 Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Board's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2. Material accounting policy information (cont'd)

2.14 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, and cash balances placed with the Accountant-General's Department ("AGD") which are subject to an insignificant risk of changes in value.

2.16 Foreign currency transactions and translation

In preparing the financial statements, transactions in currencies other than the Board's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Board's material accounting policy information, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that there are no critical judgements or significant estimates that would have a significant effect on the amounts recognised in the financial statements.

4. Financial instruments, financial risks and capital risk management

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	2026 \$'000	2025 \$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments	29,287	17,351
Cash and cash equivalents (Note 6)	264,164	220,316
Finance lease receivables (Note 8)	12,747	13,736
	<u>306,198</u>	<u>251,403</u>
Financial assets measured at FVTPL (Note 9)	<u>243,686</u>	<u>300,102</u>
Other investments (Note 13)	<u>2,076</u>	<u>2,076</u>
	<u>551,960</u>	<u>553,581</u>
Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables excluding provisions for unconsumed leave and GST payable	119,826	91,589
Lease liabilities (Note 16)	46,812	53,084
	<u>166,638</u>	<u>144,673</u>

(b) *Financial risk management policies and objectives*

The Board's key financial risks include market risk (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk.

There has been no change to the Board's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

The Board does not hold or issue derivative financial instruments for speculative purposes.

(i) *Foreign exchange risk management*

The Board has exposure to foreign currency risk as a result of its externally managed investments in foreign currency denominated assets and liabilities. Foreign currency sensitivity analysis has not been presented as management do not expect any reasonable possible changes in foreign currency exchange rates to have a significant impact on the Board's operations and cash flows.

4. Financial instruments, financial risks and capital risk management

(b) *Financial risk management policies and objectives (cont'd)*

(ii) *Interest rate risk management*

The Board's exposure to interest rate risk relates primarily to its deposits with AGD, and investments in quoted equities and bonds, as disclosed in Notes 6 and 9 respectively.

Interest rate sensitivity analysis has not been presented as management do not expect any reasonable possible changes in interest rates to have a significant impact on the Board's operations and cash flows.

(iii) *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Board. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

The Board's major classes of financial assets are cash and deposits with AGD, cash and bank balances, other receivables, and financial assets held at fair value through profit or loss. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position.

(iv) *Market price risk management*

The Board is exposed to market risks arising from investments in quoted equities and bonds, both of which are designated as FVTPL, managed by fund managers. The Board diversifies its portfolio in accordance with its investment mandate to manage exposure to fluctuations in market prices.

Further details of these investments can be found in Note 9 to the financial statements.

Market price sensitivity

The sensitivity analyses have been determined based on the exposure to market price risks at the end of the reporting period.

In respect of the FVTPL investments, if the underlying market prices had been 2% higher/lower, the deficit of the Board will decrease/increase by \$4,874,000 (2025: surplus of the Board will increase/decrease by \$6,002,000).

4. Financial instruments, financial risks and capital risk management

(b) *Financial risk management policies and objectives (cont'd)*

(v) *Liquidity risk management*

The Board manages liquidity risk by maintaining sufficient funds to enable it to meet its operational requirements.

The Board's objective is to maintain a level of cash and cash equivalents deemed adequate by management to finance the Board's operations. The investment portfolio comprises quoted equities and bonds (Note 9) with resale markets to ensure portfolio liquidity.

The Board does not have any significant exposure to liquidity risk as at the end of each reporting period.

(vi) *Fair value of financial assets and financial liabilities*

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- input for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Investments (as disclosed under Note 9) are measured based on Level 1 of the fair value hierarchy. Unquoted equity shares (Note 13) are measured based on Level 3 of the fair value hierarchy.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

(c) *Capital risk management policies and objectives*

The Board manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board.

The Board is required to comply with the Capital Management Framework 2.0 for Statutory Boards detailed in Finance Circular Minute M2/2024, including the need to declare annual dividends to the Ministry of Finance (MOF) in return for the equity injection.

The capital structure of the Board consists of accumulated surplus and capital account. The overall strategy of the Board remains unchanged from the previous financial year.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

5. Related party transactions

(a) Transactions with Ministries and Government Agencies

For the purposes of these financial statements, related parties refer to Ministries, Organ of States and other Statutory Boards. The transactions with Government-related entities (other than Ministries, Organ of States, and other Statutory Boards), are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

Some of the Board's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Board and its related parties during the financial year:

	2026 \$'000	2025 \$'000
<u>MTI</u>		
Services and expenses paid to MTI	80	201
Grants received from MTI	(552,182)	(572,621)
Services rendered to MTI	(1,819)	(1,917)
<u>Other Ministries and Government Agencies</u>		
Purchases and services paid to other government agencies	74,544	54,603
Expenses made on behalf by other ministries and other government agencies	5,778	6,482
Services rendered to other ministries and other government agencies	(515)	(831)
Reimbursements from other ministries and other government agencies	(6,963)	(7,922)

(b) Board members and key management personnel remuneration

	2026 \$'000	2025 \$'000
Remuneration and other short-term benefits	3,501	3,366
Contributions to defined contribution plan	168	120
	3,669	3,486

The above includes Board members' allowance of \$151,890 (2025: \$156,051).

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

6. Cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash and bank deposits	264,164	220,316

This includes cash and bank deposits placed with AGD under the Centralised Liquidity Management Scheme ("CLM") under AGD Circular 4/2009. The CLM Scheme includes placement of cash deposits with approved financial institutions. Deposits, which are interest-bearing, are centrally managed by AGD and are available to the Board upon request and earn interest at the average rate of 2.07% (2025: 3.08%) per annum.

7. Deposits, prepayments and other receivables

	2026 \$'000	2025 \$'000
Deposits	2,068	1,958
Prepayments	13,150	12,941
Other receivables:		
- Operating grants	1,731	—
- Ministries and other government agencies	3,639	4,934
- Others	21,849	10,459
	42,437	30,292
Net deposits, prepayments and other receivables	42,437	30,292
Less: Non-current prepayments	(28)	(171)
Deposits, prepayments and other receivables presented as current assets	42,409	30,121

For purpose of impairment assessment, the other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

There has been no material change in the estimation techniques or material assumptions made during the current reporting period.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

8. Finance lease receivable

The Board entered into an agreement with a third party company incorporated in Singapore to lease a parcel of land granted to the Board by the Singapore Land Authority for the purpose of a tourism-related project. The average discount rate implicit in the lease is 6.4% (2025: 6.4%).

	2026 \$'000	2025 \$'000
Amount receivable under finance lease:		
Year 1	1,825	1,825
Year 2	1,825	1,825
Year 3	1,825	1,825
Year 4	1,825	1,825
Year 5	1,825	1,825
Year 6 onwards	7,759	9,585
Gross investment in the lease	16,884	18,710
Less: Unearned finance income	(4,137)	(4,974)
Present value of minimum lease receivable	12,747	13,736
Net investment in the lease analysed as:		
Recoverable within 12 months	1,052	989
Recoverable after 12 months	11,695	12,747
	12,747	13,736

The following table presents the amounts included in profit or loss.

	2026 \$'000	2025 \$'000
Finance income on the net investment in finance lease	837	895

The Board's finance lease arrangements do not include variable payments.

9. Financial assets under fund management

The Board set up its own investment portfolio, managed by external fund managers in accordance with the approved investment mandate. The investments consist of quoted equities and quoted bonds with a total net asset value of \$243,686,000 (2025: \$300,102,000). The valuation of investments is based on the last market day of the financial year provided by the external fund managers which have no significant unobservable inputs.

During the financial year, fair value gain (including foreign exchange movement), amounting to \$14,895,000 (2025: fair value gain of \$13,688,000) relating to financial assets under fund management was recorded in the statement of comprehensive income.

	2026	2025
	\$'000	\$'000
Total financial assets at fair value through profit or loss (FVTPL)	<u>243,686</u>	<u>300,102</u>
<i>Fair value hierarchy as at 31 March 2026</i>		
Level 1	<u>243,686</u>	<u>300,102</u>
	<u>243,686</u>	<u>300,102</u>

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2026

10. Property, plant and equipment

	Buildings \$'000	Building improvements \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Electrical installation and air- conditioners \$'000	Infrastructure \$'000	Capital work- in-progress \$'000	Total \$'000
Cost								
At 1 April 2024	471,371	49,943	16,641	681	46,022	30,254	2,908	617,820
Additions	–	545	207	–	392	–	20,124	21,268
Reclassification	–	1,371	1,103	–	161	–	(2,635)	–
Disposals	–	(1,878)	(5,423)	(111)	(208)	(296)	–	(7,916)
At 31 March 2025	471,371	49,981	12,528	570	46,367	29,958	20,397	631,172
Additions	26,258	5,285	2,139	–	9,614	929	17,604	61,829
Reclassification	850	3,482	71	–	3,910	–	(8,313)	–
Disposals	(3,451)	(1,036)	(680)	–	(743)	–	–	(5,910)
At 31 March 2026	495,028	57,712	14,058	570	59,148	30,887	29,688	687,091
Accumulated depreciation								
At 1 April 2024	259,577	35,656	15,426	607	34,638	29,611	–	375,515
Depreciation	16,119	3,188	666	21	2,811	49	–	22,854
Disposals	–	(1,878)	(5,423)	(111)	(208)	(296)	–	(7,916)
At 31 March 2025	275,696	36,966	10,669	517	37,241	29,364	–	390,453
Depreciation	16,239	3,509	781	22	3,355	57	–	23,963
Disposals	(3,436)	(1,036)	(680)	–	(743)	–	–	(5,895)
At 31 March 2026	288,499	39,439	10,770	539	39,853	29,421	–	408,521
Carrying amount								
At 31 March 2026	206,529	18,273	3,288	31	19,295	1,466	29,688	278,570
At 31 March 2025	195,675	13,015	1,859	53	9,126	594	20,397	240,719

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2026

11. Right-of-use assets

	Leasehold land \$'000	Commercial units \$'000	Residential units \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost						
At 1 April 2024	237,566	81,675	3,397	35	106	322,779
Additions	258	3,456	2,337	–	44	6,095
Disposals	(11)	(2,864)	(2,212)	–	(66)	(5,153)
At 31 March 2025	237,813	82,267	3,522	35	84	323,721
Additions	–	4,454	1,624	–	40	6,118
Disposals	–	(6,061)	(1,009)	(35)	(48)	(7,153)
At 31 March 2026	237,813	80,660	4,137	–	76	322,686
Accumulated depreciation						
At 1 April 2024	27,188	74,812	1,362	23	73	103,458
Depreciation	10,337	3,369	1,645	7	41	15,399
Disposals	(4)	(1,648)	(1,583)	–	(66)	(3,301)
At 31 March 2025	37,521	76,533	1,424	30	48	115,556
Depreciation	10,402	3,352	1,834	5	37	15,630
Disposals	–	(5,848)	(1,009)	(35)	(48)	(6,940)
At 31 March 2026	47,923	74,037	2,249	–	37	124,246
Carrying amount						
At 31 March 2026	189,890	6,623	1,888	–	39	198,440
At 31 March 2025	200,292	5,734	2,098	5	36	208,165

The Board leases several assets including leasehold land, commercial units, residential units, office equipment and motor vehicles. The lease terms range from 2 to 99 years.

The contracts of leases for right-of-use assets which expired in the current financial year were either replaced by new leases or extended through exercising the extension options. This resulted in additions to right-of-use assets of \$6,118,000 (2025: \$6,095,000). Depreciation of residential units amounting to \$1,834,000 (2025: \$1,645,000) is shown as employee benefits expenses under Note 20 while the remaining depreciation of right-of-use assets of \$13,796,000 (2025: \$13,754,000) is shown as a separate line in the statement of comprehensive income.

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2026**

12. Intangible assets

	Computer software \$'000	Development projects-in- progress \$'000	Total \$'000
Cost			
At 1 April 2024	46,678	—	46,678
Additions	203	517	720
Disposals	(3,699)	—	(3,699)
At 31 March 2025	43,182	517	43,699
Additions	38	—	38
Disposals	(141)	—	(141)
At 31 March 2026	43,079	517	43,596
Accumulated amortisation			
At 31 March 2024	41,520	—	41,520
Amortisation	772	—	772
Disposals	(2,916)	—	(2,916)
At 31 March 2025	39,376	—	39,376
Amortisation	1,322	—	1,322
Disposals	(141)	—	(141)
At 31 March 2026	40,557	—	40,557
Carrying amount At 31 March 2026	2,522	517	3,039
At 31 March 2025	3,806	517	4,323

13. Other investments

	2026 \$'000	2025 \$'000
Unquoted equity shares at FVTOCI	2,076	2,076

14. Accruals and payables

	2026 \$'000	2025 \$'000
Accruals	77,629	60,552
Other payables:		
- Ministries and other government agencies	4,013	10,773
- Deferred income	16,982	425
- Others	8,778	12,822
	107,402	84,572

The average credit period for trade payables is 30 to 60 days (2025: 30 to 60 days).

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2026**

15. Deferred capital grants

	2026 \$'000	2025 \$'000
At beginning of year	164,679	161,334
Capital grants received	31,796	10,182
Less: Amortisation of deferred capital grant	(9,286)	(6,837)
At end of year	<u>187,189</u>	<u>164,679</u>

16. Lease liabilities

	2026 \$'000	2025 \$'000
Maturity analysis:		
1 year	13,701	13,729
2 to 5 years	39,217	40,753
More than 5 years	179	7,062
	<u>53,097</u>	<u>61,544</u>
Less: Unearned interest	(6,285)	(8,460)
	<u>46,812</u>	<u>53,084</u>
Represented by:		
Current	11,483	11,189
Non-current	35,329	41,895
	<u>46,812</u>	<u>53,084</u>

Reconciliation of lease liabilities arising from financing activities

The table below details changes in the board's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the board's statement of cash flows as cash flows from financing activities.

	31 March 2025 \$'000	Financing cash flows \$'000	Disposal \$'000	New lease liabilities \$'000	31 March 2026 \$'000
Lease liabilities	53,084	(12,145)	(245)	6,118	46,812

	31 March 2024 \$'000	Financing cash flows \$'000	New lease liabilities \$'000	31 March 2025 \$'000
Lease liabilities	62,447	(15,458)	6,095	53,084

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

17. Share capital

	2026 Number of ordinary shares '000	2025 Number of ordinary shares '000	2026 \$'000	2025 \$'000
Issued and paid up:				
At beginning of year	592,632	588,712	592,632	588,712
Equity injection ⁽¹⁾	2,794	3,920	2,794	3,920
At end of year	595,426	592,632	595,426	592,632

⁽¹⁾ Injections of capital in 2025 and 2026 are part of the Capital Management Framework 2.0 for Statutory Boards under Finance Circular Minute M2/2024. The shares have been fully paid for to fund tourism-related assets and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap. 183). The holder of these shares is entitled to receive dividends from the Board.

18. Trust and agency funds

Trust and agency funds are set up to account for moneys held in trust where the Board is not the owner and beneficiary of the funds. Income or expenses of these funds are taken directly to the funds. The net assets relating to the funds are shown as a separate line item in the statement of financial position.

	2026 \$'000	2025 \$'000
Balance at beginning of year	26,578	112,513
Add: Receipts - funds received from the Government	260,481	268,429
Less: Funds disbursed to:		
- External parties	(265,206)	(337,657)
- Government agencies	(3,388)	(2,156)
Less: Payables and accruals		
- External parties	(8,778)	(14,542)
- Government agencies	-	(9)
Balance at end of year	9,687	26,578
Represented by:		
- Cash balances	18,328	41,129
- Other receivables	137	-
- Other payables and accruals	(8,778)	(14,551)
	9,687	26,578

The trust and agency funds are used for tourism-related incentive schemes and for tourism-related development projects.

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2026**

19. Operating income

	2026	2025
	\$'000	\$'000
Events-related income	37,429	30,994
Lease income	18,257	17,357
Others	5,807	11,295
	<u>61,493</u>	<u>59,646</u>

20. Employee benefit expenses

	2026	2025
	\$'000	\$'000
Wages and salaries	83,927	83,530
Contributions to defined contribution plan	8,274	9,155
Other staff benefits	6,592	5,532
Depreciation of residential units (Note 11)	1,834	1,645
	<u>100,627</u>	<u>99,862</u>

21. Net investment gain

	2026	2025
	\$'000	\$'000
Interest income	282	714
Net fair value gain on financial assets under fund management	16,699	13,800
Exchange loss on financial assets under fund management	(1,804)	(112)
Income on financial assets under fund management	323	343
	<u>15,500</u>	<u>14,745</u>

22. Other income

	2026	2025
	\$'000	\$'000
Interest income from bank	3,397	4,564
Gain on disposal of right-of-use assets	32	—
	<u>3,429</u>	<u>4,564</u>

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

23. Other expenses

	2026 \$'000	2025 \$'000
Loss on disposal of property, plant and equipment	15	—
Loss on disposal of right-of-use assets	—	9
Interest expense on lease liabilities	2,684	949
Bad debt written off	1	—
	<u>2,700</u>	<u>958</u>

24. Contribution to consolidated fund

The Board is required to make contributions to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, 1989. The contribution is based on the guidelines specified by the Ministry of Finance. It is computed at the prevailing corporate tax rate based on the net surplus (if any) of the Board for each of the financial year adjusted for any accumulated deficits brought forward from prior years. Contribution to consolidated fund is provided on an accrual basis. The Board has \$104,526,000 (2025: \$102,330,000) of unrecognised deferred benefits relating to unutilised deficits to be carried forward to offset against future surplus.

At the end of the financial year, the Board has accumulated deficits carried forward as follows:

	2026 \$'000	2025 \$'000
Balance at beginning of the year	102,330	130,391
Amount recognised/(utilised) in current year	2,196	(28,061)
Balance at end of the year	<u>104,526</u>	<u>102,330</u>
Benefits on above not recognised at 17% (2025: 17%)	<u>17,769</u>	<u>17,396</u>

Benefits in relation to the accumulated deficits were not recognised due to the unpredictability of future surplus streams.

25. Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements were analysed as follows:

	2026 \$'000	2025 \$'000
Amount contracted for capital expenditure	<u>100,248</u>	<u>50,111</u>

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2026

25. Commitments (cont'd)

(b) Other commitments

During the financial year, the Board paid a total fee of \$785,000 (2025: \$791,000) for the use of the computer equipment and related services under Whole-of-Government Information Communications Technology. These incurrences were recognised in the statement of comprehensive income.

The future aggregate minimum committed payments at the reporting date but not recognised as liabilities as at 31 March 2026 are as follows:

	2026 \$'000	2025 \$'000
Within one year	545	493
In the second to fifth year inclusive	923	593
Amount contracted for capital expenditure	1,468	1,086

26. Operating lease arrangements

The Board as a lessee

Amount recognised in profit or loss relating to leases:

	2026 \$'000	2025 \$'000
Expense relating to short-term leases	4,423	2,695
Expense relating to leases of low value assets	241	399
	4,664	3,094

At 31 March 2026, the Board is committed to \$876,000 (2025: \$1,686,000) for short-term lease and \$1,780,000 (2025: \$1,500,000) for low valued assets.

The Board as a lessor

The Board has entered into property leases. These leases typically run for an initial period of one to twenty-three years, with an option to renew the lease after that period. Operating lease income earned during the year was \$17,420,000 (2025: \$16,462,000).

	2026 \$'000	2025 \$'000
Maturity analysis:		
Year 1	13,711	11,595
Year 2	13,990	12,902
Year 3	13,340	12,887
Year 4	13,397	13,081
Year 5	11,682	13,573
Year 6 onwards	21,861	34,200
	87,981	98,238

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2026**

27. Dividends

On 16 March 2026, a one tier tax exempt dividend of \$0.0331 per share (2025 \$0.0157 per share), amounting to a total dividend of \$19,615,000 (2025: \$9,232,000) was paid to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act (Cap. 183), in respect of the results for the financial year ended 31 March 2025.

28. Comparative figures

The financial statements for the financial year ended 31 March 2025 were audited by another firm of Chartered Public Accountants.