



ANNUAL
REPORT
2023 - 2024

Celebrating
60 YEARS
OF TOURISM EXCELLENCE

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About SINGAPORE TOURISM BOARD

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Joo Chiat, Koon Seng Road

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 sector.



Orchard Road



VISION

A VIBRANT AND INSPIRING
DESTINATION SINGAPORE THAT
WE ARE PROUD OF

MISSION

TO SHAPE A DYNAMIC TOURISM LANDSCAPE
FOR SINGAPORE IN PARTNERSHIP WITH
INDUSTRY AND COMMUNITY

Lower and Upper Peirce Park

VALUES

CARE

Care for One Another

We show empathy and care through supportive actions and encouraging words for one another and the community.

Nurture One Another

We promote a nurturing environment by supporting, helping out and looking out for one another.

Respect for One Another

We respect one another by listening to other points of view with an open mind and recognising the contribution/effort of one another.

COURAGE

Dare to Speak

We speak up and share our thoughts with conviction and respect towards others.

Dare to Dream

We challenge traditions, norms and assumptions with fresh ideas and perspectives. We take bold steps to experiment and translate ideas into plans for the future.

Dare to Do

We endeavour to make a difference. We believe in making wise decisions in every circumstance, even if it means taking calculated risks in difficult or unclear situations.

INTEGRITY

Behave Responsibly

We are reliable, fair and honest in our dealings with our stakeholders, partners and colleagues. We uphold the Board's reputation.

PASSION

Believe in Our Purpose

We are energetic, driven and believe in the purpose of our work.

Driven to Excel

We love what we do and take pride in delivering impactful and quality work.

TEAM

Succeed as a Team

We take responsibility for our individual roles and work together to contribute to STB's success. We appreciate and recognise everyone's effort and celebrate success together.

Bond as a Team

We seek to understand and respect individual differences. We make time to have fun together and put smiles on one another's faces.

Learn as a Team

We learn from one another by sharing knowledge and resources and learning from successes/failures to achieve team success together.

AN INTERCONNECTED WORLD

STB's mandate to grow Singapore's tourism sector is reinforced by a robust overseas presence. Our global network of 19 offices and two marketing representatives/ PR agencies promotes Singapore as a destination in seven key regions.

AMERICAS

Americas, San Francisco

Singapore Tourism Board
999 Baker Way, Suite 120
San Mateo, California 94404
United States of America

Americas, New York City

Singapore Tourism Board
589 Fifth Avenue, Suite 710
New York, NY 10017
United States of America

EUROPE

United Kingdom, London

Singapore Tourism Board
Singapore Centre
First Floor, Southwest House
11A Regent Street
London, SW1Y 4LR
United Kingdom

Germany, Frankfurt

Singapore Tourism Board
WestendDUO
Bockenheimer Landstr. 24
D-60323 Frankfurt, Germany

Belgium, Brussels

Singapore Tourism Board
143/4 Avenue Louise
1050 Brussels
Belgium

France, Paris

Singapore Tourism Board
Marketing Representative
Interface Tourism France
16 Rue Ballu
75009 Paris, France

AN INTERCONNECTED WORLD

GREATER CHINA

Beijing

Singapore Tourism Board
Unit 3101-3106
China World Tower 1
No.1 Jian Guo Men Wai Avenue
Beijing 100004
People's Republic of China

Shanghai

Singapore Tourism Board
Unit 1006-1008, LuOne
218 Xujiahui Road,
Huangpu District
Shanghai 200020
People's Republic of China

Guangzhou

Singapore Tourism Board
25/F-01A, Tower A, GDH BCC,
No. 21 Zhujiang Road West,
Tianhe District, Guangzhou
Guangdong 510627
People's Republic of China

Chengdu

Singapore Tourism Board
Unit 2102, Raffles City Chengdu Tower 2
No. 3 Section 4, South Renmin Road
Chengdu 610041
People's Republic of China

Taipei

Singapore Tourism Board
Marketing Representative
DeVries Global Taipei
達睿思國際傳播諮詢
Rm. 1900, 19F., No. 2, Ln. 150,
Sec. 5, Xinyi Rd., Xinyi Dist.,
Taipei City 110416

INDIA, MIDDLE EAST & SOUTH ASIA

India, Mumbai

Singapore Tourism Board
Singapore Centre
Unit 216-217, The Capital
Bandra Kurla Complex
Bandra (East)
Mumbai 400051, India

India, New Delhi

Singapore Tourism Board
Singapore Centre
Unit 4A, 4th Floor
Aria Tower
JW Marriott Asset Area 4
Delhi Aerocity
Hospitality District
New Delhi 110037, India

NORTH ASIA

Japan, Tokyo

Singapore Tourism Board
#3414 Marunouchi Building
2-4-1 Marunouchi
Chiyoda-ku
Tokyo 100-6334, Japan

Korea, Seoul

Singapore Tourism Board
Singapore Centre
3F Seoul Finance Center
136, Sejong-daero, Jung-gu
Seoul 04520, South Korea

AN INTERCONNECTED WORLD

OCEANIA

Australia, Sydney

Singapore Tourism Board
11th Floor AWA Building
47 York Street
Sydney NSW 2000, Australia

SOUTHEAST ASIA

Indonesia, Jakarta

Singapore Tourism Board
19th Floor, Unit 01
Maya Pada Tower 1
Jalan Jendral Sudirman Kav 28
Jakarta 12920, Indonesia

Indonesia, Surabaya

Singapore Tourism Board
Pakuwon Tower
Unit 2101, Level 21
Jalan Embong Malang No. 21-31
Surabaya, Indonesia 60261

Malaysia & Brunei

Singapore Tourism Board
Singapore Centre
Lot 4-6-1, Level 4
Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Philippines, Manila

Singapore Tourism Board
Unit 704, Ayala Triangle Gardens Tower 2
Ayala Avenue cor. Paseo de Roxas
Makati City, Philippines 1226

Vietnam, Ho Chi Minh City

Singapore Tourism Board
Unit 03, 11th Floor
Saigon Centre, Tower 2
67 Le Loi, District 1
Ho Chi Minh City, Vietnam



To remain competitive, it is crucial for us to continue supporting our industry partners in enhancing their capabilities and identifying appealing and innovative tourism offerings for Singapore.

Mr Olivier Lim

Chairman
Singapore Tourism Board

CHAIRMAN'S MESSAGE

HOW WOULD YOU DESCRIBE THE RECOVERY OF SINGAPORE'S TOURISM SECTOR IN FINANCIAL YEAR 2023?

In 2023, Singapore continued to experience a robust recovery in tourism with 13.6 million international visitors returning to our shores. Although tourist numbers have not returned to 2019 levels yet, tourism receipts of \$27.2 billion marked a strong recovery to 2019 performance. We are cautiously optimistic that the recovery momentum will continue into 2024. We expect to welcome between 15 to 16.5 million international visitors and achieve \$27.5 billion to \$29 billion in tourism receipts, surpassing the levels seen in 2019.

Despite the positive outlook, headwinds are expected due to intensifying competition and the restoration of flight capacity to other destinations. Competing destinations are making substantial investments in new offerings and infrastructure to attract visitors worldwide.

HOW SHOULD SINGAPORE RESPOND TO THE COMPETITION?



Source: Changi Airport Group

In addition to the intensifying competition, it is clear that travellers coming to Singapore are increasingly sophisticated and well-travelled. Our attractions and events need to be increasingly differentiated to drive visitorship. They need to be unique globally, or first in Asia, or shine a spotlight on what is unique in Singapore's rich tapestry. We have many "pearls" in Singapore that can be coordinated and activated thematically to enhance both our domestic and tourism objectives. We are working closely with our many partners and stakeholders on these ideas. To remain competitive, it is crucial for us to continue supporting our industry partners in enhancing their capabilities and identifying appealing and innovative tourism offerings for Singapore.

As we respond to the challenges with specific ideas, we must never forget that the bedrock of our strategy is to continue to nurture diversified source markets and attractions to withstand the many external and unpredictable factors that affect tourism and travel. Over the last few decades, this reality has been experienced constantly. This diversification has enabled us to be agile and recover quickly after the pandemic despite the different trajectories of country and travel policies, airline ramp up, manpower and other economic and behavioural factors.

HOW IS STB ACTIVELY DRIVING THE FUTURE GROWTH OF TOURISM?

STB consistently monitors emerging and macro trends to identify new opportunities to drive future growth. For instance, maintaining overall well-being, both physical and mental, are becoming important considerations for consumers when they travel. Recognising Singapore's potential as an urban wellness destination, we are strategically integrating wellness concepts across the city. By early 2025, Dempsey will see two new wellness concepts, and we have also launched a tender for the development of a new wellness attraction at Marina South.



Dempsey Hill

In the mid- to long-term, we are continuing to invest in key infrastructure projects to appeal to a wider target audience base. The successful opening of Bird Paradise in May 2023 is a testament to this commitment, and we are looking forward to the opening of the upcoming Rainforest Wild attraction and Rainforest Resort in 2025. Furthermore, the upcoming Porsche Experience Centre (PEC), Singapore's first permanent driving-focused facility, is set to open in 2027. This will enhance our array of lifestyle attractions and drive footfall to new locations such as Changi.



Porsche Experience Centre

HOW ARE SUSTAINABILITY AND TECHNOLOGY BEING INCORPORATED INTO STB'S PLANS?



Gardens by the Bay

Since the appointment of a Chief Sustainability Officer and the establishment of the Sustainable Tourism Office in 2022, we have made significant progress in driving Singapore's Sustainable Tourism Strategy and our vision of Singapore as a City in Nature, where large experiences come with small footprints.

Our Sustainable Tourism Strategy is aligned with the Singapore Green Plan 2030, outlining actionable plans for the tourism industry. In collaboration with the respective industry associations, sustainability roadmaps and industry-specific standards for Hotels and MICE have been developed to guide the industry towards sustainability outcomes. This ensures that our tourism sector is well-prepared to seize upside opportunities and manage downside risks in an increasingly carbon-constrained operating environment.

At the organisation level, we published our inaugural integrated sustainability annual report for financial year 2023 and I am pleased to announce that STB met all GreenGov.SG environmental targets for the year.



HeadRock VR

Looking ahead, climate change will pose increasing challenges to STB and the tourism sector. Rising temperatures and extreme weather conditions could impact tourism operations and the overall visitor experience, particularly for outdoor events and attractions. STB is mindful of these challenges brought about by climate change and will continue to monitor and introduce measures to mitigate these effects.

On the technology front, we are actively exploring emerging technologies such as Generative AI, which is expected to revolutionise the tourism sector through task automation, personalised customer experiences, and predictive analytics for more efficient business strategies. STB is investing resources to raise awareness of this technology among tourism businesses to trial different applications, and aim to partner stakeholders to develop proofs of concepts. STB's Tcube, a one-stop resource for digital transformation, has played a pivotal role in accelerating the adoption of new technologies across the sector, assisting over 1,110 tourism companies in their digital transformation journey.

CAN YOU ELABORATE ON HOW STB IS HELPING INDUSTRY PARTNERS PREPARE FOR THE FUTURE?

STB continues to dedicate resources to future-proof our tourism sector to ensure sustainable and productive growth. We recently launched the Tourism (Attractions) Industry Digital Plan (IDP), jointly developed with the Infocomm Media Development Authority, to guide attractions in assessing their digital readiness and identifying digital solutions at different stages of growth. Complementing the IDP, STB has also introduced the Attractions Technology Roadmap, enabling attractions to delve deeper into adopting the solutions listed in the IDP through case studies and key considerations for implementation.

In the hotel industry, STB is supporting our partners through the launch of the Hotels Job Transformation Map (JTM), guiding employers and employees towards the 'Hotel of Tomorrow' vision, where hotels are seen as destinations in themselves through novel concepts and thoughtfully designed spaces. Powered by three emerging areas, Sustainability, Technology and Placemaking, the JTM aims to equip hotels with strategies to prepare their workforce for future job roles as the industry embarks on the next phase of growth.

Another area to nurture is to develop our "software" - this involves the talent, creativity and skills to be able to envision, develop, and execute events and attractions. We are proud to see an increasingly capable group of international and home-grown organisations creating world-class initiatives and attractions in Singapore, and we look forward to pursuing more.

The tourism outlook is bright, and I am confident that STB, together with our industry partners and friends, can elevate Singapore's tourism sector to greater heights.



Future World, ArtScience Museum

CHIEF EXECUTIVE'S MESSAGE

WHAT ARE SOME KEY HIGHLIGHTS FOR SINGAPORE'S TOURISM SECTOR IN FINANCIAL YEAR 2023?

Over the past year, we have enhanced Singapore's attractiveness as an exceptional business and leisure destination through a diverse lineup of events, attractions and experiences.

Notably, we concluded the year with a strong lineup of entertainment acts and events. From January to March 2024, we welcomed a series of sold-out concerts featuring global music artistes, including Coldplay, Ed Sheeran, and Taylor Swift who performed six sold-out concerts in Singapore as part of her Eras Tour. Other events include SneakerCon SEA, LIV Golf, and T100 Singapore. The 2023 Formula 1 Singapore Grand Prix continues to be a crowd favourite, which attracted more than 264,000 attendees over the three day race weekend.

2023 also saw the opening of new attractions targeted at the adrenaline-seekers, such as HyperDrive, a gamified electric Go-Kart experience at Sentosa, and TRIFECTA, Asia's first surf-snow-skate attraction, located along Orchard Road.

Our global reputation and capabilities as a business hub were further enhanced through the successful hosting of several significant MICE events held in Singapore for the first time. These included the 25th World Congress Dermatology 2023, Million Dollar Round Table Global Conference 2023, and International Trademark Association 2023 Annual Meeting Live+. Additionally, Singapore's significance as a MICE hub for international trade was underscored by major events such as Vinexpo Asia, Bar Convent Singapore and Transport Logistics Southeast Asia.

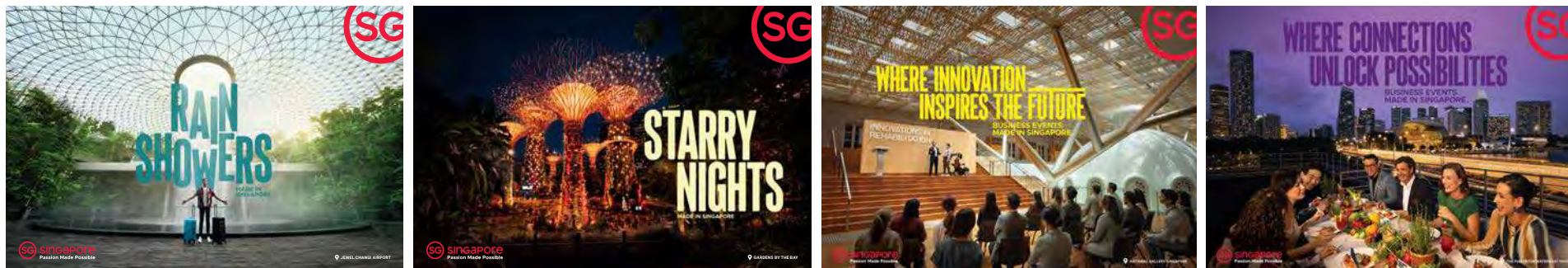
Together with our industry partners, we will continue to make Singapore a great place to live, work and play as we write more extraordinary chapters in our tourism story.

Ms Melissa Ow

Chief Executive
Singapore Tourism Board



HOW ARE STRATEGIC PARTNERSHIPS AND COLLABORATIONS PLAYING INTO SINGAPORE'S TOURISM LANDSCAPE?



As more people seek purposeful and inspirational travel experiences, it is crucial to refresh our destination brand messaging and identify collaboration opportunities with strategic partners to build destination mindshare amongst our target audience. In line with this, we launched the 'Made in Singapore' (MIS) international marketing campaign in September 2023, using creative storytelling to showcase the breadth and depth of Singapore's offerings, transforming ordinary experiences into extraordinary ones. The MIS campaign assets, consisting of a film, key visuals and social assets, kick-started a series of marketing initiatives, including celebrity engagements and strategic partnerships, culminating in out-of-home activations in key cities such as New York, London, Shanghai, Jakarta and Mumbai.

On the Business Travel and Meetings, Incentive Travel, Conventions and Exhibitions (BTMICE) front, we also launched the Best Global MICE City B2B marketing campaign. The campaign not only affirmed Singapore's position as a gateway to Asia and the leading destination of choice for industries such as innovation, technology and research, but also showcased

how Singapore can help companies make a lasting impact on the environment, business and society.

We have also expanded our partnerships with leading media and entertainment companies, including a collaboration with Warner Music Singapore to feature local artiste Nathan Hartono profiling some of our iconic locations as well as hidden gems. Together with former F1 world champion Jenson Button, we showcased exhilarating experiences in Singapore, leveraging his extensive reach and love for speed and thrill. Into our third year of partnership with Warner Bros. Discovery, we collaborated on the first ever localised Tom and Jerry series, which premiered in August 2023 on Cartoon Network in Asia Pacific, and HBO GO in Southeast Asia, Taiwan and Hong Kong.

Strategic partnerships with Singapore Airlines Group, DBS, CapitaLand, Trip.com, Klook and other industry partners have enabled STB to expand our reach to new consumers, network for exchanging consumer insights and deepen our understanding of traveller profiles.

WHAT ELSE IS STB DOING TO STRENGTHEN THE TOURISM SECTOR?

Besides our efforts to foster digital transformation among our tourism businesses, we are focusing efforts to provide manpower support and raise capabilities within the sector. This includes support for the Career Conversion Programme for Tourism Professionals under Workforce Singapore, facilitating hiring, training new staff, and reskilling existing workers across key industries such as hotels, MICE, attractions, and tours.

We launched the Tourism Careers Campaign in 2023, targeting local

graduates, career starters and mid-career switchers. The campaign aimed to raise awareness and interest in careers within the tourism sector by showcasing the diversity of jobs available. The initial phase of the campaign's efforts featured professionals from the Attractions, Hospitality and MICE industries, offering a behind-the-scenes glimpse into their respective careers. As it is imperative that we attract and retain talent for the tourism sector, we will continue the Tourism Careers Campaign in 2024, and hope to inspire and build the next generation of tourism leaders.



Tourism Careers Campaign

WHAT'S ON THE HORIZON FOR SINGAPORE'S TOURISM INDUSTRY?

With Singapore Airlines commencing flight services to Brussels in April 2024 and London's Gatwick Airport in June 2024, there is great potential for Singapore's growth in the Europe and UK markets. Closer to home, new Southeast Asian carriers are set to operate from Changi Airport, expanding direct connections to and from Singapore.

We can also expect our tourism sector to grow with the expansion of our two integrated resorts. At Marina Bay Sands (MBS), a new fourth tower will offer all-suite luxury hotel rooms, an arena with 15,000 seats for world-class entertainment possibilities, additional MICE spaces, and a rooftop attraction open to the public. There are also ongoing developments planned for Resorts World Singapore (RWS), including the Harry Potter: Visions of Magic scheduled to open at the end of 2024, as well as Universal Studios Singapore's Minion Land and Singapore Oceanarium, both set to open in 2025.

Singapore's offerings for tourists will continue to expand and diversify with the opening of new hotels and attractions over the next few years. We have a robust schedule of top-quality pop culture, lifestyle, and music events that will appeal to a range of audiences, and also look forward to the debut of Disney Adventure's cruises out of Singapore in 2025.

Sustainable tourism is becoming a priority for the tourism sector worldwide. To ensure that sustainability remains a two-way conversation with the industry, the annual Sustainable Tourism Conversations and the Tourism Sustainability Programme serve as platforms for STB to work together with the industry to advance the sustainability interests of the sector as a whole. STB is also dedicated to fostering a sustainable organisational culture, cultivating a sustainable mindset in our people to not only position ourselves to continually achieve the GreenGov.SG targets as an organisation, but also enable us to guide the industry towards sustainable tourism.

Despite increased competition from destinations around the world, we are excited about the future of Singapore's tourism landscape as we chart our ambitions ahead. Reflecting on our milestones and achievements over the past year, I am confident that together with our industry partners, we will continue to make Singapore a great place to live, work and play as we write more extraordinary chapters in our tourism story.



Merlion – Fireworks at Marina Bay

BOARD OF DIRECTORS



Mr Olivier Lim

Chairman

Mr Olivier Lim was appointed Chairman of STB in January 2024. He is currently Lead Independent Director of DBS Group Holdings Ltd and DBS Bank Ltd, Chairman of StarHub Ltd, and Director of Raffles Medical Group.

Prior to this, Mr Lim was also Chairman of PropertyGuru Group Ltd, Certis CISCO Security Pte Ltd, ASX listed Australand Holdings Limited, Frasers Property Australia, globalORE Pte Ltd, Mount Faber Leisure Group, and the Advisory Council of the Singapore CFO Institute.

He has also held directorships in several SGX-listed companies including Banyan Tree Holdings, CapitaMalls Asia, and served on the Boards of JTC Corporation, Sentosa Development Corporation and the Accounting and Corporate Regulatory Authority.

Ms Melissa Ow

Chief Executive

Ms Melissa Ow assumed the appointment of Chief Executive of the Singapore Tourism Board (STB) on 1 June 2023.

From 2020 to 2023, Ms Ow served as the Executive Vice President for Customer Experience, Marketing & Investment Facilitation Group at the Economic Development Board (EDB), where she played a key role in transforming the organisation's B2B sales and marketing model. She drove the global promotion of Singapore's business brand and EDB's marketing and communications in key markets such as Europe, the US, China, and Japan. Through enhancing EDB's customer engagement capabilities, she led her teams to raise new investments from foreign companies.

Prior to EDB, Ms Ow held several positions in STB with the last position as Deputy Chief Executive, where she led STB to put Singapore on the world map for hosting premier events and attracting major tourism investments. As Deputy Chief Executive, she headed the Experience Development Group and the Corporate Group and was responsible for ensuring that Singapore had a strong line-up of quality tourism products spanning from events, dining, retail, and sports to entertainment, new tourism concepts development, and precincts development. Ms Ow also oversaw STB's corporate functions such as legal, procurement and corporate administration, finance, and human resources.



Mr Amrin Amin

Mr Amrin Amin is the Head of Corporate Development at Temasek Foundation.

Mr Amin was Senior Parliamentary Secretary for the Ministry of Home Affairs and the Ministry of Health, and Member of Parliament for Sembawang GRC from 2015 to 2020.

Prior to political office, he was a corporate lawyer in Singapore and New York, specialising in mergers and acquisitions, strategic investments and corporate restructurings.



Mr Arthur Lang

Mr Arthur Lang is the Group Chief Financial Officer of Singtel. His responsibilities include the management of the International Group that oversees the Group's regional associates and its portfolio of strategic telecom investments. He spearheads Singtel's ongoing digital bank joint venture with Grab.

Before joining Singtel, Mr Lang was the Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. Prior to CapitaLand, he was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Mr Lang was appointed as Chairman of the National Kidney Foundation in November 2020. He is also a board member of India-listed Bharti Airtel, Thailand-listed Intouch Holdings and AIS, GXG Digital Bank and the Straits Times School Pocket Money Fund.



Ms Audrey Kuah

Ms Audrey Kuah is currently the APAC Co-Chief Executive Officer of VML, where she oversees the creative and strategic growth of the business across the APAC region. VML was formed through the merger of Wunderman Thompson and VML Y&R globally. Prior to this, she served as Head, Group Marketing, Global Consumer Financial Services of OCBC Bank, where she drove business and growth-focused marketing initiatives.

As the former Executive Director of Media Practice – Dentsu Aegis Network Asia Pacific, she was responsible for the evolution of the business model and future capabilities. She was also Managing Director of Dentsu Aegis' Group's first global R&D centre, Global Data Innovation Centre, located in Singapore, where she was responsible for the development of proprietary and future-forward marketing platforms that combined machine learning, artificial intelligence, cloud technology and the deep marketing expertise of Dentsu Group.

Ms Kuah's expertise in marketing, digital, marketing technology and advertising has been deployed across industries and geographies for more than three decades.

Ms Kuah is active in the industry and was most recently on the board of the Intellectual Property Office of Singapore International.





Dr Ho Kaiwei

Dr Ho Kaiwei started out his career as a medical doctor in the public sector. After completing his training as a Public Health physician, he has rotated through various divisions in the Ministry of Health. He assumed the role of Director (Operations Policy and Strategy Development) in the Ministry of Manpower in 2015 before joining the Ministry of Finance as Director (Security & Resilience Programmes) from 2018 to 2023. He joined the Ministry of Health as Deputy Secretary (Services) in 2023.

Dr Ho graduated from the Faculty of Medicine, National University of Singapore in 2005. He completed his Master of Public Health at the Harvard School of Public Health in 2011. He is a Fellow of the Academy of Medicine Singapore.

He is a member of the Board for the Agency for Integrated Care, ALPS Healthcare.

Mr Lee Seow Hiang

Mr Lee Seow Hiang is the Chairman of the National Library Board and sits on the Board of NTUC FairPrice Co-operative Ltd.

Mr Lee was the immediate past CEO of Changi Airport Group and was concurrently, amongst others, Deputy Chairman of Changi Airports International Pte Ltd, Director of Jewel Changi Airport Holding Pte Ltd and Chairman of Changi Foundation Board. He also held the appointment of President of Airports Council International (ACI) Asia-Pacific Regional Board and was a Member on the ACI World Governing Board.

From 1989 to 2005, Mr Lee held various appointments in the Republic of Singapore Air Force (RSAF) and the Ministry of Defence, with his last appointment being Deputy Head of Air Operations in HQ RSAF. From 2005 to 2008, he was the Principal Private Secretary to Minister Mentor Lee Kuan Yew in the Prime Minister's Office.



Mr Rajeev Menon

Having spent over 23 years of his career with Marriott International, Mr Rajeev Menon is currently President for Marriott International, Asia Pacific excluding China (APEC), based in Singapore. He is responsible for the overall business performance and development of the company across 22 countries and territories in the Asia Pacific region with over 570 operating hotels & resorts under 24 unique brands. Marriott also has one of the largest pipelines in the region with over 340 hotels under development.

Mr Menon has been recognised over the years through numerous awards including Young General Manager of the Year in 2003 by the Indian Hotel and Restaurant Association, GM of the Year by Marriott International and Hall of Fame Award in 2017 for his contribution to the hotel industry in India.

A lifelong learner, Mr Menon completed his education in Hotel Management in New Delhi and as of 2018, completed the Advanced Management Program (AMP) from Harvard Business School.

Today, apart from overseeing Marriott's business in APEC, Mr Menon is a Chairman of the Financial Investment Committee. He is also a Board member of the US/ASEAN Business Council and Singapore Hotel Association.

Ms Soh Siew Choo

Ms Soh Siew Choo is the Chief Information Officer for Asia at Metlife. She is responsible for the end-to-end technology delivery partnering with the business to build leading digital experiences for customers.

Prior to Metlife, Ms Soh was the Head of Technology for Consumer Banking & Big Data/AI at DBS Bank. She was responsible for driving the digital transformation and AI-driven agenda adopting truly Agile ways of working and cloud native architecture.

Ms Soh has over two decades of experience in senior technology leadership roles in the Corporate & Investment Bank, working for JPMorgan across Singapore, Tokyo and Hong Kong prior to joining DBS.

She is also an avid advocate of Women in Technology, driving many innovative initiatives in the areas of mentorship, allyship, recruitment and retention amongst others. She was named as an honoree in the Women Leaders in AI award by IBM in 2019 and 2021. She was also recognised as an awardee in the inaugural Singapore 100 Women in Tech in 2020, organised by IMDA/Singapore Computer Society.

In addition, Ms Soh was conferred with the Distinguished Computing Alumni Service Award, from her alma mater, National University of Singapore (NUS) School of Computing, for bringing honour to NUS in her chosen endeavours in her career.



Ms Thien Kwee Eng

Ms Thien Kwee Eng is the Chief Executive Officer of Sentosa Development Corporation (SDC). As SDC's CEO, Ms Thien steers the vision and development of Sentosa as a leading and unique leisure destination for both locals and tourists, as well as the landmark Sentosa-Brani Master Plan to redevelop the two islands into a game-changing leisure and tourism destination.

Prior to this, Ms Thien was the Executive Vice President of the Singapore Economic Development Board (EDB) overseeing EDB's global customer experience, marketing and investment facilitation activities. Ms Thien has held leadership roles in investment promotion and industry development across various sectors during her time in EDB, including Consumer and Lifestyle businesses, Health and Wellness, as well as Infocomm and Media. She has also led corporate-wide initiatives to catalyse new business creation and innovation in large corporations.

From 2000 to 2001, Ms Thien was the Business Development Director of Asiacontent.com's business in China. She also served as First Secretary (Trade and Industry) at the Embassy of Singapore in Beijing from 2001 to 2004 and was responsible for promoting Singapore-China trade and industry relations.

Ms Thien serves on the Board of the Singapore Food Agency.

Mrs Wong Ai Ai

Mrs Wong Ai Ai, until her retirement in July 2023, was the Principal in Baker & McKenzie Wong & Leow.

During her three-decades-long career with Baker McKenzie (Firm), she led a range of landmark transactions for blue-chip clients, and served in global management and leadership roles at the highest levels of the Firm, including serving as a member of the Global Executive Committee and Chair of the Asia Pacific region.

As a transactional lawyer, Mrs Wong has been recognised as a leading individual and eminent practitioner for corporate/M&A matters by publications including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

Mrs Wong was a founding steering committee member of Climate Governance Singapore Limited (now known as CG Sing), an initiative led by the World Economic Forum to educate non-executive directors on the opportunities and challenges for their companies arising from climate change and its consequences. She stepped down as a Director of CG Sing in October 2023.

Mrs Wong is a Justice of the Peace, a member of the Public Service Commission's Disciplinary Panel of Persons and a member of the Board of Visiting Judges and Board of Inspection appointed by the Ministry of Home Affairs, Singapore.

She graduated from the University of Kent, with a Bachelor of Arts in Law First Class Honours, and holds a Master of Law from Harvard University Law School. She is admitted to practice in Singapore, New York, England and Wales (Grays Inn). Mrs Wong is also a member of the Singapore Institute of Directors.



RETIRED BOARD MEMBERS

Mr Aaron Shahril Yusoff Maniam

Mr Aaron Shahril Yusoff Maniam is currently Fellow of Practice and Director, Digital Transformation Education at the Blavatnik School of Government, University of Oxford. He served as Deputy Secretary (Industry and Information) at the Ministry of Communications and Information from 1 January 2020 to 26 May 2023.

From September 2014 to September 2017, Mr Maniam was Senior Director (Industry) at the Ministry of Trade and Industry, where he was responsible for coordinating economic policies and regulating the manufacturing, services and tourism sectors, as well as overseeing long-term economic transformation.

Mr Maniam has held various positions in the Civil Service, including postings at the Ministry of Foreign Affairs and the Strategic Policy Office and Centre for Strategic Futures at the Public Service Division.

Mr Aaron Maniam retired from the STB Board with effect from 21 July 2023.



Mr Chaly Mah

Mr Chaly Mah worked at Deloitte for over 38 years. Prior to his retirement on 31 May 2016, he was CEO of Deloitte Asia Pacific and Chairman of Deloitte Singapore, and Vice Chairman of Deloitte Global Board of Directors.

Mr Mah is currently Chairman of Surbana Jurong Group, Netlink NBN Management Pte Ltd. He is also a board member of Capitaland Limited, Flipkart Pte Ltd, Monetary Authority of Singapore, National Environment Agency and the National University of Singapore Board of Trustees.

Mr Chaly Mah retired from the STB Board with effect from 31 December 2023.

Mr Lim Eng Hwee

Mr Lim Eng Hwee is the Chief Executive Officer of the Urban Redevelopment Authority (URA) since 1st September 2017. URA is Singapore's national planning agency, responsible for the physical planning and urban development of Singapore.

Mr Lim was formerly the Chief Planner and Deputy Chief Executive Officer of URA from 2009 to 2017. He has extensive experience in urban planning, urban design, implementation of land use policies and development initiatives. He also served in the Ministry of National Development and Ministry of Trade and Industry.

He served as a member in the Boards of Land Transport Authority, Singapore Cooperation Enterprise, Singapore Science Centre and International Federation for Housing and Planning. He currently sits on the Board of National Environment Agency.

Mr Lim graduated with a Bachelor of Planning from the University of Auckland. He also holds a Master's in Public Administration from Harvard University and attended the Wharton Advanced Management Program at the University of Pennsylvania.

Mr Lim Eng Hwee retired from the STB Board with effect from 31 December 2023.



Mr Ravi Thakran

Mr Ravi Thakran served in many senior roles in several business verticals of the LVMH Group. Over two decades at LVMH, Mr Thakran served as President, Sephora Asia, CEO for LVMH Watches & Jewelry Asia and eventually assumed the roles of Group President for LVMH Asia in 2008 and Group Chairman for LVMH Asia in 2014.

Mr Thakran also founded L Capital Asia in 2008 and led it as Chairman and Managing Partner from its inception. L Capital Asia went on to become one of the largest consumer-focused growth investors in Asia.

With L Capital Asia, Mr Thakran invested in over 42 companies across Asia Pacific. Seven of these companies crossed \$1 billion in annual revenues. Mr Thakran served on the board of several of these companies, including seven listed companies on Shanghai, Hong Kong, Korea and Indian stock exchanges and as Chairman of the board for five others.

Prior to his time at LVMH, Mr Thakran held senior management positions at the Swatch Group, Nike and the Tata Group.

Beyond his corporate responsibilities, Mr. Thakran serves on Board of Harrods London, Director of Wheels Up, Business Ambassador for Latin America in South East Asia, and Trustee of the Global Conservation

Corps. He is also involved in the Federal Commission on Fashion and Women's Wellness in the Kingdom of Saudi Arabia, Indian Partition Museum, Amritsar, Indian Heritage Museum, Singapore and Save the Rhino Project, South Africa.

Mr Ravi Thakran retired from the STB Board with effect from 31 December 2023.



SENIOR MANAGEMENT



Ms Melissa Ow
Chief Executive



Mr Yap Chin Siang
Deputy Chief Executive
Corporate Group &
Experience Development Group



Ms Juliana Kua
Assistant Chief Executive
& World Expo Advisor
International Group



Mr Kenneth Lim
Assistant Chief Executive
Marketing Group



Ms Ong Huey Hong
Assistant Chief Executive &
Chief Sustainability Officer
Policy and Planning Group



Mr Wong Ming Fai
Chief Technology Officer & QSM
Technology Transformation Group

CORPORATE GROUP



Ms Hazel Teh

Director
Compliance & Corporate Services

Ms Ong Siew Hwee

Director
Finance

Mr Yap Chin Siang

Deputy Chief Executive
Corporate Group & Experience
Development Group

Ms Aileen Wong

Director
Human Resources &
Organisation Development

Mr Evan Koh

Director
Legal

Mr Alfred Chiam

Head
Internal Audit*
Chairman's Office

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

EXPERIENCE DEVELOPMENT GROUP



Ms Lim Shoo Ling

Director
Arts & Cultural Precincts

Ms Ashlynn Loo

Director
Attractions, Entertainment
& Tourism Concept Development

Dr Edward Koh

Executive Director
Conventions, Meetings
& Incentive Travel

Mr Yap Chin Siang

Deputy Chief Executive
Corporate Group &
Experience Development Group

Mr Poh Chi Chuan

Executive Director
Exhibitions & Conferences

Ms Guo Teyi

Director
Retail & Dining

Ms Ong Ling Lee

Executive Director
Sports & Wellness

INTERNATIONAL GROUP



Ms Rachel Loh
Senior Vice President
Americas



Ms Goh Kershing
Regional Director
Europe



Mr Andrew Phua
Chief Representative &
Executive Director
Greater China



Ms Juliana Kua
Assistant Chief Executive
& World Expo Advisor
International Group



Mr Markus Tan
Regional Director
India, Middle East,
South Asia & Africa



Mr Oliver Chong
Executive Director
International Group HQ & Oceania



Ms Serene Tan
Regional Director
North Asia



Mr Terrence Voon
Executive Director
Southeast Asia



Ms Carrie Kwik
Executive Director
World Expo & Special Projects

MARKETING GROUP



Ms Choo Huei Miin

Executive Director
Brand

Ms Kwan Su Min

Director
Communications

Mr Kenneth Lim

Assistant Chief Executive
Marketing Group

Ms Lilian Chee

Director
Industry Marketing

Ms Georgina Koh

Director
Marketing Activation

Mr John Gregory Conceicao

Executive Director
Marketing Partnerships,
Planning & Capability Development

POLICY & PLANNING GROUP



Ms Jacqueline Ng

Director
Cruise



Ms Tan Yen Nee

Executive Director
Hospitality



Ms Ranita Sundramoorthy

Executive Director
Infrastructure Planning
& Management



Ms Ong Huey Hong

Assistant Chief Executive &
Chief Sustainability Officer
Policy & Planning Group



Ms Cherie Lee

Director
Strategic Planning &
Incentive Policy



Ms Dong Limin

Director
Tourism Human Capital &
Sustainability



Ms Annie Chang

Executive Director
Travel Agents & Tourist Guides

TECHNOLOGY TRANSFORMATION GROUP



Ms Serene Fong
Director
Data Science & Analytics

Ms Shameem Mustaffa
Chief Data Officer &
Chief Records Officer
Data Strategy & Governance Office

Ms Chew Chien Way
Director
Industry Technology Transformation

Mr Wong Ming Fai
Chief Technology Officer & QSM
Technology Transformation Group

Ms Wong Chin Hwei
Director
Information Services

Mr Simon Ang
Director
The Collaboratory

Ms Jue Lu
Director
Chief Experience Officer
Visitor Experience &
User Experience
Centre of Excellence



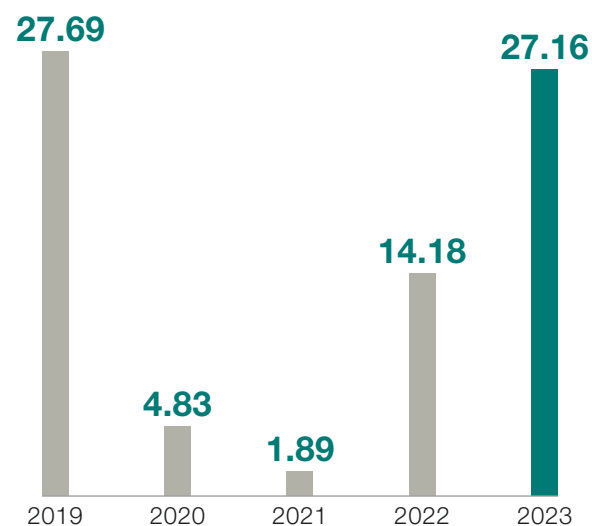
TOURISM SECTOR **Performance**

Old Hill Street Police Station

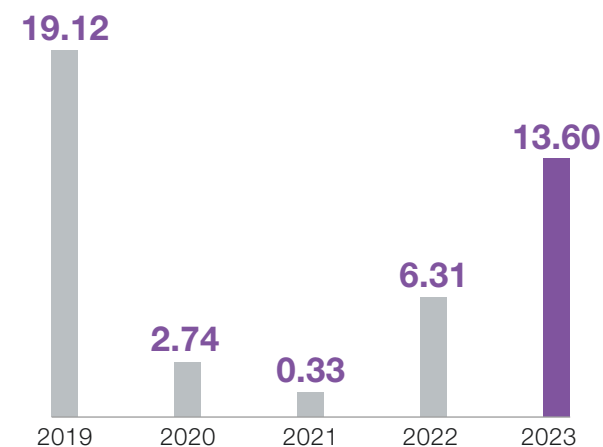
OVERVIEW

In 2023, Tourism Receipts (TR) nearly doubled to reach S\$27.16 billion, representing a 92% increase from the previous year. International Visitor Arrivals (IVA) also showed an increase of 116%, welcoming 13.6 million visitors for the year.

TOURISM RECEIPTS (S\$BILLION)

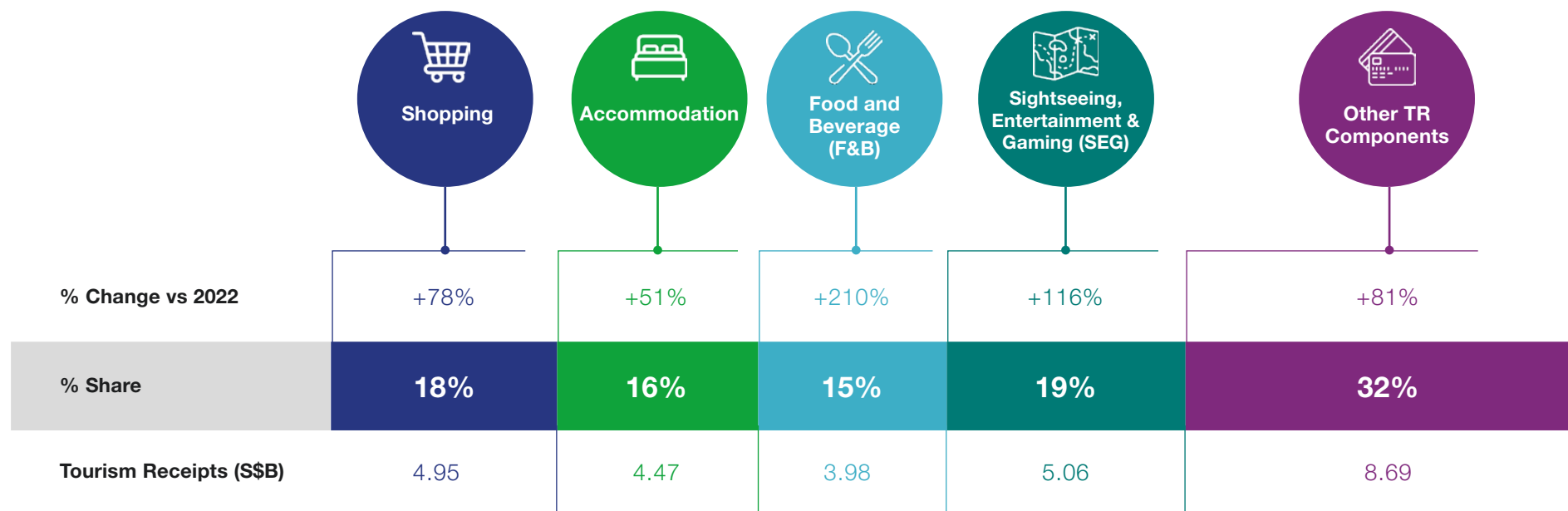


INTERNATIONAL VISITOR ARRIVALS (MILLION PEOPLE)



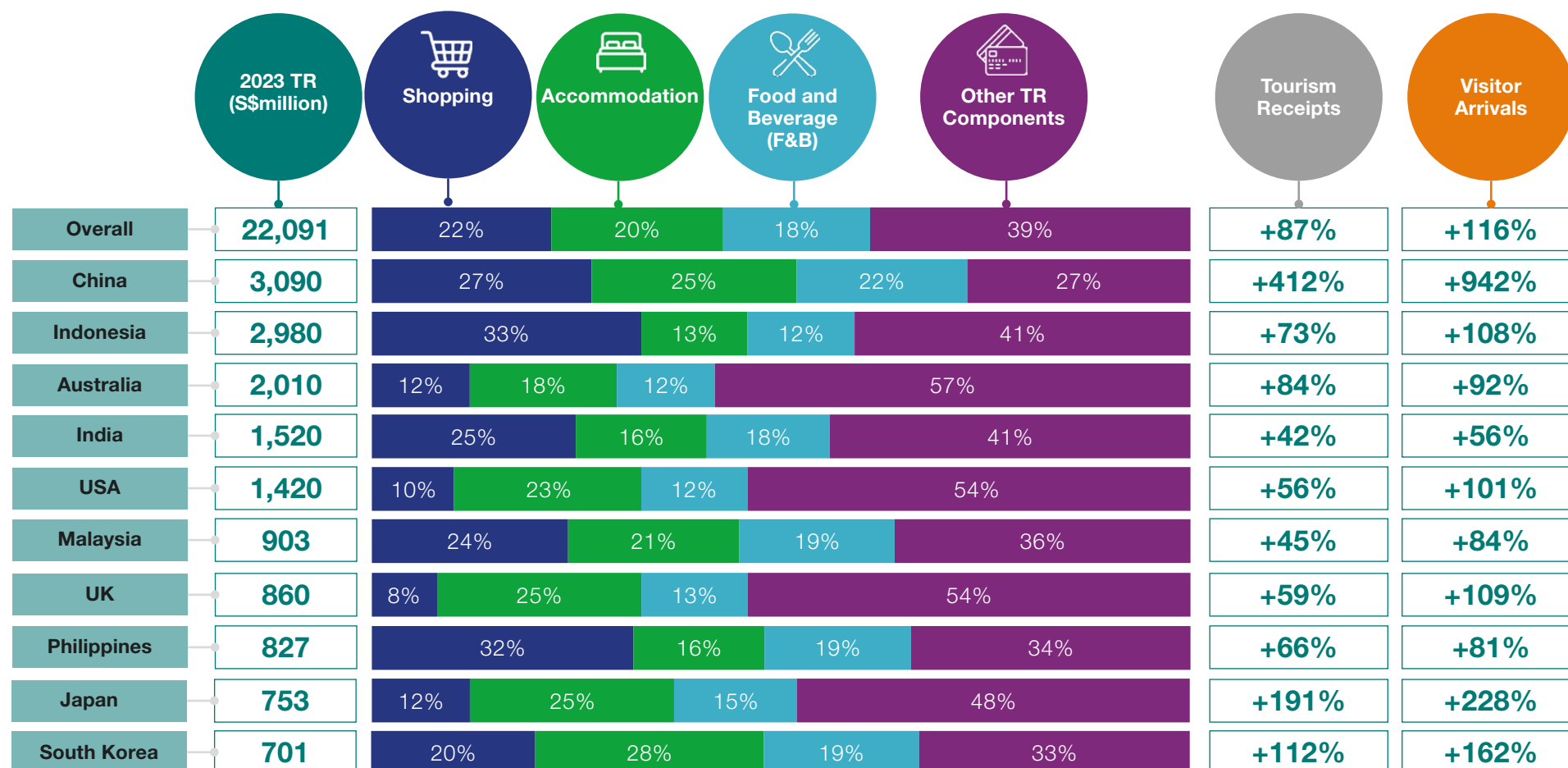
TOURISM RECEIPTS BY MAJOR COMPONENTS

Tourism receipts increased across all major components: Shopping (+78%), Accommodation (+51%), F&B (+210%), SEG (+116%) and Other TR Components (+81%).



TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 MARKETS

The top three markets comprised of China (S\$3.09 billion), Indonesia (S\$2.98 billion), and Australia (S\$2.01 billion). These three markets accounted for 37% of all tourism receipts excluding Sightseeing, Entertainment and Gaming (SEG).



TOURISM Highlights

/// Delivering Quality
Experiences

/// Building Industry
Capabilities

/// Telling A Great Story

DELIVERING QUALITY EXPERIENCES

Singapore has emerged as a top choice for both business and leisure travellers in the post-pandemic landscape. With an exciting year-round calendar of events and a host of new and refreshed offerings, Singapore solidified its position as a leading destination, captivating the hearts of visitors from around the globe.



Emerald Hill Road

The Meetings, Incentives, Conventions, and Exhibitions (MICE) industry saw a remarkable resurgence, hosting several inaugural large-scale events that set the stage for a dynamic year of growth and innovation.

RECOVERY OF MICE INDUSTRY



Gastech 2023

Singapore saw a steady pipeline of major exhibitions and conferences, including the Singapore FinTech Festival, Asia Tech x Singapore (ATxSG) and Gastech. We also welcomed a few event debuts such as the Transport Logistics Southeast Asia, the first Southeast Asian edition of Transport Logistic & Air Cargo; Bar Convent Singapore, an international bar and beverages tradeshow that came to the Asia Pacific region for the first time, and Ethereum Singapore.

ZERO-WASTE BOOTH BY GLOBAL MICE SUSTAINABILITY ALLIANCE



Pilot of Zero-waste Booth at Food & Hotel Asia-Food & Beverage 2023

As a member of the Global MICE Sustainability Alliance, we rallied key stakeholders to test eco-friendly practices and affirm their dedication to sustainability. For example, the Alliance introduced a zero-waste exhibit at the Food & Hotel Asia-Food & Beverage, ATxSG, and the Singapore MICE Forum.

SINGAPORE NAMED ASIA'S TOP CONVENTION CITY FOR 21 CONSECUTIVE YEARS



25th World Congress of Dermatology

Singapore secured 2nd position on the International Congress and Convention Association (ICCA) Worldwide City Rankings 2023, advancing over 10 places from 2022 and achieving its highest ranking ever. Singapore also retained its position as Asia Pacific's Top Meeting City for 21 consecutive years. This recognition reinforces our position as a global business hub and world-class MICE destination.

Several notable events were held which achieved record numbers, including the 25th World Congress of Dermatology as the largest ever medical congress hosted in Singapore, and the Herbalife APAC

Extravaganza as the largest post-pandemic meeting to date with over 19,000 foreign attendees.

These events reaffirmed the Singapore Exhibition & Convention Bureau's (SECB) commitment to draw high-quality business events aligned with Singapore's growth and priority industries. In line with this, the Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS) launched their Best Practices for Internships in the MICE industry to raise internship standards and attract next-generation talent to the tourism sector.

The diverse hotel landscape saw new and refreshed concepts, signifying the industry's confidence in Singapore's robust tourism potential.

REJUVENATION OF THE HOTEL LANDSCAPE



Mondrian Singapore Duxton



The Singapore EDITION
Source: City Developments Limited



Artyzen Singapore



Mandarin Oriental, Singapore



Conrad Singapore Orchard

Singapore welcomed new hotels with unique lifestyle concepts, such as Mondrian Singapore Duxton, The Singapore EDITION and Artyzen Singapore, totalling more than 3,200 new room keys. The hotel

industry saw further refreshes with the completion of refurbishment works by Pan Pacific Orchard; Mandarin Oriental, Singapore and Conrad Singapore Orchard.

REFRESHED OFFERINGS AT SINGAPORE'S INTEGRATED RESORTS



MBS Hotel Suite



Maison Boulud



Hotel Ora



Gourmet Park

Marina Bay Sands (MBS) embarked on the second phase of its reinvestment programme. This includes upgrading all rooms and suites, enhancing the hotel lobby and Sands SkyPark, and introducing new offerings from fine dining to health and wellness.

Culinary experiences were refreshed with a gourmet food truck and container park, which comprised concepts by Michelin-starred and award-winning chefs and restaurants, popular brands, and social enterprises. The renowned French dining concept, Maison Boulud, made its Singapore debut with a two-storey restaurant along the Marina Bay waterfront promenade, adding to MBS' suite of distinctive dining options.

Resorts World Sentosa (RWS) launched Hotel Ora, a new lifestyle hotel targeted at the bleisure (business-leisure) crowd. The hotel boasts modern hybrid workspaces with smart co-working amenities. Also new at RWS are Gourmet Park and VibranSEA at S.E.A. Aquarium, an experiential space that blends science, technology and art, adding new dimensions to the aquarium experience. Visitors are taken on an interactive trail where they learn about marine life.

Source: MBS photos by Marina Bay Sands and RWS photos by Resorts World Sentosa

The cruise industry saw a strong recovery with a record two million passengers throughput from more than 340 ship calls, strengthening our position as a regional cruise hub.

CREATING BIGGER WAVES FOR REGIONAL CRUISING

Singapore continues to attract cruise travellers and cruise converts to our shores. We welcomed a variety of cruise offerings, from contemporary to premium and luxury brands. This includes the continuation of our year-round homeports by Resorts World Cruises' Genting Dream and Royal Caribbean International's Spectrum of the Seas, seasonal homeport cruises with TUI, Marella, and Silversea, as well as maiden port calls from Virgin Voyages and Celebrity Cruises' cruise ships.



Year-round homeports with a variety of cruise offerings

We dished up culinary diversity to celebrate our dynamic F&B landscape.



Source: 50 Best

A WORLD-CLASS CULINARY CAPITAL

The annual Singapore Food Festival celebrated its 30th anniversary with its largest-ever festival village, which showcased diverse and ever-evolving culinary experiences.

Spotlighting our vibrant cocktail scene, Tales of the Cocktail Foundation, the global leader in spirits education and cocktail culture, held their inaugural international pop-up during the Singapore Cocktail Festival, followed by a Singapore Residency at the Tales of the Cocktail conference in New Orleans.

Singapore marked a watershed moment by hosting the prestigious The World's 50 Best Bars awards ceremony, making it the first time it has been held outside of Europe. With three bars on the top 50 list, Singapore emerged as the top cocktail destination in Asia.

We are proud to present an exciting pipeline of leisure events and experiences, including the opening of several first-of-its-kind attractions.

HARRY POTTER: A FORBIDDEN FOREST EXPERIENCE



Source: Warner Brothers

The Harry Potter: A Forbidden Forest Experience made its premiere in Asia, in Sentosa. Sited along the coastline, the attraction welcomed fans of the beloved franchise in Singapore and from around the world, immersing visitors in a dark, misty forest filled with the magic of Harry Potter films.

BIRD PARADISE AND MANDAI WILDLIFE WEST



Source: Mandai Wildlife Group

Offering eco-friendly dining, retail outlets, a cascading waterfall, plunge pool, and interactive play areas, the newly opened Mandai Wildlife West is a free access space that the whole family will love. It also serves as a gateway to Bird Paradise, which also opened this year with 17 hectares of exhibits and walk-through aviaries for visitors to explore.

TRIFECTA AT ORCHARD ROAD



TRIFECTA at Orchard Road

Asia's first snow-skate-surf destination, TRIFECTA, is the latest thrilling addition to Orchard Road as part of a rejuvenation plan to inject vibrancy into the precinct. This first-of-its-kind attraction features the world's first hybrid skate bowl, accommodating both skateboarding and surf-skating, as well as Asia's largest standing wave pool at 10 metres wide.

HYPERDRIVE



HyperDrive at Sentosa

HyperDrive is Asia's first indoor gamified electric go-kart circuit and one of the latest attractions in Sentosa. With 308 metres of speedy straights and 14 thrilling turns on this track designed by former karting world champion David Terrien, racers will be up for an unforgettable ride.

VAN GOGH: THE IMMERSIVE EXPERIENCE



Van Gogh: The Immersive Experience at Resorts World Sentosa

Van Gogh: The Immersive Experience made its Southeast Asian debut in Singapore at Resorts World Sentosa. Visitors enjoyed the Dutch artist's sketches and paintings through large-scale floor-to-ceiling and wall-to-wall digital projections.

WELLNESS FESTIVAL SINGAPORE



Wellness Festival 2023 at Marina Bay Sands' Event Plaza

Following the success of the first edition of the Wellness Festival Singapore (WFS) in 2022, the second edition expanded into a three-week affair involving more than 180 programmes from over 100 organisations.

The longer run of WFS 2023 gave visitors more time to explore a wide range of Singapore's wellness offerings, with the event aimed to position Singapore as a leading urban wellness destination that prioritises holistic well-being.

The anchor event for WFS 2023 was STB's Wellness Experience Space at the Marina Bay Sands' Event Plaza, a multi-sensory experience with a sound bath and moving meditation classes.

NEW RETAIL EXPERIENCES



Source: Jewel Changi Airport

STB partnered CapitalLand Investment to continue revitalising Singapore's retail scene. Key highlights include an immersive retail experience, 'Stranger Things – The Encounter' by Mighty Jaxx at Bugis+ shopping mall, which drew fans as well as shoppers, and the transformation of Funan with a contemporary basketball-themed exhibition featuring Spanish contemporary artist Edgar Plans.

The Made with Passion (MWP) campaign onboarded 58 new homegrown brands, bringing the total to 156. MWP brands reached international customers through 'Discovering the Best of Singapore Brands', a new experiential retail cluster at Jewel Changi Airport supported by STB.

INTERACTIVE EXPERIENCES AT ORCHARD ROAD



Source: Orchard Road Business Association

The Orchard Road precinct was enlivened with interactive activations, such as the LEGO BTS Dynamite Experience, Asia's largest sprinkle pool by the Museum of Ice Cream and the inaugural Christmas Eve Street Party.

EXCITING LINEUP OF ENTERTAINMENT EVENTS



ZoukOut 2023

Large-scale entertainment events steadily resumed in Singapore, with immersive experiences such as ZoukOut, Warner Brothers' 100th anniversary, Anime Festival Asia, Singapore Comic Con, Christmas Wonderland, and the launch of Sneaker Con SEA, the regional edition of the world's largest sneaker convention.



Source: TAS Rights Management

In March 2024, Taylor Swift: The Eras Tour's six sold-out concerts at the National Stadium drew over 300,000 Swifties, boosting Singapore's tourism during the period.

SINGAPORE T100



Singapore welcomed the inaugural “Singapore T100”, known as the T100 Triathlon World Tour, the only triathlon ‘masters’ series in the world, where participants can have the opportunity to follow in the footsteps of the world’s top triathletes racing on the same circuit. Singapore is the only stop in the Asia Pacific region and the second stop of the eight cities around the world to host this prestigious event.



Source:
Top and Bottom: Professional Triathletes Organisation

UFC FIGHT NIGHT: HOLLOWAY VS THE KOREAN ZOMBIE



Source: UFC

UFC Fight Night returned to Singapore in August 2023 with more than 10,000 fans witnessing an epic knockout by Max Holloway over the Korean Zombie Chan Sung Jung. Drove of Korean supporters and celebrities turned up in support of the latter's retirement fight.

OLYMPIC ESPORTS WEEK



Source: Sport Singapore

The inaugural Olympic Esports Week was held in June 2023, which saw over 100 athletes compete across 10 virtual sports, including sailing, baseball and tennis at the Suntec Singapore Convention and Exhibition Centre. Over 20,000 attendees attended over four days at the event by the International Olympic Committee that aimed to bridge the physical and virtual worlds of sport.

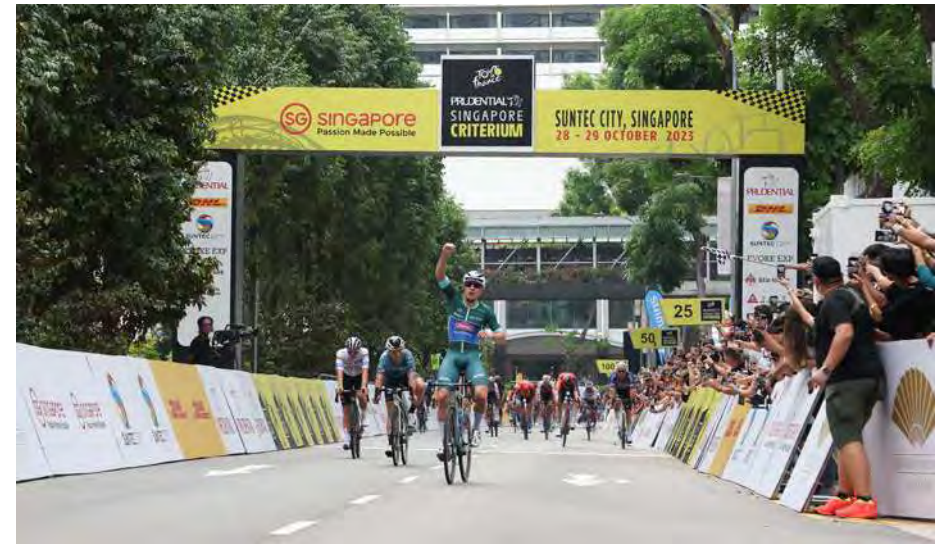
CAPCOM PRO TOUR OFFLINE PREMIERE



Source: Capcom Singapore

The Capcom Pro Tour Offline Premiere made its inaugural appearance in Singapore at Gamescom Asia in October 2023. The winner of the tournament walked away with a prize of US\$15,000 and a coveted spot in Capcom Cup X, the international Street Fighter Tournament that crowns the final Champion of Street Fighter 6.

TOUR DE FRANCE PRUDENTIAL SINGAPORE CRITERIUM



Source: Tour de France Singapore / Evoke Exp Pte Ltd

The Tour de France (TdF) Prudential Singapore Criterium was only one of two TdF Criterium events sanctioned in Asia, and Southeast Asia's first and only TdF Criterium event. Held in October 2023, the mega cycling event saw some of the world's elite professional riders, including world's fastest sprinter Jasper Philipsen, who won the race; legend Mark Cavendish, who holds the record for the most wins; four-time Tour champion Chris Froome as well as Tour de France 2023 white-jersey winner Tadej Pogačar.

CHINATOWN FESTIVITIES FOR 2023 AND 2024



Chinese New Year Celebrations 2024 at Chinatown

The Chinatown Chinese New Year Celebrations ushered in the Year of the Dragon with lively cultural festivities and a grand dragon-themed street light-up along Upper Cross Street. Visitors enjoyed the popular street bazaars, bustling weekend performances, a countdown party on the eve of the Lunar New Year, and the return of the lion dance competition.

Beyond the Chinese New Year festivities, the Qixi Fest, which is associated with a legend about a reunion of a cowherd and weaver fairy, made a return to Chinatown after an absence of more than 50 years. The Chinatown Business Association also organised its third run of the Five Footway Festival to celebrate Chinatown's 1950s heritage.

LITTLE INDIA DEEPAVALI CELEBRATIONS 2023



Deepavali Celebrations 2023 at Little India

Source: Little India Shopkeepers and Heritage Association

Serangoon and Race Course Roads were lit up in Little India as part of the annual Deepavali celebrations, which also included a festival village, culinary trails, Big Bus tours, a fashion show and a countdown show.

RAIKAN CAHAYA RAMADAN 2023



Ramadan Celebrations 2024 at Kampong Gelam

Kampong Gelam celebrated Ramadan with its signature light projection mapped onto the Sultan Mosque. Accompanying the festivities were a vibrant street bazaar and the return of the Mass Iftar, which drew over 1,000 people to break fast together at Arab Street.

ART SG 2024



ART SG 2024, at Marina Bay Sands Expo and Convention Centre

ART SG, Southeast Asia's leading international art fair, saw a record attendance of 45,300 visitors for its second edition, while robust sales by galleries during the event reaffirmed Singapore's role as a gateway to the vibrant arts scene in Southeast Asia.

BUILDING INDUSTRY CAPABILITIES

As tourism players reinvent the sector through digitalisation and sustainability efforts, STB will continue to support industry partners, facilitate knowledge exchange and equip our workforce.



We helped to raise sustainability and technology capabilities in the hotel industry.

LAUNCH OF HOTEL INDUSTRY SUSTAINABILITY PLEDGE AND HOTEL SUSTAINABILITY PLAYBOOK



Source: Singapore Hotel Association

Singapore Hotel Association's Hotel Sustainability Conference and Marketplace marked a milestone where 136 hotels pledged to reduce single-use packaging, while maximising use of recycled materials by 2025. The event also saw the launch of the Hotel Sustainability Playbook on best practices and resources for hotels to tap on in their sustainability journeys.

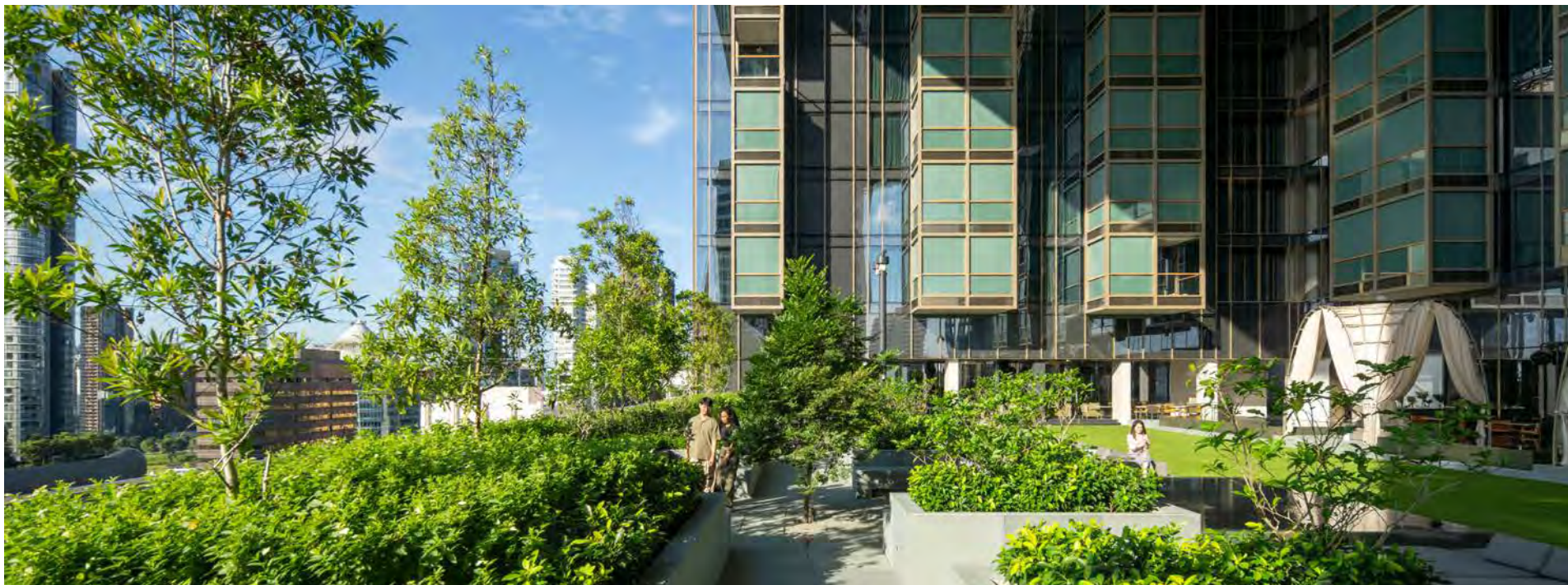
ADOPTION OF TECHNOLOGY AND SUSTAINABILITY SOLUTIONS



Supporting hotels in adopting technology and sustainable solutions

STB continued its efforts in supporting hotels to adopt tech and green solutions with proven projectivity outcomes, such as smart guestroom systems and digital concierge apps. To date, 80 hotels have implemented initiatives that are projected to reduce an estimated 300,000 kg in total emissions while also achieving daily productivity gains of 1,117 man-hours.

SUSTAINABILITY CERTIFICATIONS



Source: Pan Pacific Orchard

This year saw an increased focus by hotels to attain internationally recognised sustainability certifications (e.g. Global Sustainable Tourism Council, Earthcheck), with 37 hotels—about 25% of hotel room inventory—embarking on this effort.

We collaborated with public and private sector partners to keep our industries competitive, innovative and relevant.

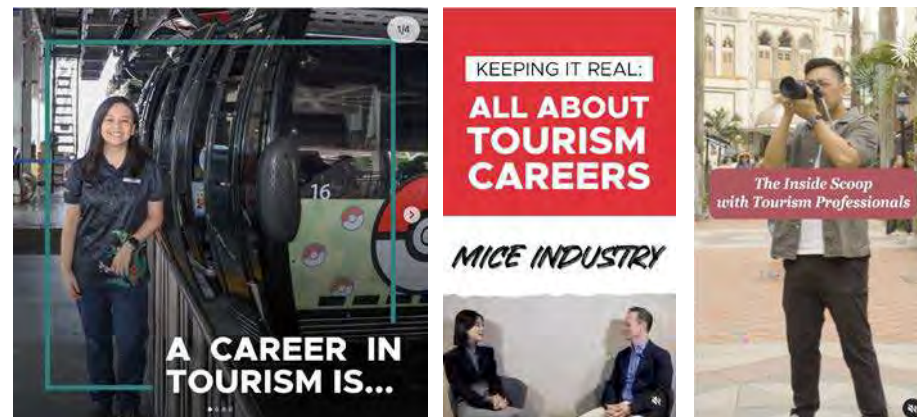
CHARTING FORWARD WITH THE JOB TRANSFORMATION MAP



Launch of the Job Transformation Map

STB introduced the transformative Job Transformation Map (JTM) to build up a future-ready workforce and chart the way ahead towards a 'Hotel of Tomorrow' vision. Over 140 hotels pledged to adopt the strategies offered in the JTM.

ROLL-OUT OF THE TOURISM CAREERS CAMPAIGN



Launch of the Tourism Careers Campaign

STB unveiled the 'Bring Your Passion To Life' campaign to spotlight the exciting and diverse opportunities in the tourism sector. The campaign aims to attract talent across different sectors including attractions, hotels, MICE, and the travel and tours industry.

INAUGURAL TRAVEL AGENTS AND TOURIST GUIDES INDUSTRY FORUM



Source: Uneathed Productions

STB held the inaugural Travel Agents and Tourist Guides Industry Forum, the first combined industry forum dedicated to promoting cross-sector collaborations between travel agents and tourist guides. The forum drew close to 300 attendees, and involved workshops on AI tools and applications, storytelling skills, using STB's technological resources for business growth, and the Future of Guiding 2.0.

INTRODUCTION OF THE FUTURE OF GUIDING 2.0



Source: Monster Day Tours

STB convened a taskforce of industry stakeholders to chart the Future of Guiding 2.0, where we envision a robust pipeline and steady stream of Tourist Guides (TG). Three training providers were appointed to deliver a revised and shorter curriculum to nurture and sustain a diverse TG talent pool. The updated approach from the earlier version allowed the trainers to introduce custom modules and set assessment criteria to better respond to evolving market needs.



Alleviating manpower needs for the industry

INCLUSION OF HOUSEKEEPERS AND PORTERS IN THE NON-TRADITIONAL SOURCES OCCUPATION LIST

Housekeepers and porters for licensed hotels were added to the Ministry of Manpower's Non-Traditional Sources Occupation List. This will alleviate pressing manpower needs for these roles that are increasingly difficult to fill and challenging to automate.

We worked with partners to accelerate digital transformation.

PIONEERING OF SINGAPORE VISITOR CENTRE LITE



The Singapore Visitor Centre Lite app

The Singapore Visitor Centre Lite was rolled out to 13 key visitor touchpoints across diverse precincts in Singapore to enhance the visitor experience, while streamlining manpower resources with up to 700 man-hours saved. The tablet app was lauded for its impactful design with the Singapore Good Design Award and Japan G Mark.

SELF-CHECK-IN WITH E-VISITOR AUTHENTICATION



Integration of STB's E-Visitor Authentication System

Close to 160 hotels, covering about 60% of hotel room stock, came on board with self-check-in solutions integrated with STB's E-Visitor Authentication (EVA) System to automate check-in processes.



Launch of the Attractions Technology Roadmap

TECHNOLOGY SOLUTIONS TO SUPPORT THE ATTRACTIONS INDUSTRY'S DIGITAL SHIFT

To propel the attractions industry's shift to digitalisation, the Attractions Technology Roadmap was introduced with tech solutions for enhanced customer service, marketing, and sustainability. In partnership with the Infocomm Media Development Authority, the Industry Digital Plan was also rolled out to boost the growth of SME attractions through digital transformation.

INAUGURAL STUDY TRIP WITH SINGAPORE HOTEL ASSOCIATION (SHA)



Study trip by STB and SHA

STB and SHA embarked on an inaugural study trip to gain industry insights on pivotal strategies like cloud-based hotel management, AI-driven personalised booking experiences, and blockchain technology, as well as solutions for distribution challenges.

TCUBE

Tcube is a hybrid innovation space that brings STB's digital initiatives and resources onto a single platform, organised under the three-step Learn-Test-Build framework. More than 1,100 tourism companies have benefitted from Tcube programmes so far.

Under the "Learn" pillar, STB organised an inaugural Tcube Flagship conference to inspire industry leaders to drive innovation.

Under the "Test" pillar, STB partners tourism businesses to pilot tech-driven projects. For example, Project MBx (Marina Bay Experience), a collaboration between Marina Bay precinct stakeholders, trialled the leveraging of a larger pool of consumer data to enhance the visitor experience.



Project MBx

Under the "Build" pillar, the Tcube Tech Directory allows stakeholders to seek out tech solutions to address their business plan points and drive innovation within their organisation. In addition, industries can leverage a suite of smart services developed by STB such as Singapore Tourism Analytics Network (STAN) and Tourism Information & Services Hub (TIH) that allow businesses to tap data and shared content to drive innovation and guide their business decisions.

As the trusted tourism data source, STAN empowers the tourism industry with data analysis tools, visualisations, and APIs to gain deeper insights into visitor trends and make data-driven decisions.

TIH is a one-stop digital resource platform for businesses to share and access information on Singapore's tourism offerings and offers plug-and-play solutions to enhance businesses' digital touchpoints. For faster access to relevant information and a more user-friendly experience, TIH rolled out a website revamp, which includes a streamlined interface, improved search capabilities, and better navigation.

Tcube resource page: go.gov.sg/tcube

TELLING A GREAT STORY

STB continues to showcase Singapore's distinctive offerings to the world through creative marketing campaigns and strategic partnerships.



Lau Pa Sat

MADE IN SINGAPORE CAMPAIGN

Building on the tenets of the Passion Made Possible brand, STB introduced the Made in Singapore (MIS) international marketing campaign in September 2023 to drive destination desirability and inspire travel to Singapore.

The MIS campaign serves to inspire today's more purposeful travellers and showcases how Singapore is a place where the ordinary is made extraordinary, through new possibilities and unexpected experiences.

Headlined by the hero film and its series of key visuals and social assets, the MIS campaign was extended through the delivery of key influencer and celebrity content, strategic partnership tie-ups, as well as the first-ever MIS 3D out-of-home (OOH) billboards. The billboards were unveiled in high traffic, prominent spaces, such as Times Square New York in the United States, Piccadilly Circus London in the UK and XinTianDi in Shanghai, China, bringing Singapore's unique and extraordinary experiences to life in these markets.



Made in Singapore (MIS) campaign film

PARTNERSHIPS WITH LOCAL TOURISM BRANDS AND FINANCIAL SERVICE PROVIDERS



Marketing partnerships with DBS, MBS and UOB

STB embarked on marketing partnerships to amplify Singapore's destination brand, drive visitor arrivals and promote quality experiences for tourists to spend and enjoy.

The collaborations with local tourism brands, Singapore Airlines Group (SIA) and Changi Airport Group (CAG), focused on promoting visitor arrivals to Singapore via SIA and Scoot flights, while partnerships with SIA Group's Kris+ and Pelago platforms aimed to introduce quality attractions, tours, retail, and dining experiences to enhance tourists' visits in Singapore.

STB and DBS co-created a four-part video series, 'The Sustainable Foodie', to raise awareness of Singapore as a sustainable urban destination, with exclusive deals to sustainable experiences for DBS cardholders in Hong Kong, India, Indonesia and Singapore.

A first-of-its-kind partnership was forged with MBS and UOB for Q1 2024. It was headlined by the 'Masterpieces. Made in Singapore' marketing campaign and 'The Legend of the Dragon Gate – Drone Show by the Bay', timed with key events and opportunities around the Bay, such as Chinese New Year and Taylor Swift: The Eras Tour. A total of 26 precinct partners collaborated to curate over 50 exclusive experiences for UOB cardholders in Singapore, Indonesia, Malaysia, Thailand and Vietnam.

PARTNERSHIPS WITH ENTERTAINMENT BRANDS AND CELEBRITY INFLUENCERS



Partnership with former F1 champion Jenson Button

STB collaborated with former F1 champion Jenson Button to reach a wider global audience. His love for speed and passion for adventure made it a perfect match for Singapore's vibrancy and energy.

STB and Warner Bros. Discovery collaborated on the first-ever localised Tom and Jerry series, which premiered in August 2023 on Cartoon Network in Asia Pacific, and HBO Go in Southeast Asia, Taiwan and Hong Kong. Produced in Singapore in association with Warner Bros. Animation, the seven-part series showed Singapore's colourful neighbourhoods, modern skyscrapers, unique city-in-nature experiences and more.

POP CULTURE COLLABORATIONS



Source: 88rising

STB spotlighted Singapore's attractions to global audiences through a music video collaboration with the American music label, 88rising. Featuring Steve Aoki's and JJ Lin's single 'The Show', the video drew over two million organic global views on YouTube and 41 million views on Weibo for the respective artists' fanbases.

'The Apprentice: ONE Championship Edition' Season 2 reality series was launched across 28 territories in Asia. This partnership allowed us to feature locations in Singapore as a backdrop for various challenges for the contestants.

We deepened and widened our connections and international partnerships.

STRENGTHENING INTERNATIONAL COOPERATION AND PARTNERSHIPS

STB hosted delegations from foreign governments and had good exchanges of best practices, while strengthening bilateral relations.

STB represented Singapore at regional and multilateral meeting platforms to enhance cooperation and safeguard our tourism interests.



Hosting of President Moetai Brotherson and the French Polynesia delegation



Hosting of Canberra's Chief Minister Andrew Barr



ASEAN Tourism Forum 2024 in Vientiane, Lao PDR



ASEAN-Japan Tourism Ministers' Special Dialogue in Tokyo, Japan

MARKETING SINGAPORE IN THE METAVERSE



Launch of the Singapore-themed 3D house, named “QQ Singapore Passion Garden”, together with Tencent

STB embarked on two metaverse pilots to reshape Singapore’s tourism landscape by offering unique experiences to virtual travellers around the globe. Launched on Roblox, Singapore Wanderland offers players a virtual landscape with three islands, each showcasing a unique aspect of Singapore with 3D iconic landmarks, such as Gardens by the Bay and the Merlion. Players can participate in mini-games and quests to learn about Singapore virtually. With over 7.6 million visits and a top 50 all-time visits-to-date Roblox ranking, Singapore Wanderland enabled STB to reach key markets like Indonesia, Thailand, Philippines, and the US.

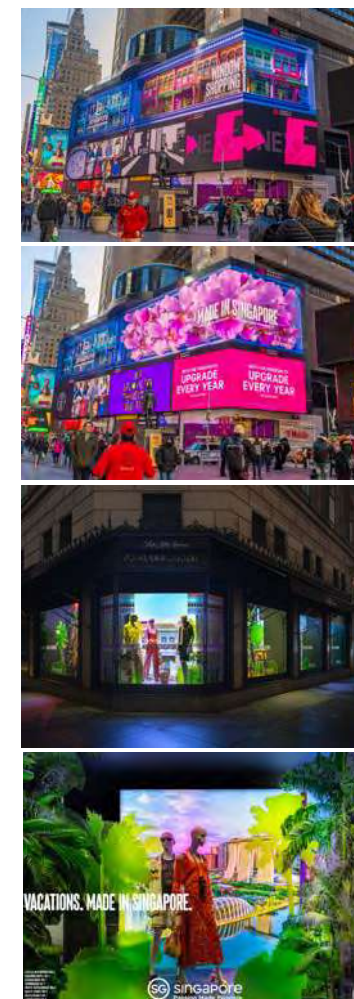
AMERICAS

STRONG BRAND AND INFLUENCER PARTNERSHIPS

STB launched a “social-first” content partnership with Singapore retail brand Love, Bonito, which was expanding its business to the US, by hosting six Asian-American influencers and an American journalist to unique Made in Singapore (MIS) fashion and experiences in Singapore. Over 13 million followers were reached through the influencer content.

For additional buzz, the MIS campaign was rolled out in North America through creative mainstream and social media content. Some of the activations include 360° advertising including the MIS OOH 3D billboard in New York City’s Times Square, a showcase of Singapore’s landmarks in the iconic window displays at Saks Fifth Avenue, the launch of digital content on Hulu streaming and Condé Nast Group’s YouTube channels, inspiring travel through unique itineraries with travel influencers as well as tactical campaigns with Expedia and Kayak to promote bookings to Singapore.

To engage the MICE community, a refreshed sustainable Singapore Pavilion was unveiled at IMEX Americas 2023, the largest meetings trade show in North America with 22 Singapore industry partners. The MIS brand video also made its international debut to over 1,300 global event planners at a pinnacle event by the Society of Incentive Travel Executives.



Source:
Top two: Silvercast Media;
Bottom two: Luis Guillen for Saks
Fifth Avenue

UK & EUROPE

IMEX FRANKFURT 2023 AND ITB BERLIN 2024



ITB Berlin 2024

STB launched the Made in Singapore campaign in the DACH (Germany, Austria and Switzerland) region with Shanti Joan Tan, who is half German and half Singaporean, as a brand ambassador. Over 18.7 million views were reached across the DACH region through 17 content pieces produced by Shanti that showcased Singapore's vibrancy.

STB saw the largest industry participation under our Singapore Pavilion at two major tradeshow, IMEX Frankfurt 2023 and ITB Berlin 2024. Both events provided networking opportunities for future collaborations, showcased Singapore to media, and built a strong pipeline for MICE events as well as leisure travel to Singapore.

UNREAL. MADE IN SINGAPORE CAMPAIGN



Made in Singapore out-of-home activation in Piccadilly Circus, London

With the unveiling of a 3D out-of-home billboard at Piccadilly Circus in March 2024, STB UK launched 'Unreal. Made in Singapore' to challenge perceptions of Singapore through creative imagery and social activation. This was done through collaborations with influencers, two Michelin-starred chef Tom Kerridge, popular content creator Jeremy Lynch, and internationally acclaimed artiste Nicole Scherzinger. Overall, the campaign achieved over 300 million impressions through over 300 pieces of content with an estimated earned media value of S\$11.7m.

GREATER CHINA

STRONG PIPELINE OF MICE VISITORS

STB marked a watershed year for MICE events, pointing to Singapore's stronghold as the destination of choice for Chinese event organisers, corporates and executives.

Singapore played host to the inaugural Chinese literature/Yuwen Global IP gala award event in January 2024, which saw 1,200 attendees including distinguished writers, artists and celebrities. In June, Caixin Global held its first international business leadership forum outside of China, the Asia New Vision Forum, which drew more than 500 industry leaders.

The Trip.com Group Global Partner Summit held in October 2023 was the first summit held outside of China and saw over 2,000 travel and corporate partners and media in Singapore. We renewed our global partnership with the Trip.com Group for another three years to embark on future joint campaigns.

Other inaugural events held were an incentive tour by Susa Food for their 1,400 distributors, marking the first mega incentive group from China since its borders reopened; and the China's Machinery and Electronics Show in Singapore, which drew over 5,000 attendees.



Trip.com Group Global Partners Summit 2023

ROLL-OUT OF MADE IN SINGAPORE CAMPAIGN IN CHINA



Made in Singapore campaign launch in Shanghai

The Made in Singapore (MIS) campaign was launched in Shanghai in November 2023 through a musical production that showcased Singapore's refreshed destination offerings in a unique format. The event was attended by close to 100 guests, which included media, KOLs and industry partners. This was followed closely by a series of campaign launches in Guangzhou, Chengdu and Beijing for increased outreach to media and trade partners across China.

Between February and March 2024, STB China continued the Made in Singapore campaign through the MIS 3D out-of-home billboard and on-ground activation in XinTianDi, Shanghai. To further augment awareness for the campaign, STB partnered with leading online and lifestyle channel, RED, to execute a series of offline and social activations, garnering an estimated reach of more than 220 million.

CREATIVE COLLABORATIONS



Collaboration between STB and The House Collective

To showcase Singapore's vibrancy and unique offerings, STB collaborated with The House Collective (THC), a top luxury hotel brand in Greater China. Not only were top bartenders from THC and Singapore connected to create Singapore-inspired cocktails, their drinks were also presented at all THC properties across Beijing, Shanghai, Chengdu and Hong Kong, along with media assets produced through the collaboration. Media and key influencers were invited to experience our craft cocktail scene at the Singapore Cocktail Festival. The collaboration achieved over S\$360,000 in international media value.

In October 2023, in partnership with one of China's leading production companies, iFish, STB produced a 16-part travelogue starring Chinese actor Ma Tianyu. The series 'Travel Alone' aired on Douyin, with viewers following Ma's solo adventures around Singapore visiting both iconic and hidden gem locations. It captured 500 million viewers across top Chinese social media platforms—Douyin, Weibo and RED—with searches for 'Singapore' on Douyin seeing a 300% year-on-year growth during its airing.

INDIA, MIDDLE EAST AND SOUTH ASIA

LOST & FOUND IN SINGAPORE



Media and Trade event for MIS campaign launch for India

To extend the reach of the Made in Singapore campaign, STB rolled out a suite of immersive digital-first activations in India. This involved a custom-built 3D out-of-home installation at Phoenix Palladium in Mumbai, and an augmented reality camera filter roll-out on lifestyle platform, Homegrown, to drive engagement. The campaign, which featured travel promotions in collaboration with leading OTA MakeMyTrip along with content created by local artists, successfully reached over 51 million Indian consumers.

Throughout the year, there were various branded content partnerships, such as the launch of India's first interactive film, Lost & Found in Singapore. The film features celebrities Rithvik Dhanjani and Apoorva Arora and garnered over 10.7 million views on India's largest streaming platform, MX Player. Other celebrity-centred partnerships included an exclusive series with Bollywood starlet Ananya Pandey, and a special clothing collection by renowned designer Rahul Mishra, which was inspired by Singapore and premiered at Lakme Fashion Week.



Lost & Found in Singapore interactive film

NORTH ASIA

BRAND COLLABORATIONS



Partnership with STB and Korean Air

STB Korea had three milestone projects involving new branded entertainment and trade partners.

Two episodes of SBS's popular 'Running Man' show highlighted Singapore's attractions, reaching 4.73 million viewers and generating S\$46.4 million in media value.

STB partnered with Korean Air as their first National Tourist Organisation partner to promote Singapore as a destination for leisure and MICE travel, resulting in S\$174,000 in media value and over 9,000 flight bookings.

COLLABORATION WITH JTB AND HIS



Media and Trade event for MIS campaign launch for Japan

STB Japan led a market recovery campaign with JTB and HIS offering year-long nationwide sales on trips to Singapore, which resulted in nearly 67,000 leisure visitors to Singapore.

In commemoration of the 30th anniversary of the Singapore Food Festival, STB Japan embarked on a 'Culinary Journey in Singapore' campaign with Japanese supermarket chain Seiji-Ishii, online travel agency AirTrip, and popular YouTuber group, Mr Fuji. The campaign reached nearly 3,000 leisure visitors and sold more than 200,000 Singapore-inspired bento boxes at Seijo-Ishii.

To further drive awareness of Singapore as a travel destination, the Made in Singapore campaign was launched at the newly opened Zouk Tokyo, where 60 media and trade attendees enjoyed a fusion of Singaporean-Japanese cuisine as well as a talk show by Singaporean and Japanese content creators.

OCEANIA

PARTNERSHIP WITH FLIGHT CENTRE TRAVEL GROUP



Flight Centre's CEO Mr Graham Turner and former STB CE Mr Keith Tan

STB inked a three-year Memorandum of Understanding (MOU) with Flight Centre Travel Group (FCTG), Australia's largest travel company, to collaborate on campaigns, events and support for travel agents. This includes training and familiarisation experiences for FCTG consultants, aimed at equipping them with the necessary knowledge for booking holidays to Singapore.

The MOU was significant as it covers five other countries beyond Australia—New Zealand, UK, US, Canada and South Africa. This allows exclusive packages to be designed for visitors from Australia, New Zealand and the UK to stop over in Singapore before continuing their journeys.

SOUTHEAST ASIA

PARTNERSHIP WITH TNG DIGITAL AND ALIPAY+



(From Left to Right) TNG Digital's CEO Mr Alan Ni, STB CE Ms Melissa Ow, Senior Vice President of Ant Group and Head of Alipay+, Ant International, Mr Douglas Feagin

STB Malaysia signed an MOU with fintech companies TNG Digital and Alipay+ to offer visitors from Malaysia travel deals for their next trip to Singapore over a 12-month period. The collaboration made it convenient for users from Malaysia to make payments in Singapore with their Touch n Go eWallet. As a result, the average transaction on Touch n Go eWallet by Malaysians had a 250% increase from the previous quarter prior to the launch in Q4 2024.

TRAVEL PARTNERSHIP WITH AGODA

Tapping on her large following on social media, STB partnered with Agoda on a campaign featuring Thai star 'Toey' Jarinporn Joonkiat as she explored over 20 local attractions in the Tan Boon Liat Building, ranging from furniture to food. The campaign achieved over four million social media impressions and online buzz on travel to Singapore.



Thai actress Toey Jarinporn on her trip to Singapore, supported by the STB and Agoda partnership

DRIVING VISITORSHIP THROUGH MIS AND INKING NEW PARTNERSHIPS



ArD Jakarta, Anya Geraldine, and SG Ambassador to Indonesia, Mr Kwok Fook Seng, at the Made in Singapore Media Event

STB Indonesia launched the Made in Singapore campaign with a 3D out-of-home billboard in Jakarta, which was bolstered by an influencer and digital media campaign that fuelled nationwide engagement. The launch event generated 50 media features worth S\$163,314 in media value, while the online campaigns led to 13.9 million impressions, 3.6 million in reach, and revenue of over S\$251,000 from flight, hotel, and experience sales. In addition, STB embarked on its first-ever Memorandum of Contract (MOC) with Muslim Trade Associations AMPHURI and ASITA to position Singapore as a Muslim-friendly leisure destination. To supplement this, STB also inked a one-year MOC with one of Indonesia's leading property developers, Pakuwon Group, to boost retail spending by Indonesian visitors in Singapore.

FOOD AND MUSIC EXPERIENCES TO SPARK TRAVEL INTEREST



Partnership with STB and British alt-pop duo HONNE

To promote Singapore as a travel destination to Filipino travellers, STB Philippines leveraged creative campaigns around food and music. STB partnered British alt-pop duo HONNE to tell the Singapore story through their eyes as they visited various Singapore landmarks. A series of unique dining experiences titled 'Serve it, Singapore!' was also produced to showcase our foodie culture, featuring award-winning restaurants, such as Odette and The Coconut Club. Adding to the buzz was an event at nightlife neighbourhood, Poblacion, featuring 11 of Singapore's top cocktail bars. The event was well-received, with more than S\$3.9 million in media value, and won a Silver award at the 59th Anvil Awards.

COLLABORATION WITH VIETNAM AIRLINES



Memorandum of Cooperation between STB Vietnam and Vietnam Airlines

As a joint effort to promote Singapore and Vietnam Airlines (VNA) as top-of-mind choices for travellers from Vietnam, STB Vietnam signed a two-year Memorandum of Cooperation with the carrier.

STB Vietnam also launched the second phase of 'Reimagine Singapore Neighbourhoods' to inspire travellers to visit Singapore. Featuring popular influencer Tran Quang Vinh, the campaign highlighted unique spots in Sentosa, Jalan Besar, and the Orchard Road/Dempsey area, amassing 62 million impressions, 24 million in reach, and 19 million views across digital channels.



SUSTAINABILITY **Report**

- // Preface
- // An Overview of Sustainability in STB
- // Singapore as a Sustainable Urban Destination
- // STB as a Sustainable Organisation

Since the establishment of Singapore's Sustainable Tourism Strategy, STB has made good progress in the three focus areas under the strategy: Becoming a sustainable urban destination, building a sustainable tourism sector, and showcasing Singapore as a sustainable urban destination.

As an organisation committed to sustainability, STB has also set targets in alignment with GreenGov.SG requirements to ensure the sustainable management of our buildings as well as embed a culture of sustainability within our people. FY2023 marks STB's inaugural edition of our sustainability report, where we look at our journey, what we have achieved, and our plans going forward.

Guided by our Board of Directors, we will continue to develop STB's vision of becoming a City in Nature, where large experiences come with small footprints. We will also continue to reimagine Singapore's tourism sector through the lens of sustainability, engage key stakeholders with meaningful dialogues and thought leadership, as well as build sustainability-related capabilities and empower our partners on their respective sustainability journeys.

Reporting scope: STB's sustainability disclosure covers FY2023. The reporting boundary is aligned with GreenGov.SG's scope and the reporting entity per STB's financial statements, unless otherwise stated.

AN OVERVIEW OF SUSTAINABILITY IN STB

SINGAPORE AS A SUSTAINABLE URBAN DESTINATION

Our vision is to be a City in Nature, where large experiences come with small footprints.

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 their sustainability journey.



MONITOR

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

STB AS A SUSTAINABLE ORGANISATION

Our aim is to ensure sustainable management of our buildings and embed a sustainable culture within our people.

Key focus areas include but are not limited to:



REDUCE

Reduce resource consumption of our building and select tourism assets, and track GreenGov.SG performance metrics to ensure targets are met.



IMPLEMENT

Explore ways to roll out sustainability measures to meet our targets.

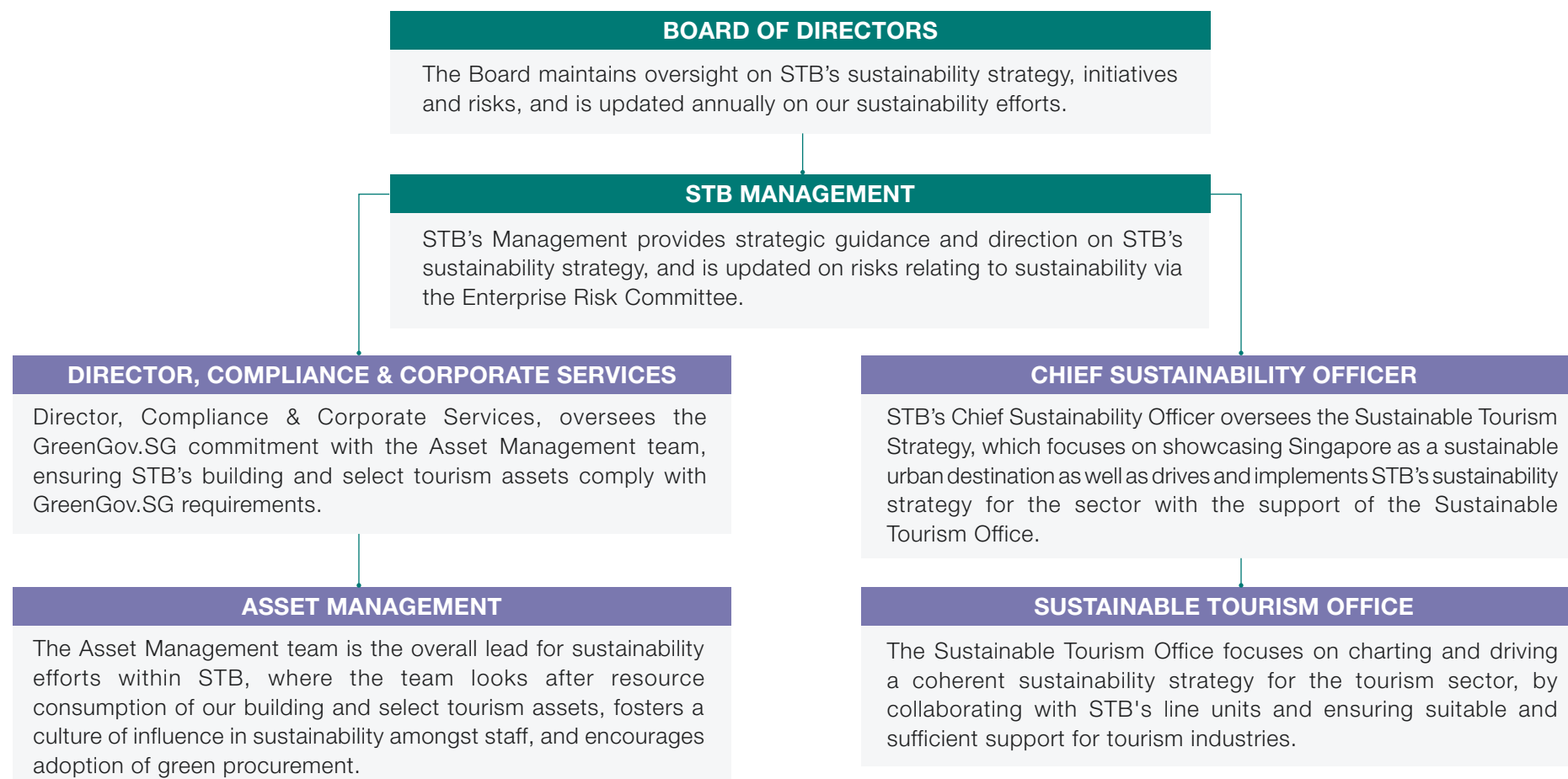


FOSTER

Raise awareness on sustainability through sharing of resources and embracing sustainability practices in our daily routines.

SUSTAINABILITY GOVERNANCE

STB ensures sustained progress towards our sustainability goals and ambitions through our governance structure.



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, through internationally recognised certifications and standards, and development of sustainable products.

- Make sustainability fun
- Develop sustainable tourism hardware and software
- Create a sustainable experience across all consumer touchpoints

FOCUS AREA 2

Building a sustainable tourism sector, through industry-specific guidance, innovation and workforce development to support transformation of businesses into more sustainable businesses.

- Work with associations to provide industry-specific directions to shape businesses' sustainability strategies
- Leverage innovation to support sustainable tourism outcomes
- Build the sustainability-related capabilities of our workforce

FOCUS AREA 3

Showcasing Singapore as a sustainable urban destination, through a holistic marketing plan.

- Showcase sustainable experiences and stories
- Highlight Singapore's strengths as an innovative destination

FOCUS AREA 1 BECOMING A SUSTAINABLE URBAN DESTINATION

STB has made good progress in the implementation of the strategy, made possible through close collaboration with industry and agencies, and supported by dialled-up marketing efforts for more awareness.

NOTABLE ACHIEVEMENTS IN INTERNATIONAL RECOGNITION

CERTIFIED AS A SUSTAINABLE DESTINATION IN 2023, WHERE SINGAPORE WAS THE FIRST TO APPLY THE CERTIFICATION PROCESS ON A COUNTRY LEVEL.

We drew reference from the Global Sustainable Tourism Council's (GSTC) destination criteria¹ to better our understanding of sustainable tourism. The GSTC destination criteria are organised around four main themes which are pegged to various components of the United Nation's Sustainable Development Goals (UNSDGs).

The tourism sector is aligned with the Green Economy Pillar of the Singapore Green Plan 2030 (SGP 2030) in our efforts to transform Singapore into a sustainable urban destination.

STB embarked on the certification process to demonstrate Singapore's green credentials and commitment to sustainability. With sustainability increasingly becoming a top-of-mind concern for travellers, our vision is for Singapore to become one of the world's most sustainable urban destinations –



GSTC-Destination Certification

The GSTC is a leading global authority on sustainable travel and tourism. Being certified:

- 1 Demonstrates Singapore's credibility and commitment to sustainability at national- and tourism-sector levels.
- 2 Strengthens Singapore's value proposition as a destination, especially for MICE events.

a City in Nature, where large experiences come with small footprints.

STB also aims to encourage more tourism businesses to incorporate sustainability into their tourism offerings and contribute to a

greener world. With the GSTC criteria serving as the global standards for sustainable travel and tourism, the certification strengthens Singapore's credibility and value proposition as a destination.

¹ <https://www.gstcouncil.org/gstc-criteria/gstc-destination-criteria/>

FOCUS AREA 1 BECOMING A SUSTAINABLE URBAN DESTINATION

NOTABLE RANKINGS IN LEADING SUSTAINABILITY BENCHMARKING INDEX

In 2023, Singapore was ranked second in Asia Pacific, and 17th globally in the Global Destination Sustainability Index (GDS-Index), a leading sustainability benchmarking index for tourism and events destinations. These achievements demonstrate our commitment to becoming a leading sustainable urban destination and lends credibility to Singapore's reputation as a leading sustainable MICE destination. STB will continue to work closely with our tourism stakeholders to encourage the adoption of sustainable certification and practices, as we collectively strive towards achieving our sustainability ambitions for the tourism sector.



FOCUS AREA 1 BECOMING A SUSTAINABLE URBAN DESTINATION

KEY INITIATIVES IN SUSTAINABLE PRODUCT DEVELOPMENT AND PRECINCT-LED SUSTAINABILITY EFFORTS

GO GREEN SG 2023

Go Green SG is a whole-of-nation movement that brings together the community to organise sustainability-related events and activities for a month, to rally collective action towards a sustainable future for Singapore.

STB collaborated with the Ministry of Sustainability and the Environment for the first time in July 2023, in this nation-wide movement to showcase immersive and sustainable experiences curated by tourism businesses in Singapore for both locals and international visitors, which further strengthened Singapore's position as a sustainable urban destination.

Go Green SG featured over 300 activities organised by close to 150 non-tourism partners. STB worked with tourism businesses to curate more than 60 experiences such as interactive sustainability tours and attractions, educational workshops, thoughtful dining experiences and green retail experiences.

Tourism businesses leveraged on Go Green SG to testbed new experiences, showcase their sustainable efforts creatively to locals and international visitors, and generate awareness through this platform.

STB's involvement in Go Green SG 2023 was aligned with our commitment as a responsible global citizen.



Building Wildlife-friendly Spaces at Mandai
Source: Mandai Wildlife Group



Zero to Hero Food Sustainability Tour by Tribe Tours

FOCUS AREA 1 BECOMING A SUSTAINABLE URBAN DESTINATION

FORMULA 1 SINGAPORE GRAND PRIX



Solar Panels on the Roof of the Pit Building

Source: Singapore GP Pte Ltd

In September 2023, 100% of the track lights were replaced with energy-efficient LED lights which reduced electricity use by 30% compared to the previous metal-halide bulbs. In addition, 1,396 solar panels were installed at the Pit Building and the energy generated annually is sufficient to power the building during race month.

The race organiser, Singapore GP Pte Ltd, aims to halve its carbon emissions from the event by 2028. In 2023, initiatives included increased use of hydrogenated vegetable oil biodiesel to power select generators, increased use of sustainably sourced tableware and solar-powered water-efficient toilets.

ORCHARD ROAD BUSINESS ASSOCIATION (ORBA)



Inaugural Environmental, Social and Governance Forum

Following ORBA's inaugural Environmental, Social and Governance (ESG) forum in June 2023, ORBA committed to develop a concerted precinct-wide sustainability roadmap, and to build capabilities amongst its members by organising more business-to-business platforms with knowledge sharing on sustainability.

FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

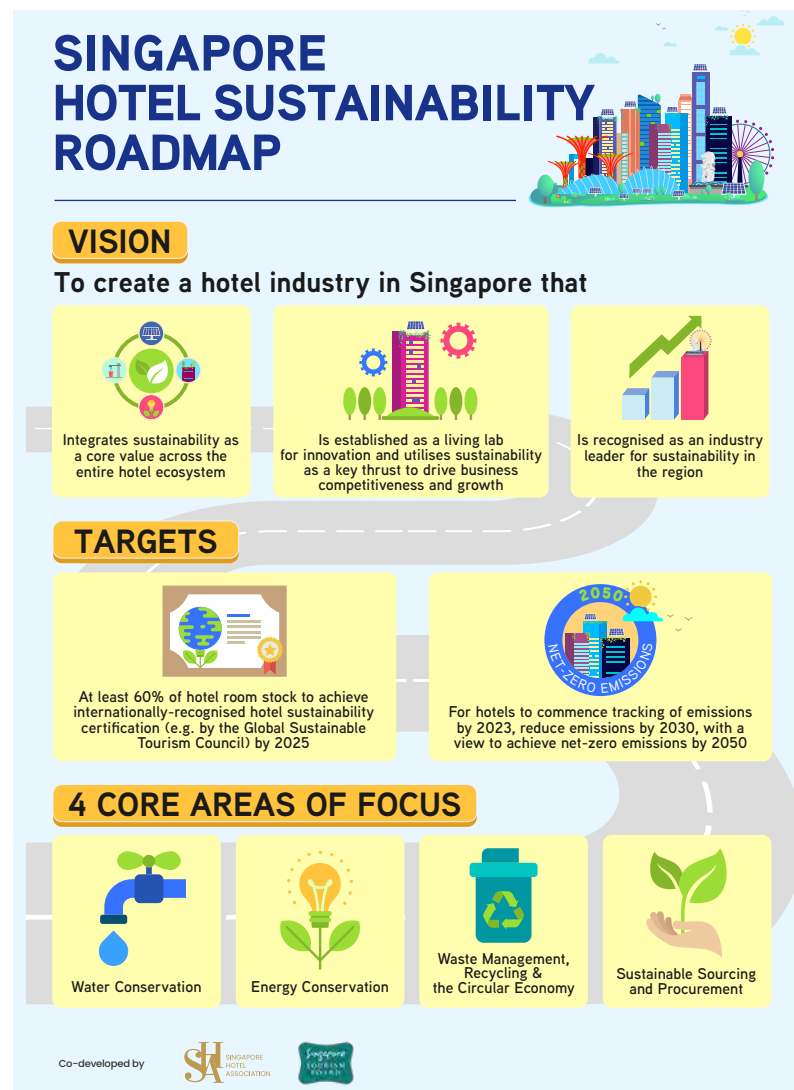
To build a sustainable tourism sector, STB worked with diverse stakeholders ranging from tourism enterprises and industry associations in hotels, attractions, and MICE, to academia and civil society.

DEVELOPING INDUSTRY-SPECIFIC SUSTAINABILITY ROADMAPS

In particular, we worked with the Singapore Hotel Association (SHA), Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS), the Trade Associations for the Hotel and MICE industries respectively to develop and launch sustainability roadmaps for clear directions towards sustainability outcomes, including to achieve sustainability certification and tracking of emissions with a view of achieving net zero by 2050.

THE HOTEL INDUSTRY IS ON TRACK TO MEET THE TWO TARGETS SET OUT IN THE HOTEL SUSTAINABILITY ROADMAP.

Launched in March 2022 together with SHA, the Hotel Sustainability Roadmap sets clear sustainability targets for the industry. SHA and STB worked closely with the hotel industry to develop sustainability capabilities and raise sustainability standards.



FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

The hotel industry is currently on track to meet the two Hotel Sustainability Roadmap targets:

- Certification: 52 hotels, comprising over 30% of hotel room inventory, has embarked on efforts to achieve internationally recognised sustainability certification (e.g. GSTC), with 22 hotels having already successfully achieved certification¹.
- Emissions: Aside from training hotels to use a standardised approach to tracking emissions, SHA has also been working with partners to consolidate emissions data across Singapore hotels.

To raise sustainability capabilities and improve business competitiveness across hotels, SHA and STB also delivered the following:

- Two Hotel Sustainability Conference and Marketplace events, which attracted 362 hoteliers and sustainability partners across both events.
- At least ten workshops on sustainability-related topics including carbon management, water conservation, etc.
- Developed and launched a Hotel Sustainability Playbook – a one-stop online resource featuring best practices and case studies to support hotels at different stages of their sustainability journeys.
- Revamped the Singapore Hotel Sustainability Awards to align with internationally recognised standards. In 2023, 40 recipients received the award for leading the industry to champion green practices.



Hotel Sustainability Conference and Marketplace 2023
Source: Singapore Hotel Association

¹ Figures as of end FY23.

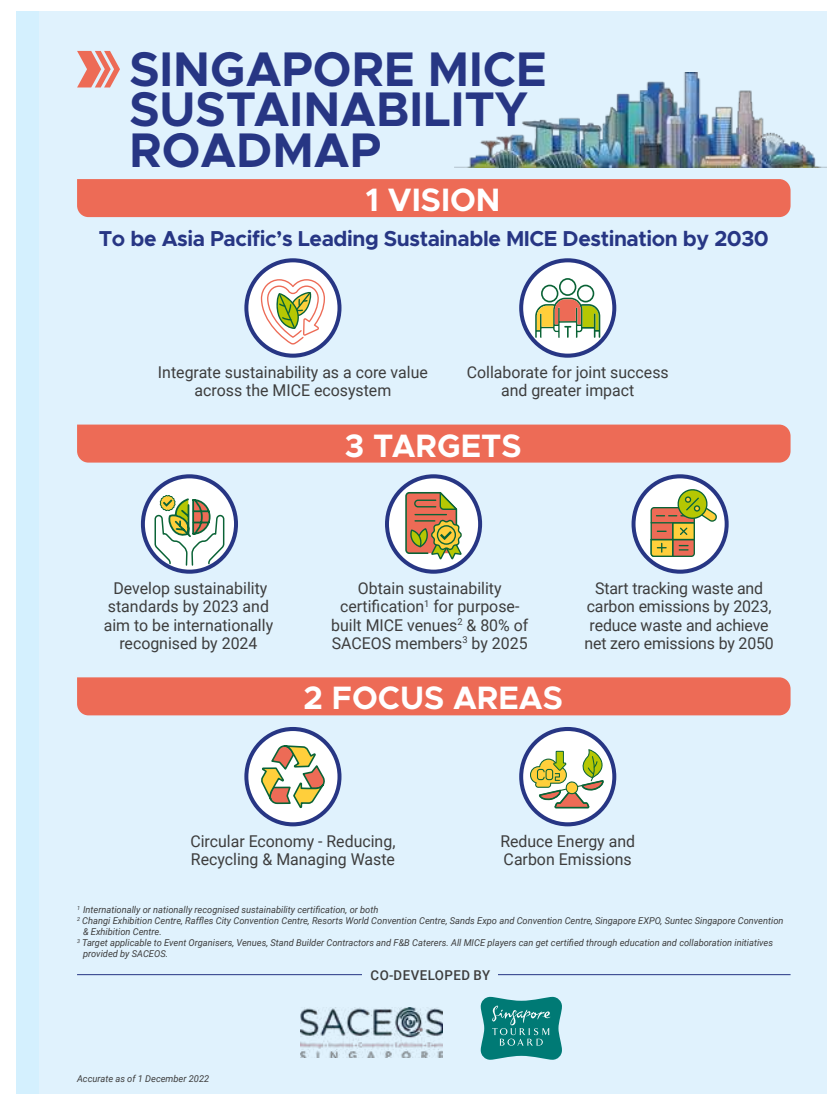
FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

VARIOUS INITIATIVES SUCH AS THE REFRESHED MICE SUSTAINABILITY CERTIFICATION AND MICE SUSTAINABILITY INNOVATION MARKETPLACE WERE LAUNCHED TO REINFORCE SINGAPORE'S POSITION AS A LEADING SUSTAINABLE MICE DESTINATION.

STB launched the MICE Sustainability Roadmap in December 2022 together with SACEOS. Since then, STB and SACEOS collaborated on key initiatives to reinforce Singapore's position as a leading sustainable MICE destination. This includes the launch of the MICE Sustainability Innovation Marketplace, aimed at fostering innovation and promoting the adoption of sustainable solutions. The inaugural marketplace, held during the Singapore MICE Forum 2023, featured 13 solutions providers, showcasing notable green innovations such as the trial of a zero-waste booth at Food & Hotel Asia (FHA) 2023.

On sustainability standards, as a continuation from 2022's Waste Workshop Agreement (WA), STB supported SACEOS to introduce the Carbon Emissions WA in 2023. This WA laid the foundation for the refreshed MICE Sustainability Certification, which was launched in February 2024. Developed in consultation with the industry, the certification aims to elevate sustainability standards within Singapore's MICE industry by training and certifying businesses that embrace sustainable practices in their events. Furthermore, STB and SACEOS contributed to the development of the GSTC MICE criteria, demonstrating Singapore's international thought leadership in MICE sustainability.

STB and SACEOS remain committed to our close collaboration with the MICE industry to drive further progress of the MICE Sustainability Roadmap.



FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

STB COLLABORATED WITH KEY PARTNERS TO DEVELOP INTERNATIONALLY RECOGNISED SUSTAINABILITY STANDARDS FOR MICE AND ATTRACTIONS.

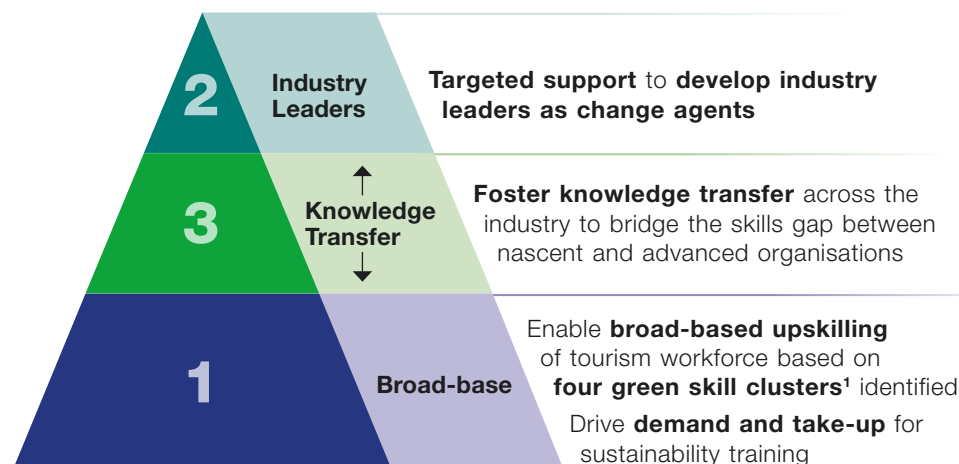
In 2023, STB committed to support GSTC in the development of their industry criteria for MICE and Attractions. The GSTC MICE Criteria and GSTC Attraction Criteria will serve as the global sustainability standards for both industries.

The GSTC MICE Criteria was launched in March 2024. As part of the criteria development process, SACEOS and other local MICE stakeholders actively exchanged industry insights and shared best practices on sustainability with global MICE players.

The GSTC Attraction Criteria will be launched by the end of 2024. The Association of Singapore Attractions and local attraction players are actively contributing to the criteria development process, alongside global players such as the International Association of Amusement Parks and Attractions.

SUSTAINABLE TOURISM JOBS AND SKILLS ROADMAP

Since the Sustainable Tourism Jobs and Skills Roadmap was rolled out in 2023, we made progress in the area of broad-based upskilling to support the workforce in sustainability-related capability building.



¹ The four identified clusters are GSTC certification-related training, carbon management, green marketing and comms, and green procurement/supply chain management.

FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

IN 2023, OUR EFFORTS FOCUSED ON DRIVING TAKE-UP OF SUSTAINABILITY-RELATED TRAINING AND IMPROVING PERCEPTIONS OF TOURISM CAREERS, INCLUDING SUSTAINABILITY-RELATED JOB ROLES.

Our efforts included:

Marketing sustainability-related careers

- Marketed sustainability-related careers under the tourism careers campaign to raise awareness of sustainability-related job roles and improve perception of tourism careers.
 - Featured The Fullerton Hotel Singapore's Sustainability Manager in one of four tourism hero films.
 - Featured Constellar's sustainability internship role in one of its social content.

Equipping young talents

- Incorporated sustainability-related content into the curricula of Institutes of Higher Learning to ensure tourism-related courses stay up-to-date.
 - Republic Polytechnic embarked on the 'Train the Trainers' programme by GSTC, and the polytechnic's faculty will be equipped with competencies to incorporate GSTC-related content into their curriculum.
 - Ngee Ann Polytechnic incorporated case studies of sustainability in Singapore hotels into their curriculum.

Supporting broad-based upskilling

- Launched the GDS one-day Storytelling Masterclass pilot in partnership with NTUC LearningHub and completed a second run.
- Introduced the Hotels Sustainability Infokit to guide hotels on their sustainability journeys. This includes:
 - Checklist to track progress.
 - List of courses in four skill clusters.

ROLL OUT OF THE GOOD JOBS STRATEGY PILOT WEBINAR SERIES

With changing aspirations of locals to take on quality jobs with good career progression, STB rolled out the Good Jobs Strategy (GJS) pilot webinar series in collaboration with SHA and Good Jobs Institute (GJI). The pilot series aimed to create good jobs for locals through re-looking at business and workforce models, and optimising operations to increase engagement levels for employees in frontline roles.

Between May and August 2023, GJI conducted webinars with four hotels for them to gain insights and the know-how in applying the GJS specific to their operating contexts and identify ideas for implementation or test beds. Initiatives eventually implemented by the hotels centred around leadership and talent development opportunities, increasing staff empowerment, salary structure review, and redesigning job roles to improve productivity and/or reduce labour costs.

FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

SUSTAINABLE TOURISM CONVERSATIONS ARE ORGANISED ANNUALLY TO GUIDE THE INDUSTRY ON KEY SUSTAINABILITY FOCUS AREAS AND ENSURE CONTINUED ENGAGEMENT OF STAKEHOLDERS IN OUR SUSTAINABLE TOURISM JOURNEY.

The inaugural Sustainable Tourism Dialogue was held in 2022 and was renamed as the Sustainable Tourism Conversations in 2023.

It aims to drive industry development in sustainable tourism by:

- Providing updates, direction, and guidance on the sustainable tourism strategy.
- Rallying support and buy-in for sustainability to build business resilience and competitive advantage.
- Facilitating knowledge transfer and bridging connections.
- Gathering feedback on how to improve the Tourism Sustainability Programme (TSP) as well as areas that STB can help champion at whole-of-government (WOG) platforms.

The 2023 edition in October gathered over 150 attendees, including tourism stakeholders across the hotels, attractions, MICE and cruise industries, precincts, academia and government agencies.

Topics shared at Sustainable Tourism Conversations 2023 included the sustainable tourism strategy, global trends of sustainable tourism, sustainability capability building (led by Workforce Singapore) and accessible tourism (led by SG Enable), amongst others.

STB took the opportunity to recap the sustainable tourism strategy and shared on global trends of sustainable tourism. The audience

took away insights on the available resources to equip their workforce with green skills by Workforce Singapore, key sustainability trends, and best practices, including accessible tourism by SG Enable.

Sentosa Development Corporation moderated a panel discussion with Sentosa's island partners, helping the audience to gain insights into opportunities, strategies, and areas of collaboration for decarbonisation in the tourism sector.

STB's Chief Sustainability Officer also moderated a panel discussion with Woopa Tours, Gardens by the Bay, PARKROYAL COLLECTION Pickering and Marina Bay Sands, allowing the audience to glean insights on how investing in sustainability had helped reduce bottom lines and positively impacted business models.



Sustainable Tourism Conversations 2023

FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

TOURISM BUSINESSES LEVERAGING THE TOURISM SUSTAINABILITY PROGRAMME

Tourism Sustainability Programme (TSP) was launched in 2022 to support tourism businesses' sustainability journeys across all stages of development, from building workforce capabilities to leveraging technology and test bedding sustainable solutions.

The TSP focus areas are:



Capability Development and Growth

Support sustainability capability development and training through grants, e.g. Training Industry Professionals in Tourism (TIP-iT) and Business Improvement Fund (BIF).



Innovation

Support development and test bedding of innovative sustainable solutions (e.g. in areas such as waste, water, energy and carbon emissions management) through the Singapore Tourism Accelerator.



Education and Awareness

Provide information on best practices and spotlight areas of focus, e.g. the Sustainable Tourism Jobs & Skills Roadmap, Sustainability Roadmaps for MICE and Hotels, local brands and produce.

FOCUS AREA 2 BUILDING A SUSTAINABLE TOURISM SECTOR

HOTELS

STB provided BIF support for hotels to embark on efforts to achieve internationally recognised certification and adopt sustainability solutions.

Over 45 hotels tapped on STB's BIF for projects related to sustainability certification and adoption of sustainability solutions. Some efforts as follows:

- Far East Hospitality and Pan Pacific Hotel Group are working on consultancy projects to develop and implement organisation-wide sustainability frameworks and programmes for their respective groups.
- Mercure Singapore, Novotel Singapore, voco Orchard, Holiday Inn Singapore Little India, Carlton City Hotel, Westin Singapore, among others, have implemented in-room water filtration system, which supported them in their efforts to contribute to SHA's industry-wide pledge of minimising single-use packaging for drinking water.
- Grand Hyatt Singapore is in the process of setting up a water bottling plant in the hotel to fully automate the production of glass bottled water. This solution is expected to drive significant productivity savings and sustainability outcomes by replacing the plastic bottles used in guest rooms and public spaces.

MICE

Food & Hotel Asia – Food & Beverage 2023

- Zero-waste booth
 - Done in collaboration with Miniwiz, a Taiwan-based sustainability tech vendor.
 - Pilot of booth generated interest in the industry and went on to be further displayed at other events/platforms, namely Asia Tech x Singapore 2023, Singapore MICE Forum 2023, Singapore Airshow 2024 and World Congress of Anaesthesiologists 2024 to continue industry education.
- 100% recyclable carpets
 - Trialled by Kingsmen to use recyclable carpets on tradeshow floor. These recyclable carpets (by The Mills) can be broken down at the end of their life cycle into components that can be made into plastic products, as compared to typical carpets that have to be discarded.
- Waste wood recycling pilot programme
 - Pilot programme trialled by Informa Markets, in collaboration with local company, LHT Holdings. This resulted in 10,000 kg of wood being recycled.

25th World Congress of Dermatology 2023 – Singapore's largest-ever medical congress

- Only hotels with a green policy and within walking distance from the Congress venue were selected as partners.
- Sustainable menu for participants packed in eco-friendly packaging.
- Leftover food and beverages were repurposed to generate renewable energy or donated to local charities.
- Participants were advised to bring their own bottles to minimise disposable plastic waste.
- 12,000 pre-loaded transport cards were provided to encourage use of public transport.

TOURISM WORKFORCE

Storytelling and Communication Strategies for Regeneration Masterclass

Explored traditional communication strategies and how they can be applied to communicating sustainability and enhance its purpose.

- Over 40 tourism workers trained in two runs of the course.

FOCUS AREA 3 SHOWCASING SINGAPORE AS A SUSTAINABLE URBAN DESTINATION

To showcase Singapore as a sustainable urban destination, our sustainability strategy is underpinned by spotlighting Singapore's sustainable experiences and stories.

GO GREEN SG MARKETING CAMPAIGN

STB's marketing efforts targeted at international travellers were rolled out across earned, paid, and owned platforms to drive awareness and encourage participation in Go Green SG.

The majority of our paid marketing activities performed above benchmarks in terms of impressions.

Local marketing efforts by Ministry of Sustainability and the Environment saw positive results and uptake of experiences among locals.



STB AS A SUSTAINABLE ORGANISATION

Launched in 2021, GreenGov.SG is the public sector's sustainability movement, a key enabler of the national sustainability agenda mapped out in the Singapore Green Plan 2030.

STB is aligned with GreenGov.SG and is working towards managing its environmental impact through three key approaches: Excel, Enable, and Excite.

EXCEL



ENERGY

Reduce energy use¹ by 10% from the baseline (average of 2018 to 2020 levels) by 2030



WATER

Reduce water use² by 10% from the baseline (average of 2018 to 2020 levels) by 2030



WASTE

Reduce waste disposed³ of by 30% from baseline (2022 level) by 2030

ENABLE



GREEN PROCUREMENT GUIDELINES

Incorporate environmental sustainability considerations into our procurement



ENERGY AUDIT

Assess system performance and recommend measures for improving energy consumption

EXCITE



CAPABILITY BUILDING

Elevate environmental sustainability awareness and knowledge within STB



CULTURE BUILDING

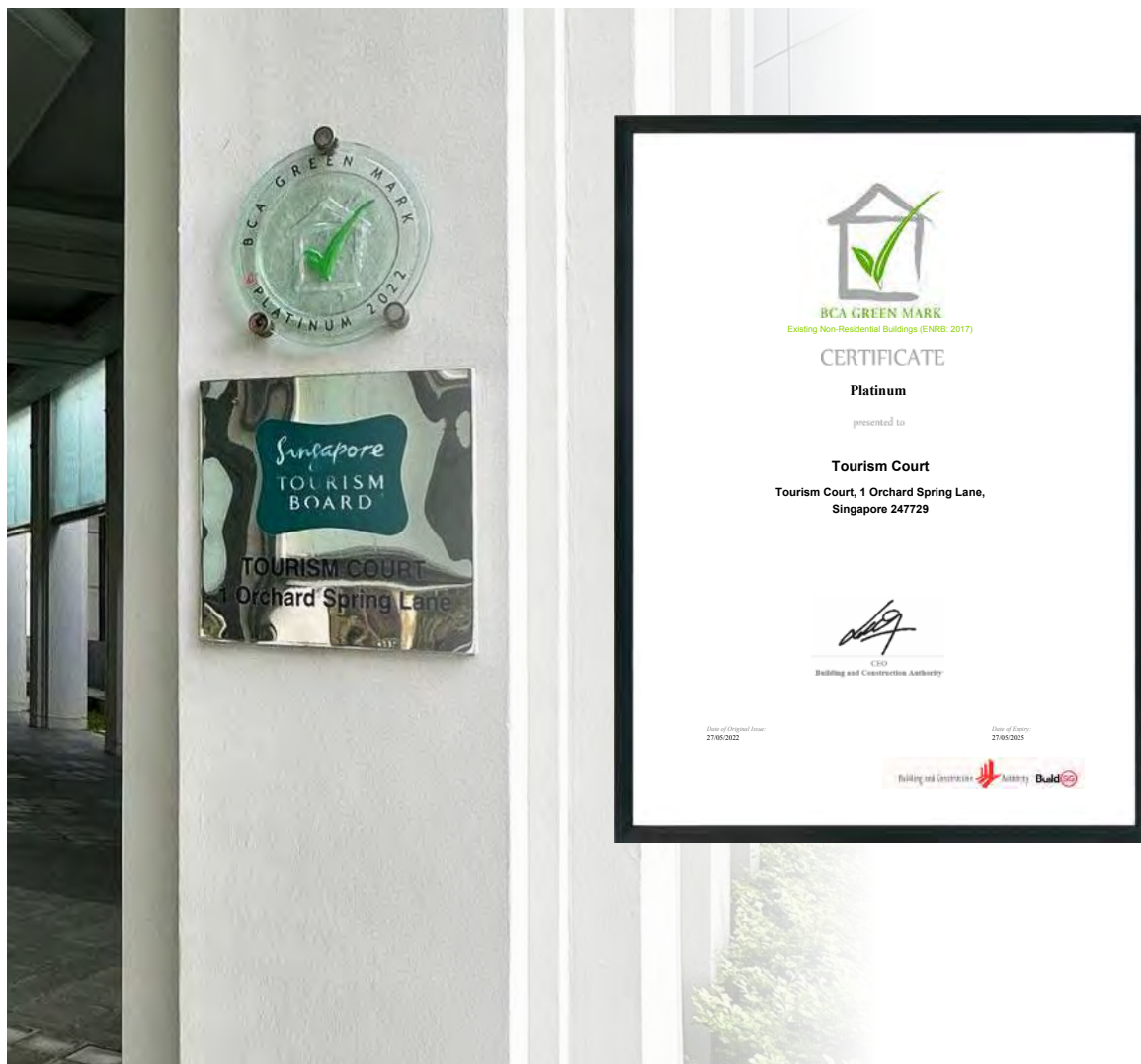
Inculcate sustainability action in our workplace and as part of our daily routine

¹ Energy use is in terms of electricity used per unit area.

² Water use is in terms of water used per person per day.

³ Waste disposal is in terms of waste disposed per person per day.

EXCEL



ENVIRONMENTAL SUSTAINABILITY PERFORMANCE

As of the end of FY2023, STB met all environmental targets and implemented most of the environmental sustainability measures set out under the GreenGov.SG initiative.

STB's environmental sustainability performance covers reporting period, 1 April 2023 to 31 March 2024, and is aligned with the GreenGov.SG scope where performance is reported as a portfolio of assets comprising Tourism Court (including tenants¹), and select tourism assets, which are Haw Par Villa, Chinatown Heritage Centre and Events Storage Facility.

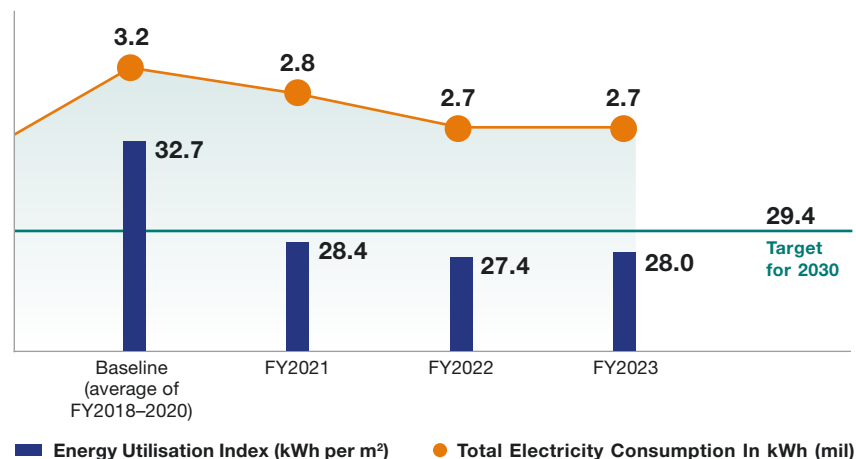
The following are excluded from the reported scope as these buildings are not owned or operated by STB, namely STB's overseas regional offices, Singapore Expo, Marina Bay Cruise Centre Singapore, Design Orchard, Pit Building and Singapore Flyer.

¹ Tenants' consumption is tracked and there are green clauses in the tenancy agreement requiring them to utilise the space in a sustainable manner.

EXCEL

ENERGY USE

STB met our energy use target, with an improvement of 14% from baseline level.



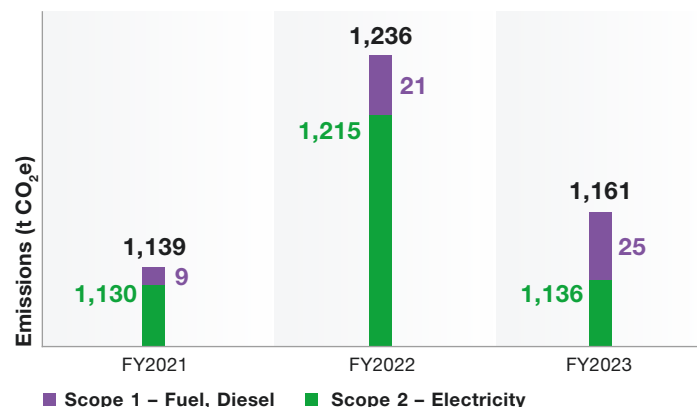
Under GreenGov.SG, STB tracks energy consumption at Tourism Court and select tourism assets using two indicators:

- Total electricity consumption (in kilowatt hours (kWh))
- Energy Utilisation Index (EUI), derived as the total annual electricity consumed by Tourism Court and select tourism assets divided by their total Gross Floor Area.

Against FY2022, STB's total electricity consumption in FY2023 increased by 2%. This is mainly due to increased activities at venues such as Haw Par Villa, as well as renovation works at Chinatown Heritage Centre. Electricity consumption for Tourism Court¹ remained consistent with FY2022, reflecting our efforts in energy conservation.

In tandem with the increase in total electricity consumption, STB's EUI increased marginally by 2%, from 27.4 kWh/m² in FY2022 to 28.0 kWh/m² in FY2023. Despite the increase, STB still met the EUI target of 29.4 kWh/m².

OUR CARBON FOOTPRINT



Aligned with the public sector's target to achieve net zero around 2045, STB tracks emissions from the following sources to be mindful of our carbon footprint:

- **Scope 1:** Direct emissions from sources that are owned or controlled by STB (petrol, diesel consumption)
- **Scope 2:** Indirect emissions resulting from the use of purchased electricity.

The carbon emissions are measured in carbon dioxide equivalent in tonnes (t CO₂e).

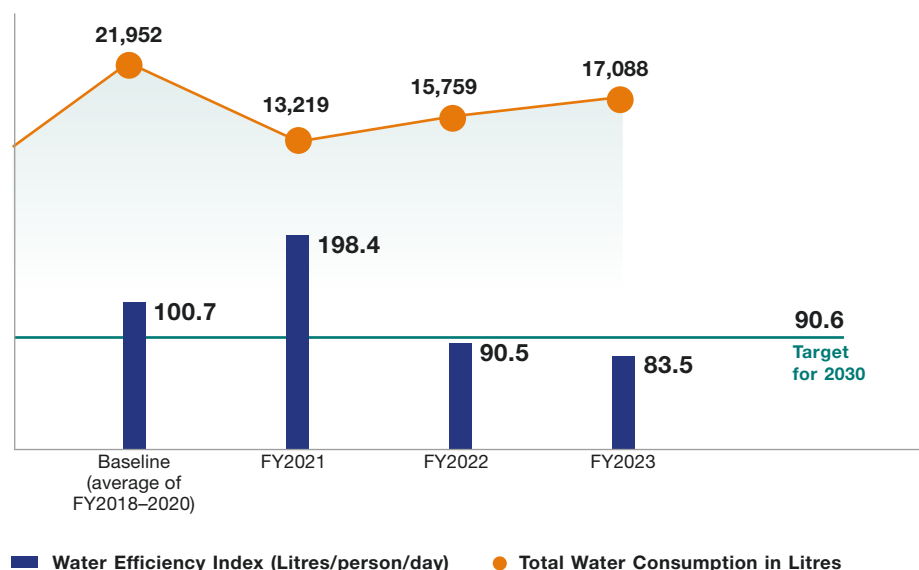
Against FY2022, STB's carbon emissions decreased by 6%.

¹ Tourism Court accounts for 85% of STB's total electricity consumption.

EXCEL

WATER USE

STB met our water use target, with an improvement of 17% from baseline level.



FY2021's WEI was 68% higher than baseline; this is an anomaly during the COVID-19 pandemic period. Although staff were working from home and occupancy was low in Tourism Court, a minimum volume of water consumption was needed for operation of key systems such as water sprinklers and building upkeep.

The water consumption at STB's Tourism Court and select tourism assets is tracked using two indicators:

- Total water consumption (in litres)
- Water Efficiency Index (WEI), derived as water consumption per day divided by the total number of occupants and visitors to the premises

Against FY2022, STB's total water consumption in FY2023 increased by 8%. This is mainly due to more staff returning to the office in Tourism Court¹ and more visitors at select tourism assets arising from ramped up activities and events.

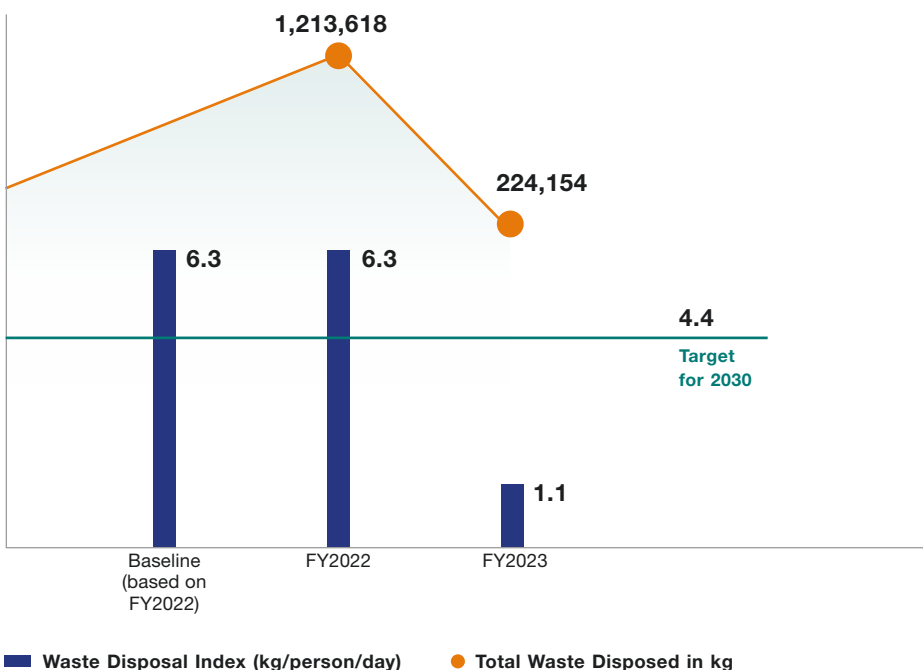
Despite the increase in total water consumption from a higher volume of occupants and visitors, STB's WEI decreased by 8%, from 90.5 litres/person/day in FY2022 to 83.5 litres/person/day in FY2023. This is attributable to STB's water management practices at both Tourism Court and select tourism assets, coupled with a robust inspection and maintenance regime to ensure minimal wastage of water and leak detection.

¹ Tourism Court water consumption accounts for 72% of STB's total water consumption.

EXCEL

WASTE DISPOSAL

STB met our waste disposal target, with an improvement of 17% from baseline level.



Baseline of FY2022 is in alignment with GreenGov.SG. No waste data for FY2021 as it was not measured.

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

- Total general waste disposed (in kilogrammes (kg))
- Waste Disposal Index (WDI), derived as the total amount of waste disposed per day divided by the total number of occupants and visitors to the premises

Against FY2022, STB’s total waste disposed in FY2023 was reduced by 83%. This is mainly due to the new methodology adopted for waste disposal at Haw Par Villa since January 2023, where landscape waste is now segregated from general waste¹. Additionally, waste generated at Tourism Court² was reduced by 29%, a result of initiatives put in place to discourage the usage of disposables such as utensils and encouraging staff to go paperless. In line with the reduction of total waste disposed, STB’s WDI decreased by 82% from 6.3 kg/person/day in FY2022 to 1.1 kg/person/day in FY2023.

¹ FY2022’s waste is not re-stated to exclude landscape waste for Haw Par Villa as the segregation was not done back then and no data is available to facilitate the segregation today.

² Tourism Court waste accounts for 34% of STB’s total waste disposed.

ENABLE

EXCITE



STB Beach Detox at Pasir Ris Beach Park

CAPABILITY BUILDING AND CULTIVATING SUSTAINABILITY IN OUR PEOPLE & CULTURE

At the core of STB’s commitment to sustainability is a deep appreciation for the importance of our people. We firmly believe that STB employees are not just essential to our operations, but also pivotal to our sustainability efforts. Building a sustainable organisation starts with our people and their mindset. By nurturing a culture that values our employees, we lay the groundwork for a sustainable future driven by the collective efforts and mindset of STB’s workforce. Hence, in addition to measures to meet the environmental targets, STB has also focused on capability building, cultivating a sustainability mindset in our people and embedding it into our culture.

This commitment was exemplified in a Beach Detox event at Pasir Ris beach in 2023, where STB staff collected 20 kg of trash within an hour. This initiative not only contributed to cleaning up the beach but also played a significant role in fostering a culture of sustainability within STB.

In addition, there were other sustainability initiatives in FY2023:

Initiatives	Implement STB’s evaluation criteria on sustainability practices for all goods and services procured with an estimated value ≥ \$5mil.	Introduce green clauses into tenancy or lease agreements.	Educate divisions managing assets on GreenGov.SG the measures to foster a sustainable management mindset and reduce resource consumption.	Conduct an energy audit at Tourism Court.
Outcomes Achieved in FY2023	Six tenders have used the sustainability practice evaluation criteria since implementation.	One tenancy agreement in Tourism Court has included green clauses.	Attractions have been engaged to promote sustainability initiatives. As a result, Haw Par Villa has: - Attained PUB's Water Efficient Building certification - Introduced on-site recycling bins	Completed an energy audit in December 2023.



Corporate GOVERNANCE

View from Toa Payoh HDB towards PIE Expressway

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 twelve Directors on the Board from 1 April 2023 to 31 December 2023 and eleven Directors on the Board from 1 January 2024 to 31 March 2024 with the following movements:

- the appointment of Ms Melissa Ow as Chief Executive, taking over Mr Keith Tan from 1 June 2023.
- the retirement of Mr Aaron Maniam on 21 July 2023.
- the appointment of Dr Ho Kaiwei on 14 August 2023.
- the retirement of Mr Chaly Mah as Chairman and Mr Lim Eng Hwee, Mr Ravi Thakran on 31 December 2023.
- the appointment of Mr Olivier Lim as Chairman, as well as Mr Amrin Amin and Mr Lee Seow Hiang from 1 January 2024.
- and the reappointment of Mr Arthur Lang and Ms Soh Siew Choo from 1 January 2024.

The size and composition of the Board are guided by the clauses stated in the STB Act. The desired outcome is the provision of a conducive environment for effective discussions and decision-making. The process for the appointment of Directors to the Board is kept formal and transparent as this is critical to the role that corporate governance plays. A review of each Directors' membership on the Board is done when his or her official term of appointment ends.

The Board is given the mandate to act independently and to exercise objective judgment on the STB's corporate affairs. This is to ensure that checks and balances are instituted. Apart from Ms Melissa Ow and Ms Thien Kwee Eng, 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. A regular review of the financial authorisation and approval limits is performed. During each financial year, the Directors are requested to complete an annual Board Evaluation Questionnaire that allows the STB to assess the overall administration of Board matters and engagements with the Board. Under the year in review, there were a total of five 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 2024, is set out in Table 1.

**TABLE 1: DIRECTORS' ATTENDANCE AT BOARD MEETINGS IN FY2023
(1 APRIL 2023 TO 31 MARCH 2024)**

Name of Director	Scheduled Board Meetings		Board Workshop ¹	
	Held	Attended	Held	Attended
Mr Chaly Mah²	5	/	4	1
Mr Olivier Lim	5	/	5	1
Mr Keith Tan³	5	/	1	0
Ms Melissa Ow⁴	5	/	4	1
Mr Aaron Maniam⁵	5	/	1	0
Mr Amrin Amin⁶	5	/	1	0
Ms Audrey Kuah	5	/	4	0
Mr Arthur Lang	5	/	3	1
Dr Ho Kaiwei⁷	5	/	3	1
Mr Lee Seow Hiang⁶	5	/	1	0
Mr Lim Eng Hwee²	5	/	4	0
Mr Rajeev Menon	5	/	4	1
Mr Ravi Thakran²	5	/	2	1
Ms Soh Siew Choo	5	/	2	1
Ms Thien Kwee Eng	5	/	4	1
Mrs Wong Ai Ai	5	/	4	1

¹ Typically held in November and was combined with 05/2023 Board Meeting.

² Mr Chaly Mah, Mr Lim Eng Hwee and Mr Ravi Thakran retired from the Board with effect from 31 December 2023 and was scheduled for four Board Meetings and one Board Workshop.

³ Mr Keith Tan retired from the Board with effect from 31 May 2023 and was scheduled for one Board Meeting.

⁴ Ms Melissa Ow was appointed to the Board with effect from 1 June 2023 and was scheduled for four Board Meetings and one Board Workshop.

⁵ Mr Aaron Maniam retired from the Board with effect from 21 July 2023 and was scheduled for one Board Meeting.

⁶ Mr Amrin Amin and Mr Lee Seow Hiang were appointed to the Board with effect from 1 January 2024 and were both scheduled for one Board Meeting.

⁷ Dr Ho Kaiwei was appointed to the Board with effect from 14 August 2023 and was scheduled for three Board Meetings and one Board Workshop.

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
- 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 2024, is set out in Table 2.

TABLE 2: DIRECTORS' BOARD COMMITTEE MEMBERSHIPS AND ATTENDANCE AT BOARD COMMITTEE MEETINGS IN FY2023 (1 APRIL 2023 TO 31 MARCH 2024)

Name of Director	ARC		FIC		Governance		HRMC	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Chaly Mah¹					1 / 1		1 / 0	
Mr Olivier Lim					1 / 1		1 / 1	
Mr Keith Tan²			1 / 0		1 / 1		1 / 0	
Ms Melissa Ow³			1 / 1		1 / 0		1 / 1	
Mr Aaron Maniam⁴							1 / 0	
Mr Amrin Amin⁵			1 / 1					
Ms Audrey Kuah	3	/ 2						
Mr Arthur Lang	3	/ 3						
Dr Ho Kaiwei							1 / 1	
Mr Lee Seow Hiang⁶					1 / 0			
Mr Lim Eng Hwee⁷	3	/ 2						
Mr Rajeev Menon⁸	3	/ 2	1 / 1					
Mr Ravi Thakran⁹			1 / 0					
Ms Soh Siew Choo							1 / 1	
Ms Thien Kwee Eng¹⁰	3	/ 1	1 / 0					
Mrs Wong Ai Ai			1 / 1					

¹ Mr Chaly Mah retired from the Board with effect from 31 December 2023 and was scheduled for one Governance Committee meeting.

² Mr Keith Tan retired from the Board with effect from 31 May 2023 and was scheduled for one Governance Committee meeting.

³ Ms Melissa Ow was appointed to the Board with effect from 1 June 2023 and was scheduled for one FIC meeting and one HRMC meeting.

⁴ Mr Aaron Maniam retired from the Board with effect from 21 July 2023 and was not scheduled for any HRMC meeting.

⁵ Mr Amrin Amin was appointed to the Board with effect from 1 January 2024 and was scheduled for one FIC meeting.

⁶ Mr Lee Seow Hiang was appointed to the Board with effect from 1 January 2024 and was not scheduled for any Governance Committee meeting.

⁷ Mr Lim Eng Hwee retired from the Board with effect from 31 December 2023 and was scheduled for two ARC meetings.

⁸ Mr Rajeev Menon moved from ARC to FIC with effect from 1 January 2024 and was scheduled for two ARC meetings and one FIC meeting.

⁹ Mr Ravi Thakran retired from the Board with effect from 31 December 2023 and was not scheduled for any FIC meeting.

¹⁰ Ms Thien Kwee Eng moved from FIC to ARC with effect from 1 January 2024 and was scheduled for one ARC meeting.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) comprises three independent and non-executive Directors. At least two 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 tender committee, and expenditures in accordance to 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 assess STB's corporate performance report before seeking support from Board Members.





SINGAPORE TOURISM BOARD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

SINGAPORE TOURISM BOARD

REPORT AND FINANCIAL STATEMENTS

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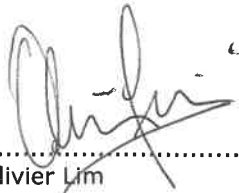
SINGAPORE TOURISM BOARD

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 34 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 2024, 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

8 July 2024

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 2024, 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 a summary of material accounting policy information, as set out on pages 6 to 34.

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 ("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 2024 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 *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.

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.

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 skepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SINGAPORE TOURISM BOARD

- (e) 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.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) 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
- (b) 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SINGAPORE TOURISM BOARD

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, 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.

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.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

8 July 2024

SINGAPORE TOURISM BOARD

STATEMENT OF FINANCIAL POSITION 31 March 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	153,852	198,159
Deposits, prepayments and other receivables	7	126,303	29,237
Finance lease receivable	8	930	874
Financial assets under fund management	9	279,894	262,582
Total current assets		560,979	490,852
Non-current assets			
Prepayments	7	122	74
Finance lease receivable	8	13,736	14,665
Property, plant and equipment	10	242,305	258,847
Right-of-use assets	11	219,321	186,067
Intangible assets	12	5,158	9,289
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		482,868	471,168
Total assets		1,043,847	962,020
LIABILITIES AND EQUITY			
Current liabilities			
Accruals and other payables	14	114,287	100,848
Advances and deposits received		31,510	13,253
Lease liabilities	16	12,835	9,871
Total current liabilities		158,632	123,972
Non-current liabilities			
Accruals and other payables	14	12	25
Deferred capital grants	15	161,334	174,028
Lease liabilities	16	49,612	5,349
Total non-current liabilities		210,958	179,402
Equity			
Share capital	17	588,712	582,333
Accumulated surplus		85,469	76,237
Revaluation reserve		76	76
Total equity		674,257	658,646
Total liabilities and equity		1,043,847	962,020
Net assets/(liabilities) of Trust and Agency Funds	18	112,513	33,762

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2024

	<u>Note</u>	2024	2023
		\$'000	\$'000
Operating income	19	45,889	41,694
Less: operating expenses			
Depreciation of property, plant and equipment	10	(22,908)	(21,012)
Depreciation of right-of-use assets	11	(25,251)	(28,498)
Amortisation of intangible assets	12	(4,454)	(3,664)
Employee benefit expenses	20	(103,419)	(97,973)
Other operating expenses		(243,209)	(191,198)
		<u>(399,241)</u>	<u>(342,345)</u>
Non-operating income and expenses			
Net Investment gain/(loss)	21	17,633	(16,379)
Other income	22	4,277	2,289
Other expenses	23	(877)	(1,137)
		<u>21,033</u>	<u>(15,227)</u>
Operating loss before Government grants		<u>(332,319)</u>	<u>(315,878)</u>
Government grants			
Operating grants		325,172	297,287
Amortisation of deferred capital grants	15	16,379	17,683
		<u>341,551</u>	<u>314,970</u>
Net surplus/(deficit) before contribution to Consolidated Fund		<u>9,232</u>	<u>(908)</u>
Contribution to Consolidated Fund	24	-	-
Surplus/(Deficit) for the year, representing total comprehensive loss for the year		<u>9,232</u>	<u>(908)</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2024

	Share capital	Accumulated surplus	Revaluation reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2022	575,691	77,145	76	652,912
Equity injections (Note 17)	6,642	-	-	6,642
Deficit for the year, representing total comprehensive loss for the year	-	(908)	-	(908)
Balance as at 31 March 2023	582,333	76,237	76	658,646
Equity injections (Note 17)	6,379	-	-	6,379
Surplus for the year, representing total comprehensive gain for the year	-	9,232	-	9,232
Balance as at 31 March 2024	588,712	85,469	76	674,257

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CASH FLOWS Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Operating activities			
Surplus/(Deficit) for the year		9,232	(908)
Adjustments for:			
Operating grants		(325,172)	(297,287)
Amortisation of deferred capital grant	15	(16,379)	(17,683)
Allowance for credit losses	23	-	19
Depreciation of property, plant and equipment	10	22,908	21,012
Depreciation of right-of-use assets	11	26,641	29,997
Amortisation of intangible assets	12	4,454	3,664
(Gain)/Loss on disposal of right-of-use assets	22	(2)	22
Loss/(Gain) on disposal of property, plant and equipment	23	438	(145)
Interest income		(4,954)	(6,152)
Net investment (gain)/loss on financial assets under fund management		(16,954)	20,387
Finance lease income		(1,364)	(1,554)
Lease interest expense		439	1,096
Operating cash flows before movements in working capital		(300,713)	(247,532)
Deposits, prepayments and other receivables		(14,583)	23,908
Accruals and other payables		13,426	(8,585)
Advances and deposits received		18,256	3,527
Cash used in operations		(283,614)	(228,682)
Interest received		3,920	410
Net cash used in operating activities		(279,694)	(228,272)
Investing activities			
Interest received		2,043	5,562
Purchase of property, plant and equipment	10	(6,883)	(15,105)
Purchase of intangible assets	12	(323)	(5,886)
Proceeds from disposal of right-of-use assets and property, plant and equipment		693	441
Repayment of finance lease receivables		874	821
Net purchase of financial assets under fund management		(357)	(52,663)
Net cash used in investing activities		(3,953)	(66,830)
Financing activities			
Interest paid		(439)	(1,096)
Operating grants received		242,997	304,810
Capital grants received	15	3,685	12,775
Equity injection	17	6,379	6,642
Repayment of lease liabilities	16	(13,282)	(17,887)
Net cash from financing activities		239,340	305,244
Net (decrease)/increase in cash and cash equivalents		(44,307)	10,142
Cash and cash equivalents at beginning of year	6	198,159	188,017
Cash and cash equivalents at end of year	6	<u>153,852</u>	<u>198,159</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS

31 March 2024

1 GENERAL

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.

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.

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

The financial statements of the Board for the year ended 31 March 2024 were authorised for issue by the Board of Directors on 8 July 2024.

2 SUMMARY OF 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*.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2024**

2.2 Adoption of new and revised standards

On 1 April 2023, 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 except as below.

The Board has adopted the amendments to SB-FRS 1 for the first time in the current year. The amendments change the requirements in SB-FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Board has applied materiality guidance in SB-FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

2.3 Standards issued but not yet effective

Management has assessed and is of the view that the adoption of the new/revised SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are issued as at the date of authorisation of these financial statements but effective only in future periods will not have a material impact on the financial statements in the period of their initial adoption.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS

31 March 2024

(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.

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 "investment income" (Note 21).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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.

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. 26/2008 on Capital Management Framework ("CMF"), equity injection from the Singapore Government (the "Government") is recorded as share capital.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2024**

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2024**

Derecognition

On disposal or retirement of an item of property, plant and equipment, the difference between the disposal proceed 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
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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.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2024**

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.

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.

Lease income

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2024**

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.

2.14 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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

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:

	2024	2023
	\$'000	\$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments	114,768	25,209
Cash and cash equivalents (Note 6)	153,852	198,159
Finance lease receivables (Note 8)	14,666	15,539
	<u>283,286</u>	<u>238,907</u>
Financial assets measured at FVTPL (Note 9)	<u>279,894</u>	<u>262,582</u>
Other investments (Note 13)	<u>2,076</u>	<u>2,076</u>
	<u>565,256</u>	<u>503,565</u>
Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables excluding provisions for unconsumed leave and GST payable	140,706	109,589
Lease liabilities (Note 16)	62,447	15,220
	<u>203,153</u>	<u>124,809</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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

(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 fair value through profit or loss (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 \$5,598,000 (2023 : deficit of the Board will decrease/increase by \$5,252,000).

(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 (as disclosed under 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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

(vi) Fair value of financial assets and financial liabilities

The Board classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) 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 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.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

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:

	2024	2023
	\$'000	\$'000
<u>MTI</u>		
Services and expenses paid to MTI	92	1,287
Services rendered to MTI	(641,510)	(590,027)
	<u> </u>	<u> </u>
<u>Other Ministries and Government Agencies</u>		
Purchases and services paid to other government agencies	47,496	37,009
Expenses made on behalf by other ministries and other government agencies	5,504	66,590
Services rendered to other government agencies	(603)	(389)
Reimbursements from other ministries and other government agencies	(9,239)	(5,171)
	<u> </u>	<u> </u>

(b) Board members and key management personnel remuneration

	2024	2023
	\$'000	\$'000
Remuneration and other short-term benefits	3,035	3,187
Contributions to defined contribution plan	116	102
	<u>3,151</u>	<u>3,289</u>

The above includes Board members' allowance of \$181,059 (2023 : \$160,325).

6 CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash and bank deposits ⁽ⁱ⁾	<u>153,852</u>	<u>198,159</u>

- (i) This includes cash and bank deposits placed with Accountant General's Department ("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 3.38% (2023 : 1.56%) per annum.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
Deposits	2,056	1,707
Prepayments	11,657	4,102
Other receivables:		
- Operating grants	88,111	5,936
- Ministries and other government agencies	15,675	12,489
- Others	8,926	5,077
	<u>126,425</u>	<u>29,311</u>
Net deposits, prepayments and other receivables	126,425	29,311
Less: Non-current prepayments	<u>(122)</u>	<u>(74)</u>
Deposits, prepayments and other receivables presented as current assets	<u>126,303</u>	<u>29,237</u>

No impairment allowance is necessary in respect of the receivables after taking into account the historical default experience in which the debtors operate, together with the value of deposits.

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

Movement in the allowance for credit losses:

	2024	2023
	\$'000	\$'000
Balance at beginning of year	-	-
Allowance recognised in profit or loss (Note 23)	-	19
Bad debts written-off	-	(19)
Balance at end of year	<u>-</u>	<u>-</u>

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS**
31 March 2024**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% (2023 : 6.4%) per annum.

	2024	2023
	\$'000	\$'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	11,410	13,235
Gross investment in the lease	20,535	22,360
Less: Unearned finance income	(5,869)	(6,821)
Present value of minimum lease receivable	14,666	15,539
Net investment in the lease analysed as:		
Recoverable within 12 months	930	874
Recoverable after 12 months	13,736	14,665
	14,666	15,539

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

	2024	2023
	\$'000	\$'000
Finance income on the net investment in finance lease	952	1,004

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

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 \$279,894,000 (2023 : \$262,582,000). The valuation of investments is based on the last market day of the financial year provided by the external fund managers and custodian bank which have no significant unobservable inputs.

During the financial year, fair value gain (including foreign exchange movement), amounting to \$16,684,000 (2023 : fair value loss of \$20,149,000) relating to financial assets under fund management was recorded.

	2024	2023
	\$'000	\$'000
Total financial assets at fair value through profit or loss (FVTPL)	279,894	262,582

Fair value hierarchy as at 31 March 2024

Level 1	279,894	262,582
	<u>279,894</u>	<u>262,582</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

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 2022	471,784	32,583	16,273	1,278	34,854	49,389	12,140	618,301
Additions	61	12,118	1,093	35	1,636	-	162	15,105
Reclassification	-	4,157	721	-	7,262	-	(12,140)	-
Disposals	-	(104)	(790)	(564)	(59)	-	-	(1,517)
At 31 March 2023	471,845	48,754	17,297	749	43,693	49,389	162	631,889
Additions	-	1,275	191	19	2,243	282	2,873	6,883
Reclassification	-	-	-	-	127	-	(127)	-
Disposals	(474)	(86)	(847)	(87)	(41)	(19,417)	-	(20,952)
At 31 March 2024	471,371	49,943	16,641	681	46,022	30,254	2,908	617,820
Accumulated depreciation:								
At 1 April 2022	227,465	30,809	15,361	1,160	29,956	48,759	-	353,510
Depreciation	16,201	1,698	898	42	2,039	134	-	21,012
Disposals	-	(99)	(759)	(564)	(58)	-	-	(1,480)
At 31 March 2023	243,666	32,408	15,500	638	31,937	48,893	-	373,042
Depreciation	16,124	3,304	566	37	2,742	135	-	22,908
Disposals	(213)	(56)	(640)	(68)	(41)	(19,417)	-	(20,435)
At 31 March 2024	259,577	35,656	15,426	607	34,638	29,611	-	375,515
Carrying amount:								
At 31 March 2024	211,794	14,287	1,215	74	11,384	643	2,908	242,305
At 31 March 2023	228,179	16,346	1,797	111	11,756	496	162	258,847

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

11 RIGHT-OF-USE ASSETS

	Leasehold land	Commercial units	Residential units	Office equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
At 1 April 2022	232,147	79,504	2,851	184	27	314,713
Additions	19	3,715	1,615	-	95	5,444
Disposals	-	(1,946)	(1,525)	(120)	(27)	(3,618)
At 31 March 2023	232,166	81,273	2,941	64	95	316,539
Additions	55,400	2,873	2,212	-	24	60,509
Disposals	(50,000)	(2,471)	(1,756)	(29)	(13)	(54,269)
At 31 March 2024	237,566	81,675	3,397	35	106	322,779
Accumulated depreciation:						
At 1 April 2022	52,913	49,166	1,587	125	21	103,812
Depreciation	12,395	16,029	1,499	36	38	29,997
Disposals	-	(1,821)	(1,369)	(120)	(27)	(3,337)
At 31 March 2023	65,308	63,374	1,717	41	32	130,472
Depreciation	11,880	13,306	1,390	11	54	26,641
Disposals	(50,000)	(1,868)	(1,745)	(29)	(13)	(53,655)
At 31 March 2024	27,188	74,812	1,362	23	73	103,458
Carrying amount:						
As at 31 March 2024	210,378	6,863	2,035	12	33	219,321
As at 31 March 2023	166,858	17,899	1,224	23	63	186,067

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 \$60,509,000 (2023 : \$5,444,000).

Depreciation of residential units amounting to \$1,390,000 (2023 : \$1,499,000) is shown as employee benefits expenses under Note 20 while the remaining depreciation of right-of-use assets of \$25,251,000 (2023 : \$28,498,000) is shown as a separate line in the statement of comprehensive income.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

12 INTANGIBLE ASSETS

	Computer software \$'000
Cost:	
At 1 April 2022	41,406
Additions	5,886
At 31 March 2023	47,292
Additions	323
Disposals	(937)
At 31 March 2024	46,678
Accumulated amortisation:	
At 31 March 2022	34,339
Amortisation for the year	3,664
At 31 March 2023	38,003
Amortisation for the year	4,454
Disposals	(937)
At 31 March 2024	41,520
Carrying amounts:	
At 31 March 2024	5,158
At 31 March 2023	9,289

13 OTHER INVESTMENTS

	2024 \$'000	2023 \$'000
Unquoted equity shares at FVTOCI	2,076	2,076

14 ACCRUALS AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Accruals	93,858	69,591
Other payables:		
- Ministries and other government agencies	6,787	7,796
- Others	13,654	23,486
Total accruals and other payables	114,299	100,873
Less: Amount due for settlement after 12 months	(12)	(25)
Amount due for settlement within 12 months	114,287	100,848

The average credit period for trade payables is 30 to 60 days (2023 : 30 to 60 days).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

15 DEFERRED CAPITAL GRANTS

	2024	2023
	\$'000	\$'000
At beginning of year	174,028	183,063
Capital grants received	3,685	8,648
Less: Amortisation of deferred capital grant	(16,379)	(17,683)
At end of year	161,334	174,028

16 LEASE LIABILITIES

	2024	2023
	\$'000	\$'000
Maturity analysis:		
1 year	13,709	10,132
2 to 5 years	41,557	5,114
More than 5 years	16,333	333
	71,599	15,579
Less: Unearned interest	(9,152)	(359)
	62,447	15,220
Represented by:		
Current	12,835	9,871
Non-current	49,612	5,349
	62,447	15,220

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 2023	Financing cash flows	New lease liabilities	31 March 2024
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	15,220	(13,282)	60,509	62,447
	31 March 2022	Financing cash flows	New lease liabilities	31 March 2023
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	27,663	(17,887)	5,444	15,220

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

17 SHARE CAPITAL

	2024	2023	2024	2023
	Number of ordinary shares '000	'000	\$'000	\$'000
Issued and paid up:				
At beginning of year	582,333	575,691	582,333	575,691
Equity injection ⁽¹⁾	6,379	6,642	6,379	6,642
At end of year	588,712	582,333	588,712	582,333

⁽¹⁾ Injections of capital in 2023 and 2024 are part of the Capital Management Framework 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 1959. The holder of these shares, which has no par value, 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.

	2024	2023
	\$'000	\$'000
Balance at beginning of year	33,762	6,149
Add: Receipts - funds received from the Government	321,072	267,837
Less: Funds disbursed to:		
- External parties	(217,803)	(240,169)
- Government agencies	(1,331)	(55)
Less: Payables and accruals		
- External parties	(14,625)	-
- Government agencies	(8,562)	-
Balance at end of year	112,513	33,762
Represented by:		
- Cash balances	106,379	34,094
- Other receivables	29,321	240
- Other payables and accruals	(23,187)	(572)
	112,513	33,762

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2024

19 OPERATING INCOME

	2024	2023
	\$'000	\$'000
Events-related income	26,751	24,060
Lease income	15,073	15,320
Others	4,065	2,314
	<u>45,889</u>	<u>41,694</u>

20 EMPLOYEE BENEFIT EXPENSES

	2024	2023
	\$'000	\$'000
Wages and salaries	86,224	81,629
Contributions to defined contribution plan	8,894	8,733
Other staff benefits	6,911	6,112
Depreciation on residential units (Note 11)	1,390	1,499
	<u>103,419</u>	<u>97,973</u>

21 NET INVESTMENT GAIN/(LOSS)

	2024	2023
	\$'000	\$'000
Interest income	679	4,008
Net fair value gain/(loss) on financial assets under fund management	16,005	(19,842)
Exchange gain/(loss) on financial assets under fund management	679	(307)
Income/(Expenses) on financial assets under fund management	270	(238)
	<u>17,633</u>	<u>(16,379)</u>

22 OTHER INCOME

	2024	2023
	\$'000	\$'000
Interest income from bank	4,275	2,144
Gain on disposal of right-of-use assets	2	-
Gain on disposal of property, plant and equipment	-	145
	<u>4,277</u>	<u>2,289</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

23 OTHER EXPENSES

	2024	2023
	\$'000	\$'000
Loss on disposal of property, plant and equipment	438	-
Loss on disposal of right-of-use assets	-	22
Allowance for credit losses (Note 7)	-	19
Interest expense on lease liabilities	439	1,096
	<u>877</u>	<u>1,137</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 \$130,391,000 (2023 : \$139,623,000) of unrecognised deferred benefits relating to unutilised deficits to be carried forward to offset against future surplus.

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

	2024	2023
	\$'000	\$'000
Balance at beginning of the year	139,623	138,715
Amount (utilised)/recognised in current year	(9,232)	908
Balance at end of the year	<u>130,391</u>	<u>139,623</u>
Benefits on above not recognised at 17% (2023 : 17%)	<u>22,166</u>	<u>23,736</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:

	2024	2023
	\$'000	\$'000
Amount contracted for capital expenditure	<u>19,969</u>	<u>98</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2024

(b) Other commitments

During the financial year, the Board paid a total fee of \$628,561 (2023 : \$879,474) 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 2024 are as follows:

	2024	2023
	\$'000	\$'000
Within one year	416	686
In the second to fifth year inclusive	169	462
	<u>585</u>	<u>1,148</u>

26 OPERATING LEASE ARRANGEMENTS

The Board as a lessee

Amount recognised in profit or loss relating to leases:

	2024	2023
	\$'000	\$'000
Expense relating to short-term leases	2,384	4,098
Expense relating to leases of low value assets	426	317
	<u>2,810</u>	<u>4,415</u>

At 31 March 2024, the Board is committed to \$1,536,000 (2023 : \$1,711,000) for short-term lease and \$757,000 (2023 : \$1,400,000) 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 fifteen years, with an option to renew the lease after that period. Operating and financing lease income earned during the year was \$13,708,956 (2023 : \$13,766,000) and \$1,364,156 (2023 : \$1,554,000) respectively.

	2024	2023
	\$'000	\$'000
Maturity analysis:		
Year 1	11,929	10,265
Year 2	9,752	2,755
Year 3	9,933	2,261
Year 4	8,022	2,092
Year 5	7,976	174
Year 6 onwards	14,924	17
	<u>62,536</u>	<u>17,564</u>