



EMPOWERING THE NEXT BOUND OF **TOURISM GROWTH**

ANNUAL REPORT
2024 – 2025



CONTENTS

About Singapore Tourism Board	3
Chairman's Message	6
Chief Executive's Message	11
Board Of Directors	21
Senior Management	22
Business Groups	23
Tourism Sector Performance	29
Tourism Highlights	33
Sustainability Report	77
Corporate Governance	92
Financial Statements	98

ABOUT SINGAPORE TOURISM BOARD

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

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

MISSION

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

VISION

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

VALUES

CARE

Care for One Another

Nurture One Another

Respect for One Another

COURAGE

Dare to Speak

Dare to Dream

Dare to Do

INTEGRITY

Behave
Responsibly

PASSION

Believe in
Our Purpose

Driven to Excel

TEAM

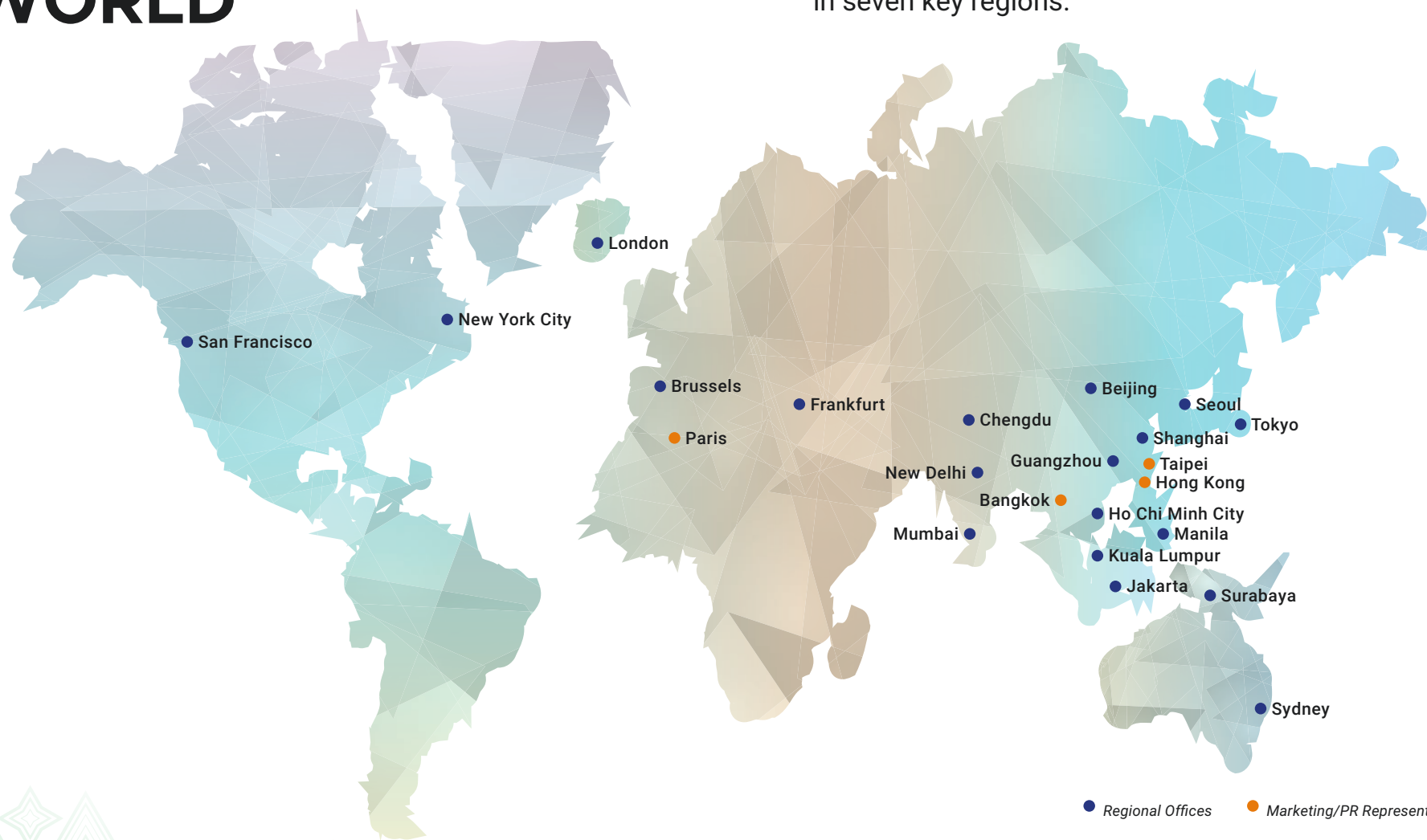
Succeed as a Team

Bond as a Team

Learn as a Team

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 four marketing/PR representatives promotes Singapore as a destination in seven key regions.



CHAIRMAN'S MESSAGE

2024: A Record Year for Singapore's Tourism Sector

2024 marked an exceptional year for Singapore's tourism sector. We achieved a record high of S\$29.8 billion in tourism receipts, while international visitor arrivals grew 21% year-on-year, reaching 16.5 million and hitting the upper bound of our annual forecast. This achievement would not have been possible without the hard work of everyone across the entire sector.

Growing to New Heights

Looking ahead to 2025, we project international visitor arrivals to reach between 17.0 to 18.5 million, with expected tourism receipts of S\$29.0 to S\$30.5 billion. While global uncertainties – including geopolitical tensions and tariffs imposition – may temper growth, Singapore's diverse visitor base and strong tourism fundamentals provide resilience against these headwinds. Our strengths lie in our status as an air hub, a dynamic city with world-class attractions and a global reputation for safety. We remain vigilant of the challenges ahead and will continue monitoring the situation closely, standing ready to support our industry partners as we strengthen Singapore's tourism offerings and adapt where necessary.

We are actively pursuing a wide range of opportunities to develop world-class and unique experiences in Singapore.

Olivier Lim

Chairman
Singapore Tourism Board



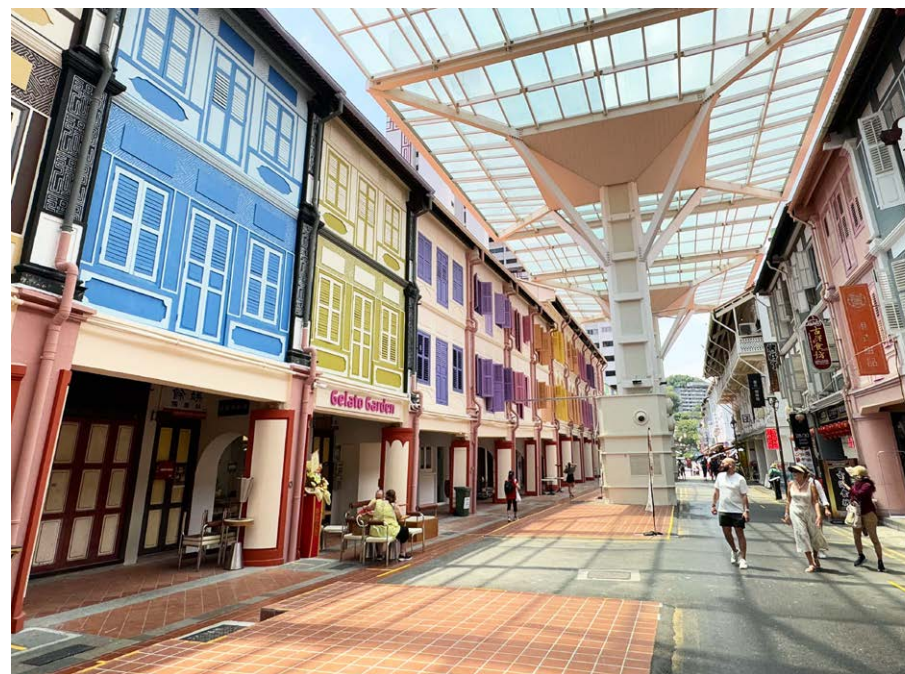
Continuing Our Growth Momentum

As a cosmopolitan hub where the world meets, we are uniquely positioned to capture emerging trends while staying authentic to our identity.

We are actively pursuing new growth opportunities in tourism, with a strong focus area on developing world-class experiences. Recent additions include new offerings such as Rainforest Wild ASIA and Mandai Boardwalk, which embody Singapore's distinctive identity as a City in Nature, and the newly rejuvenated Smith Street which celebrates our rich heritage.



Henderson Wave



Smith Street

Singapore is well-positioned as a leading urban wellness haven that prioritises holistic well-being and offers accessible experiences to rejuvenate both locals and visitors. In July 2024, STB launched a tender for the development of a world-class wellness attraction at the Marina southern coastal site. This development will offer visitors a unique waterfront experience, complementing nearby places of interest such as Gardens by the Bay, Founders Memorial in Bay East Gardens and Marina Barrage.



Source: Raffles Sentosa Singapore

We see good potential in wellness-focused concepts, as visitors increasingly seek such hospitality experiences. For example, the Mandai Rainforest Resort by Banyan Tree and Raffles Sentosa Singapore are expected to draw nature and wellness enthusiasts from around the world.

Building on Singapore's reputation as a trusted and vibrant destination for both leisure and business travellers, we hosted an impressive year-round calendar of lifestyle and entertainment events from Singapore Art Week and ART SG to precinct festivals and immersive showcases such as GROUNDSEESAW SINGAPORE's Monet Inside and Olafur Eliasson's Your Curious Journey at the Singapore Art Museum.

As Singapore's tourism landscape continues to evolve, we've seen encouraging progress in our tourism "software", with local players elevating their capabilities and creating distinctive experiences. From NEON's successful international collaboration bringing the Asian premiere of *Harry Potter: Visions of Magic* to Resorts World Sentosa, to Lo & Behold Group's transformation of heritage spaces, alongside our growing portfolio of wellness, lifestyle, and entertainment offerings, these developments reinforce Singapore's position where local innovation meets global excellence, strengthening our appeal as Destination Singapore.



Source: GROUNDSEESAW SINGAPORE

Advancing Our Sustainability Agenda

We are elevating Singapore's position as a leading sustainable urban destination. I am happy to announce that Singapore has risen 10 spots in the Global Destination Sustainability Index (GDS-I) to reach seventh place globally and first in the Asia Pacific in 2024. This achievement reinforces our commitment to the Singapore Green Plan 2030 as we aim to meet our GreenGov.SG environmental targets. While we have made good progress with internationally recognised standards, we take pride that Singapore has been a thought leader in sustainability long before it became a global priority. Sustainability is deeply embedded in our history and DNA – a remarkable feat for a small city-state with rapid growth. Many of our attractions exemplify this commitment, from Sentosa and Mandai Wildlife Reserve to Gardens by the Bay and our extensive network of parks and nature spaces. We will continue to build on this distinctive strength to enhance Singapore's appeal as a sustainable destination and further differentiate ourselves.



Mandai Boardwalk
Source: Mandai Wildlife Group

Pursuing Our Tourism 2024 Ambitions

This year is also a special year for us in Singapore as it marks our 60th year of independence, while STB turned 60 in 2024. It was my privilege to open the Singapore Pavilion or *The Dream Sphere* at World Expo Osaka 2025 in April 2025, a befitting tribute to SG60. We are proud to have worked with all our partners including DP Architects, Finding Pictures, Kingsmen Creatives, Milla & Partner and Presplay to bring the collective spirit of Singapore to life. The Pavilion offers visitors an immersive experience through art, food and music – brought to you by Singaporean artists Ashley Yeo, Jerrold Chong, Melissa Tan, Zul Mahmod, and many others.

Looking ahead, I am confident that STB's Tourism 2040 plan will unlock Singapore's tourism potential, propelling it to even greater heights. The roadmap is designed to drive the next chapter of quality tourism growth, addressing rising global competition, shifting demographics and increasing resource constraints.


Tourism 2040 will focus on three key thrusts: cultivating future **Demand** to seize high-growth opportunities; creating an attractive **Destination** as we push ahead with new initiatives to strengthen our tourism offerings; and advancing the **Development** of a future-ready tourism sector.



The Singapore Pavilion, Expo 2025 Osaka
Source: The Singapore Pavilion, Expo 2025 Osaka

As we progress towards Tourism 2040, we look forward to continuing our close partnerships with our industry stakeholders. Let us Empower the Next Bound of Tourism Growth as we co-create the future of Singapore's tourism.

CHIEF EXECUTIVE'S MESSAGE



As we advance towards 2040, we hope to inspire our tourism partners to continue striving to do better and to bring Singapore tourism to even greater heights.

Melissa Ow

Chief Executive
Singapore Tourism Board

A Landmark Year for 2024

2024 was a landmark year for Singapore's tourism sector. While our overall performance reached new heights with S\$29.8 billion in tourism receipts and 16.5 million international visitor arrivals, it was the quality and diversity of our offerings that truly set this year apart.

Our strong performance was bolstered by a robust portfolio of leisure and MICE offerings. The MICE industry had a solid performance as Singapore continues to host Asia's most prominent events. Significant MICE events such as the Rotary International Convention, World Economic Forum's Young Global Leaders 20th Annual Summit, CeMAT Southeast Asia and Worldchefs Congress & Expo 2024 reinforced our position as the *World's Best MICE City*.

Our flagship events continued to break records, with the *FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2024* drawing a record turnout of around 269,000 fans, the highest since the circuit was updated. The year's calendar was enriched by diverse offerings including world-class sports, lifestyle and music events like *HSBC Women's World Championship*, *Singapore Food Festival*, *BLAST Premier World Final 2024*, *FIDE World Championship*, *Disney Garden of Wonder*, *Singapore Comic Con*, *Anime Festival Asia*, *Singapore T100 triathlon and duathlon*, performances by the *Alex Blake Charlie Sessions*, *CLANG 克浪!*, and *Sessions*, Southeast Asia's first late-night ambient soundscape experience.



Singapore takes centre stage in a special episode of Netflix's Season 7 of *"Formula 1: Drive to Survive"* featuring behind-the-scenes footage by five drivers over an intense 72-hour period
Source: Singapore GP Pte Ltd



The Lo & Behold Group's New Bahru creative cluster opened in June 2024
Source: New Bahru

New leisure offerings enhanced Singapore's overall vibrancy. The opening of New Bahru showcased over 40 local businesses spanning fashion, F&B and lifestyle, has created a dynamic destination for both locals and international visitors. Immersive experiences such as the Sensoryscape at Sentosa and the World of Studio Ghibli exhibition at the Art Science Museum added new dynamism to our tourism landscape.

Riding on Our Success for 2025

As we set our sights ahead, our visitor arrival growth is expected to be supported by our strong air hub connectivity with new air links to new potential markets such as Saudi Arabia and Austria, and expanded connectivity to Mainland China, Indonesia, Philippines



Changi Airport

and Vietnam. We will continue to work closely with our partners and stakeholders to ensure that Singapore maintains a refreshing and compelling line-up of leisure offerings – from festivals to events, as well as new and enhanced attractions.



2024 Children's Festival
Source: Gardens by the Bay

Telling a Great Singapore Story

Our global marketing efforts reached new heights by leveraging the power of film, music, television and streaming to market Destination Singapore. We expanded our branded entertainment partnerships with leading media and entertainment companies. These included a collaboration with OneRepublic and Universal Music Singapore on a video that spotlighted the band's inspiration behind the track titled *Singapore*, and a collaboration with Coldplay and Warner Music Singapore, where Singapore's iconic locations and hidden gems were profiled in their *Man in The Moon* music video. Singapore was also featured in a dedicated episode of the seventh season of *Formula One: Drive to Survive* Netflix docuseries, as part of our partnership with the streaming platform.

We also forged numerous regional partnerships to amplify our destination brand. We collaborated with social media agency



Brian Willett, OneRepublic keyboardist and primary songwriter of *Singapore* track, at Marina One
Source: Universal Music Singapore

Komodo to create the world's first gamified TikTok travel mini-series titled *The Journey Singapore*, where six of Australia's top content creators competed in interactive challenges in Singapore with the help of their TikTok fans. Artists' collaborations like Hoang Dung and Nogizaka46 also strengthened our presence in our key source markets in Asia. Notably, STB became the first national tourism organisation to partner with K-pop group SEVENTEEN on a dedicated social content campaign.

Beyond social, we have worked with partners to showcase Singapore's offerings and boost travel consideration through television programmes. These efforts included partnering with Hunan TV on their popular reality series *Divas Hit the Road* and *Nickelodeon India* to showcase three of the country's most beloved intellectual properties.



The Journey TikTok travel mini-series by Komodo

Enhancing Our Partnerships

Besides branded entertainment partnerships, we have forged strategic business partnerships with like-minded travel platforms, aviation partners and precincts to promote Singapore as a preferred travel destination.

2024 saw the launch of several first-of-its-kind precinct partnerships to enliven precincts for locals and tourists. Our collaboration with Marina Bay Sands and UOB transformed the Marina Bay precinct through curated lifestyle and entertainment programmes, featuring exclusive hospitality, retail and dining experiences. Similarly, the partnership between Sentosa Development Corporation, Resorts World Sentosa and DBS Bank has elevated the Sentosa experience.



Source: Chinatown Heritage Centre



"Just Between Us Friends" Campaign

Other precincts remain at the heart of our tourism landscape, including Chinatown, Little India, and Orchard Road. Visitors can enjoy refreshed experiences at existing attractions and precincts such as the newly transformed Smith Street in Chinatown, where they can enjoy year-round programming and unique experiences such as a Peranakan themed photoshoot.

Across the region, we continue to strengthen our bilateral ties with our counterparts. One of which is India, as we commemorated the 60th anniversary of Singapore-India bilateral relations. To mark this milestone, we launched the "Just Between Us Friends" campaign launched in India, which saw very high traction.

Future-proofing Our Industry

We are actively supporting enterprises in their sustainability journey by working with the Singapore Hotel Association, Workforce Singapore and various tourism stakeholders. Through the Business Improvement Fund, we enabled businesses to adopt green solutions and innovative practices that align with industry needs.

Our MICE and Hotels sustainability roadmap made good progress, with 100% of purpose-built MICE venues, 80% of Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS) members and 60% of hotel rooms in Singapore on track to attain sustainability certifications by the end of 2025¹. As an organisation, we are building a sustainable culture, aligned with the GreenGov.SG targets.

We also launched the first-ever Global Sustainable Tourism Council (GSTC) Attraction Standard to provide a common understanding of sustainable practices for attractions worldwide, demonstrating Singapore's commitment as a responsible tourism destination.

On top of environmental sustainability, we are intensifying our efforts in talent development to empower tourism leaders and build a future-ready workforce. We launched the Tourism Leadership Programme under the Tourism Leadership Excellence & Advancement Programme



Tourism Leadership Excellence & Advancement Programme (T-LEAP)

(T-LEAP) initiative to upskill C-suite and high-potential leaders in the industry. This programme represents our long-term commitment to nurturing the next generation of tourism leaders who will shape Singapore's tourism landscape in the years ahead.

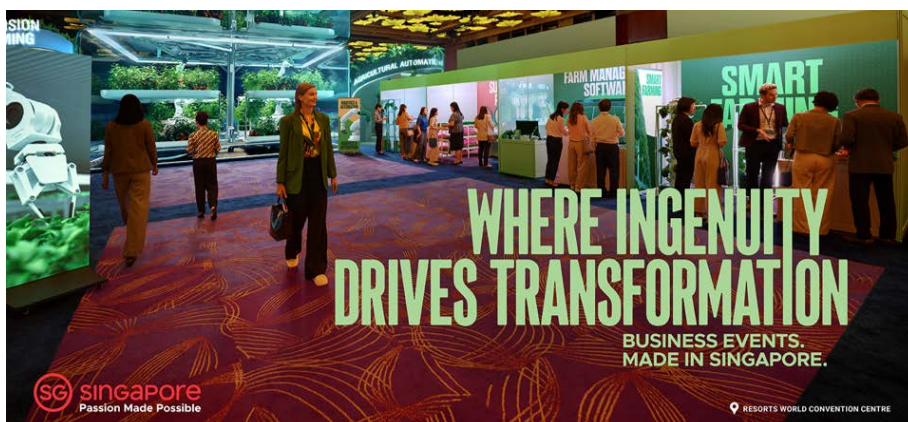
¹ As of March 2025, 20% of SACEOS members, four venues (Raffles City Convention Centre, Resorts World Convention Centre, Sands Expo and Convention Centre, Singapore EXPO) and over 40% of room stock certification have attained certification. Remaining two venues i.e. Suntec Singapore Convention & Exhibition Centre and Changi Exhibition Centre are in the process of attaining certification.

Staying Ahead with Tourism 2040

As part of STB's long-term vision, we project that by 2040, tourism receipts will reach between S\$47 to S\$50 billion. Tourism 2040 outlines our next chapter for growth, anchored in quality tourism and focused on increasing tourism spend. This goes beyond tourism numbers; it is also about creating lasting value for our economy, workforce and local communities.

The MICE industry will play a pivotal role in this vision. By 2040, we aim to triple MICE's contribution to tourism receipts to S\$4.5 billion, from our pre-COVID-19 baseline of approximately S\$1.4 billion in 2019.

Tourism 2040 is anchored on three strategic thrusts: **Demand**, **Destination**, and **Development**.



World's Best MICE City

Capturing Demand

We will capture demand by seizing high potential growth opportunities with a strong pipeline of events, including the 110th Lions Clubs International Convention (2028) and the AIDA World Insurance Congress (2031). Complementing our major events, we see growth opportunities from the upcoming launch of Changi Airport Terminal 5, which will advance our flight connectivity and capacity, reinforcing our status as a global air hub.



Artist Impression of Terminal 5
Source: Changi Airport Group

Creating an Attractive Destination

We are strengthening our destination attractiveness through compelling tourism products and experiences that will motivate our visitors to travel. The injection of an additional \$300 million into the Tourism Development Fund supports our commitment to anchoring new tourism offerings and supporting industry rejuvenation. This aligns with broader national economic strategies to boost Singapore's destination appeal and global standing. To capture opportunities in the cruise sector and facilitate dual ship calls, STB and terminal operator SATS-Creuers Cruise Services embarked on an expansion of

the Marina Bay Cruise Centre Singapore. This \$40 million² investment will increase the terminal capacity from 6,800 to 11,700 passengers, reaffirming Singapore's status as a leading cruise hub in the region.

Beyond the development of Terminal 5 to expand carrying capacity, the wider Changi precinct will see significant development as a vibrant lifestyle hub. Located at the doorstep of the future Terminal 5, Changi East Urban District (CEUD) will serve as a vibrant mixed-use precinct for business and lifestyle that locals and visitors alike can enjoy.

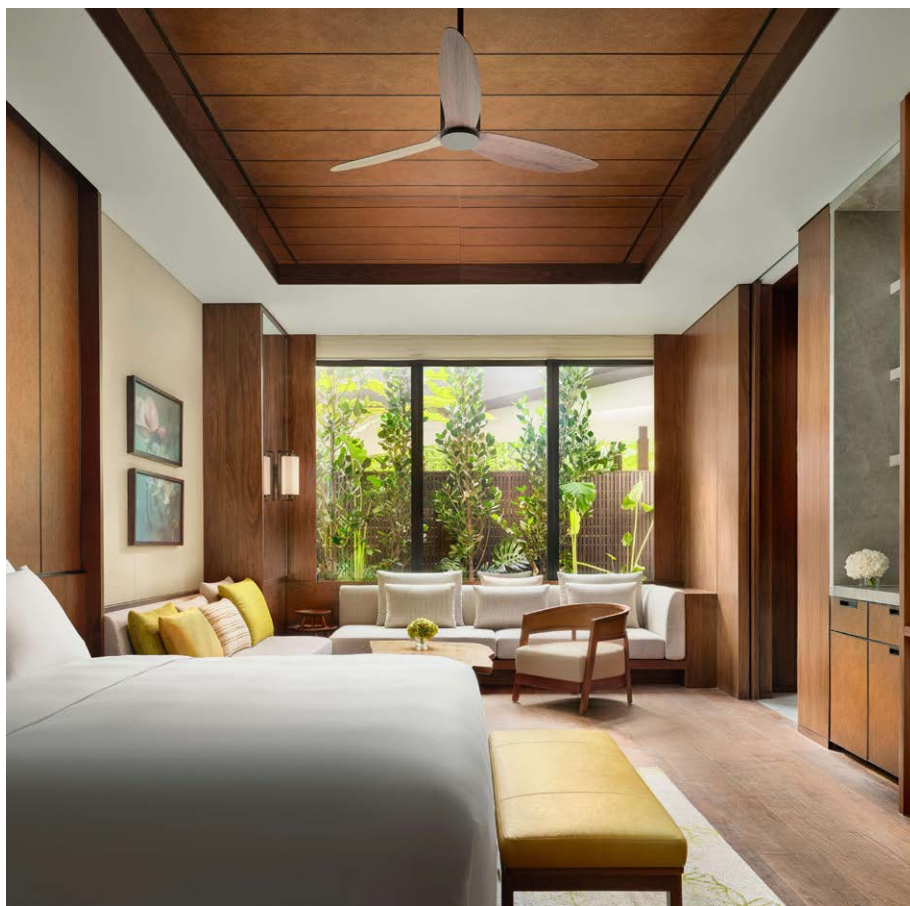


Artist impression of MBCCS with expanded Ground Transport Area
Source: SATS – Creuers



Artist impression of Changi East Urban District (CEUD)
Source: Changi Airport Group

² Project cost is co-funded by Sats-Creuers Cruise Services and STB.



Garden Studio at Grand Hyatt Singapore
Source: Grand Hyatt Singapore

Advancing the Development of a Future-Ready Tourism Sector

We are championing transformation efforts across our tourism industries through comprehensive support schemes to help develop new and refreshed products and experiences. One such scheme is the Hotel Rejuvenation Fund to enable hotels to renew their products, innovate with technology, and adopt sustainable practices.

For the MICE industry, together with SACEOS, the Business Events (BE) Inspired pilot programme aims to catalyse and grow our pipeline of MICE events in Singapore. Support for local MICE players include the Business Event in Singapore (BEiS) Build Foundation incentive scheme which can help defray their business development costs. They may also tap on the Kickstart Fund to test-bed innovative consumer- or business-focused concepts and events with strong tourism potential and scalability.

Sustainability remains central to our vision. In line with the Singapore Green Plan 2030, Singapore is well positioned to facilitate the cruise industry's shift towards a more sustainable future. We welcomed the first in Asia Pacific's Liquefied Natural Gas (LNG)-powered cruise ship – Silversea's Silver Nova in 2024 – paving the way for greener cruising.



Merlion Park

Embarking on Our T2040 Journey

2025 marks SG60 – 60 years of tourism promotion and development in Singapore. From our humble beginnings to a global business hub, our little red dot has succeeded beyond all expectations. Our remarkable transformation over the last six decades would not be possible without all our industry partners and stakeholders. Our continued collaborative approaches remain key to driving our sector's next bound of growth and achieving our T2040 ambitious goals.

To commemorate SG60, we have curated special deals for Singaporeans to experience some of our most-loved local attractions that make Singapore home. As we advance towards 2040, we hope to inspire our tourism partners to continue striving to do better and to bring Singapore tourism to even greater heights.

As we celebrate SG60 and look to 2040, we honour six decades of achievements while continuing our journey to be a global hub and endearing city which we call home.

BOARD OF DIRECTORS



Olivier Lim
Chairman
Singapore Tourism Board
(STB)



Melissa Ow
Chief Executive
Singapore Tourism Board
(STB)



Thien Kwee Eng
Chief Executive Officer
Sentosa Development
Corporation (SDC)



Arthur Lang
Group Chief Financial Officer
Singapore Telecommunications
Limited (Singtel)



Soh Siew Choo
Chief Information
Officer, Asia
Metlife



Rajeev Menon
President Asia Pacific
(excluding Greater China)
Marriot International Inc.



Ho Kaiwei
Deputy Secretary (Services)
Ministry of Health
(MOH)



Amrin Amin
Head (Corporate
Development)
Temasek Foundation



Lee Seow Hiang
Chairman
National Library Board
(NLB)



Daniel Edward Neary
Vice-President, Asia Pacific
Meta



Hwang Yu-Ning
Chief Executive Officer
National Parks Board
(NParks)

RETIRED BOARD OF DIRECTORS



Audrey Kuah
Former Co-CEO, Asia Pacific
VML



Wong Ai Ai
Former Principal
Baker McKenzie

SENIOR MANAGEMENT



Chiang Hai Yin
Assistant Chief Executive
Corporate Group



Jean Ng
Assistant Chief Executive
Experience Development Group



Ong Huey Hong
Assistant Chief Executive &
Chief Sustainability Officer
Industry Development Group



Melissa Ow
Chief Executive



Juliana Kua
Assistant Chief Executive
& World Expo Advisor
International Group



Kenneth Lim
Assistant Chief Executive
Marketing Group



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

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

CORPORATE GROUP



Alfred Chiam
Head*
Internal Audit



Dong Limin
Director**
Compliance &
Incentive Policy



Tony Tay
Director
Finance & Corporate Services



Chiang Hai Yin
Assistant Chief Executive
Corporate Group



Aileen Wong
Director
Human Resources &
Organisation Development



Evan Koh
Director
Legal



Karen Ann Leong
Executive Director
Strategic & Corporate Planning

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

**Designation change with effect from 1 July 2025

EXPERIENCE DEVELOPMENT GROUP



Jacqueline Ng
Director
Cruise



Ashlynn Loo
Director
Land & Concept Development



Jean Ng
Assistant Chief Executive
Experience Development Group



Guo Teyi
Director
Leisure Events



Cherie Lee
Director
Lifestyle & Attractions



Lilian Chee
Director
Sports

INDUSTRY DEVELOPMENT GROUP



Dr Edward Koh
Executive Director
Conventions Meetings &
Incentive Travel



Poh Chi Chuan
Executive Director
Exhibitions & Conferences



Rachel Loh
Executive Director
Hospitality &
Tourism Talent



Ong Huey Hong
Assistant Chief Executive &
Chief Sustainability Officer
Industry Development Group



Ranita Sundramoorthy
Executive Director
Infrastructure Planning
& Management



Dong Limin
Director
Sustainable Tourism Office



Annie Chang
Executive Director
Travel Agents &
Tourist Guides

INTERNATIONAL GROUP



Eileen Lee
Senior Vice President
Americas

Goh Kershing
Executive Director
Europe

Andrew Phua
Chief Representative
& Executive Director
Greater China

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

Juliana Kua
Assistant Chief
Executive & World
Expo Advisor
International Group

Oliver Chong
Executive Director
International Group HQ
& Oceania

Serene Tan
Executive Director
North Asia

Terrence Voon
Executive Director
Southeast Asia

Carrie Kwik
Executive Director
World Expo

MARKETING GROUP



Tan Yen Nee
Executive Director
Brand



Kwan Su Min
Director
Communications



Georgina Koh
Director
Marketing Activation



Kenneth Lim
Assistant Chief Executive
Marketing Group



John Gregory Conceicao
Executive Director
Marketing Partnerships
Planning & Capability Development



Lim Shoo Ling
Director
Segment Marketing &
Visitor Experience

TECHNOLOGY TRANSFORMATION GROUP



Serene Fong
Director
Data Science & Analytics



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



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



Chew Chien Way
Director
Industry Technology Transformation



Wong Chin Hwei
Director
Information Services



Simon Ang
Director
The Collaboratory

*Seconded from 2 June 2025

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

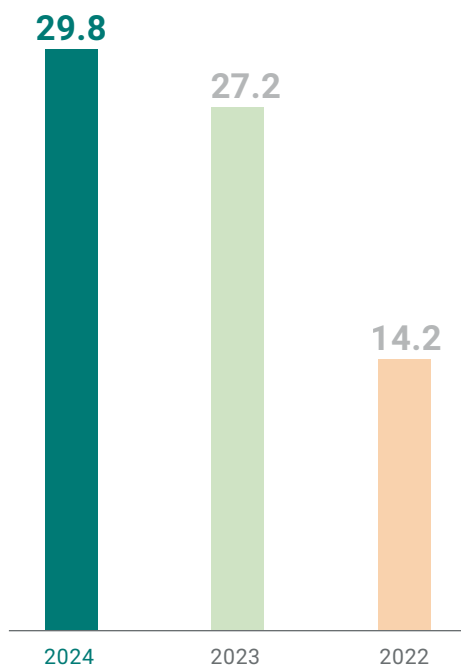
TOURISM SECTOR PERFORMANCE



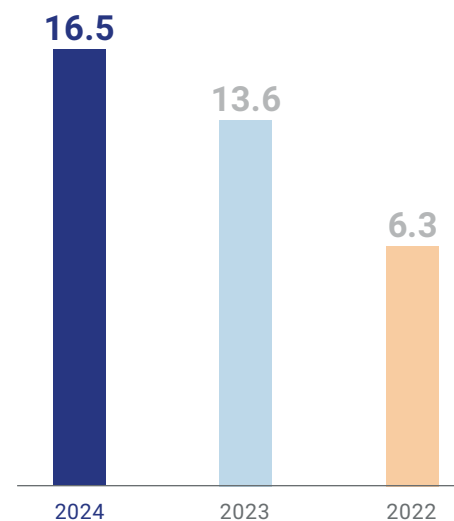
OVERVIEW

In 2024, Tourism Receipts (TR) increased significantly to S\$29.8 billion, representing a 9.7% increase from the previous year. International Visitor Arrivals (IVA) showed an increase of 21%, welcoming 16.5 million visitors for the year.

TOURISM RECEIPTS (S\$Billion)

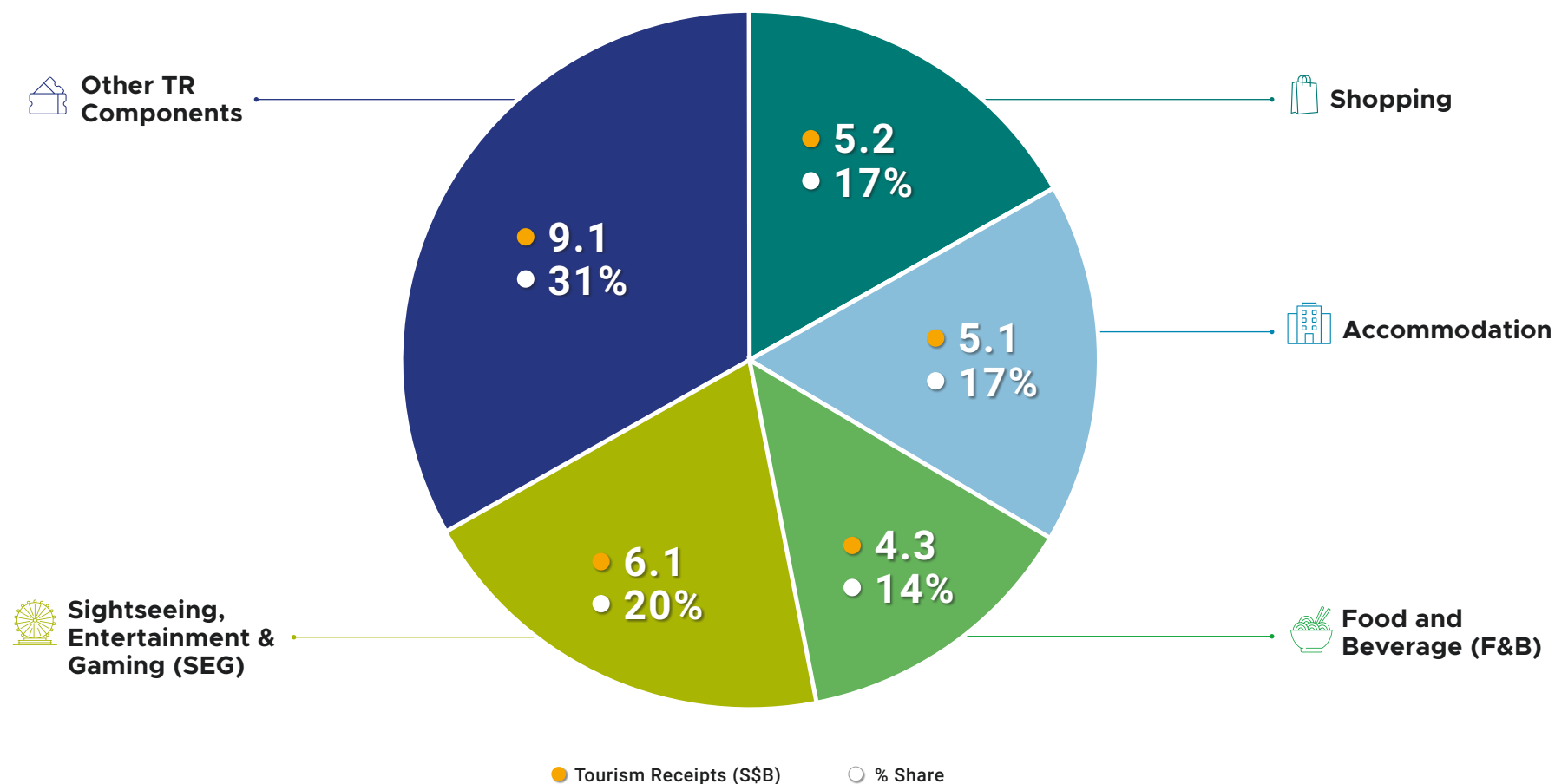


INTERNATIONAL VISITOR ARRIVALS (Million People)







TOURISM RECEIPTS BY MAJOR COMPONENTS

Tourism receipts increased across all major components: Shopping (+5.0%), Accommodation (+14.1%), F&B (+8.0%), SEG (+20.6%) and Other TR Components (+4.7%).



TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 PLACES OF RESIDENCE

The top three places of residences comprised Mainland China (S\$4.58 billion), Indonesia (S\$2.89 billion), and Australia (S\$2 billion).

	2024 Tourism Receipts (S\$)	Tourism Receipts (change from 2023)	Shopping 	Accommodation 	Food and Beverage (F&B) 	Other TR Components 	Visitor arrivals (change from 2023)
Overall	29.8B	+9.7%	17%	17%	14%	51%	+21.5%
Mainland China	4.58B	+48.4%	25%	24%	23%	27%	+126.0%
Indonesia	2.89B	-3.1%	31%	14%	13%	42%	+8.2%
Australia	2.00B	-0.4%	12%	20%	13%	55%	+8.2%
USA	1.50B	+5.6%	11%	26%	13%	51%	+8.0%
India	1.48B	-2.3%	28%	19%	16%	38%	+11.9%
Japan	949M	+26.2%	13%	27%	12%	48%	+32.4%
UK	915M	+6.3%	9%	25%	16%	50%	+22.5%
Malaysia	903M	-0.0%	22%	22%	20%	36%	+8.9%
Philippines	836M	+1.0%	30%	17%	19%	34%	+12.5%
South Korea	653M	-6.9%	18%	30%	19%	34%	+4.2%

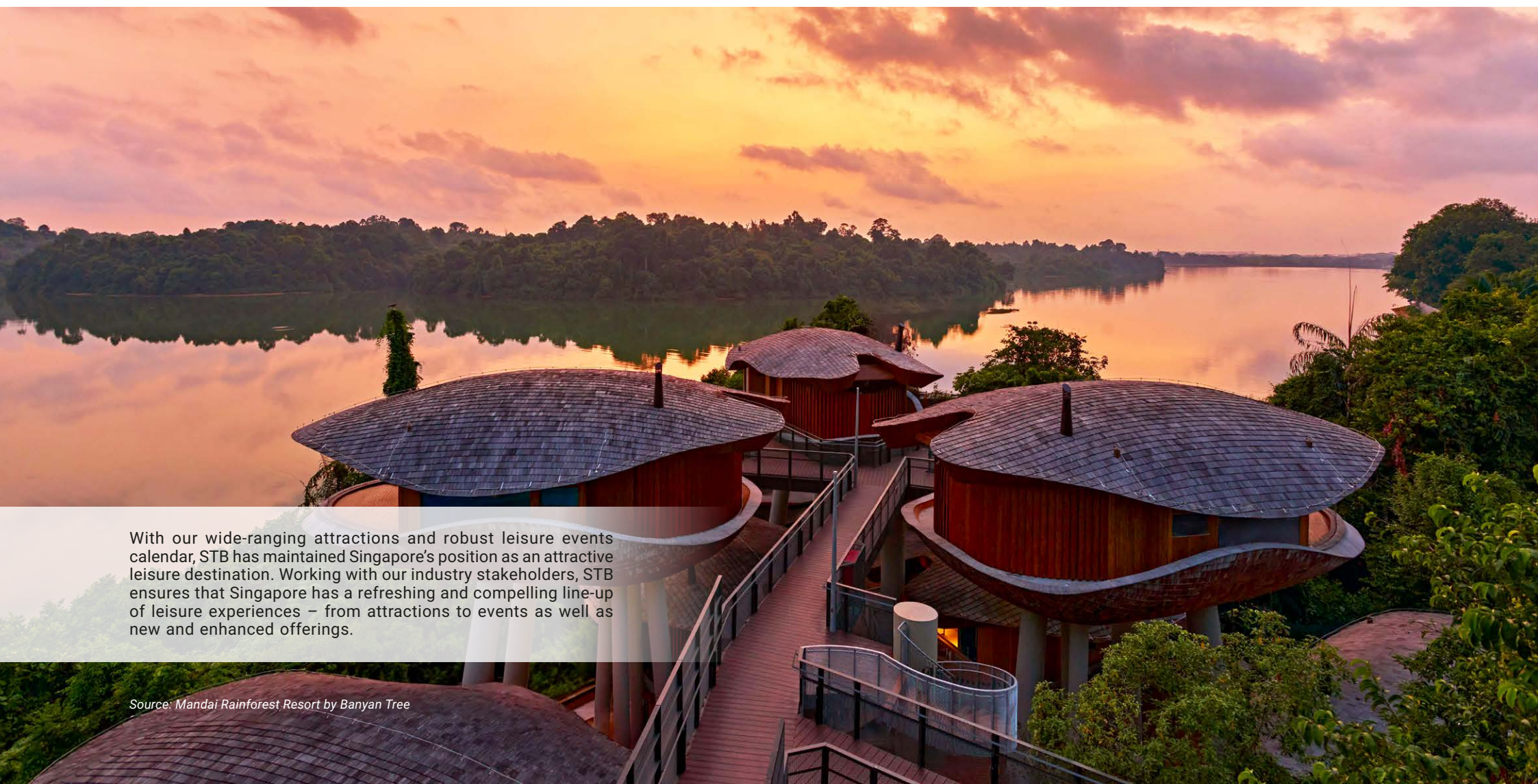
Note: Sightseeing, Entertainment & Gaming (SEG) expenditure has been excluded from tourism receipts in Place of Residence breakdown due to commercial sensitivity.

TOURISM HIGHLIGHTS

- Experience Development & Enhancement
- Demand Generation
- Industry and Capabilities Development

EXPERIENCE DEVELOPMENT & ENHANCEMENT

Create an attractive Destination by driving new initiatives to strengthen and enrich our tourism offerings



With our wide-ranging attractions and robust leisure events calendar, STB has maintained Singapore's position as an attractive leisure destination. Working with our industry stakeholders, STB ensures that Singapore has a refreshing and compelling line-up of leisure experiences – from attractions to events as well as new and enhanced offerings.

Source: Mandai Rainforest Resort by Banyan Tree

EXCITING OFFERINGS AT THE INTEGRATED RESORTS



Opening of Illumination's Minion Land at USS
Source: Resorts World Sentosa



Opening of Harry Potter: Visions of Magic
Source: Resorts World Sentosa



Skyline Singapore: Stories from Above
Source: Marina Bay Sands



The Paiza Collection
Source: Marina Bay Sands

Singapore's integrated resorts continue to play a pivotal role in our tourism strategy, offering new attractions and world-class experiences.

In November 2024, Resorts World Sentosa (RWS) broke ground on its new waterfront lifestyle development, targeted to open by 2030. Visitors can enjoy new and elevated experiences, including the Asian Premier of *Harry Potter: Visions of Magic* that opened in November 2024, and the highly anticipated *Illumination's Minion Land* at Universal Studios Singapore that opened in February 2025.

Marina Bay Sands (MBS) welcomed estiatorio Milos, a renowned Greek restaurant making its Asian debut, in July 2024. The ArtScience Museum showcased several blockbuster exhibitions, including Singapore's first Studio Ghibli exhibition in October 2024. The upgraded SkyPark Observation Deck launched a multimedia experience, *Skyline Singapore: Stories from Above* in January 2025, which highlighted the transformation of the Marina Bay skyline. MBS was also accorded the Forbes Travel Guide Five-Star rating in their first year for The Paiza Collection, which consists of best-in-class suites dedicated to serving the most distinguished guests with in-house butler service.

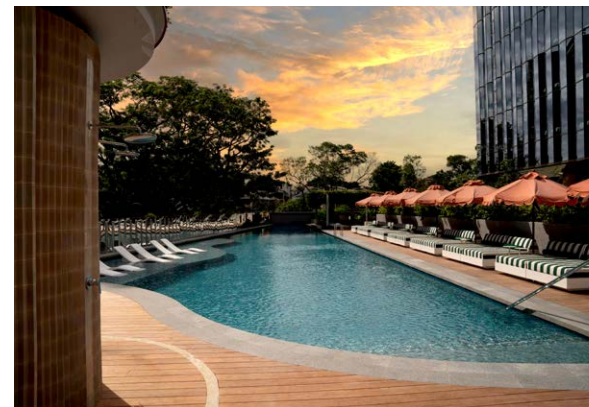
AUGMENTING OUR HOSPITALITY LANDSCAPE



Couple Suite Daybed at Amara Sanctuary Resort Sentosa
Source: Amara Sanctuary Sentosa



Damai at Grand Hyatt Singapore
Source: Grand Hyatt Singapore



Poolside view at The Standard, Singapore
Source: The Standard, Singapore

Singapore's hospitality industry remains vibrant and dynamic. Several new hotel concepts were introduced such as The Standard, Singapore, Mandai Rainforest Resort by Banyan Tree, and Raffles Sentosa Singapore. Established properties like Grand Hyatt Singapore, Amara Singapore, and Amara Sanctuary Sentosa completed major refurbishments, further enriching Singapore's accommodation offerings to better cater to evolving guest needs.

To further enhance service quality and operational efficiency, 181 hotels (representing over 70% of total room inventory) integrated the E-Visitor Authentication system with digital check-in solutions, streamlining the guest check-in process and improving front-office efficiency.

To drive increased utilisation, a refreshed Best Practices Guide was also launched, enabling hotels to adopt consumer-centric practices and foster knowledge-sharing across the industry.

AFFIRMING OUR POSITION AS THE *WORLD'S BEST MICE CITY*

Driven by our ambition to be the *World's Best MICE City*, STB works closely with our partners to build a robust pipeline of MICE events in Singapore, leveraging our key economic industries such as advanced manufacturing, healthcare, technology and lifestyle.

Significant MICE events held in 2024 included the *World Congress of Anaesthesiologists*, the *World Economic Forum's Young Global Leaders Annual Summit*, and the *Global Sustainable Tourism Conference*.



Celebrating Singapore Exhibition and Convention Bureau's 50th anniversary



Welcoming 10,000 top-performing distributors of Amway China 2024, the largest incentive group hosted in Singapore to date

The Rotary International Convention, which featured the launch of a legacy project with the Singapore Institute of Technology, welcomed over 14,000 delegates, making it the largest post-pandemic convention to date. The *Amway China 2024* set a new record for the largest incentive group with over 10,000 international attendees, underscoring Singapore's continued appeal as a leading MICE destination.



The Meetings Show Asia Pacific, a tradeshow for the business events industry in the Asia-Pacific
Source: The Meetings Show Asia Pacific



Young Global Leaders Summit
Source: Young Global Leaders Summit



SuperAI, an artificial intelligence global conference that debuted in Singapore

Singapore also welcomed several new business events such as *CeMAT Southeast Asia* – the Southeast Asia edition of the world’s largest intralogistics and warehousing tradeshow, *The Meetings Show Asia Pacific* – a tradeshow for the business events industry in the Asia-Pacific, *SuperAI* – an artificial intelligence global conference that debuted in Singapore, and *Business Aviation Asia Forum & Expo (BAAFEEx)* – the only event in Asia for business aviation.

2024 also marked the 50th anniversary of the Singapore Exhibition and Convention Bureau (SECB). This milestone year saw Singapore

achieve its highest-ever global ranking – second in ICCA’s Worldwide City Rankings – and retain our status as Asia’s Top Convention City for the 21st consecutive year. Singapore was also named Asia Pacific’s most sustainable travel destination in the 2024 Global Destination Sustainability Index.

To expand our reach, STB partnered with SACEOS on business missions to China and India, to build awareness of our business events and establish partnership opportunities in these key markets.



Rotary International Convention, the largest post-pandemic convention in Singapore



CeMAT Southeast Asia 2024; Southeast Asia edition of the leading global trade show for intralogistics, warehousing, and materials handling

Source: CeMAT Southeast Asia / Hannover Fairs Asia Pacific



Business Aviation Asia Forum & Expo, the only event in Asia for business aviation

Source: Business Aviation Asia Forum & Expo

OUR CITY IN NATURE

Mandai Wildlife Reserve unveiled new attractions to create immersive *City in Nature* experiences. Rainforest Wild ASIA, Asia's first adventure-based open-concept zoological park, is home to 36 species, including new-to-Singapore species like the threatened François' langur and the Philippine spotted deer. Visitors can explore the park through immersive walkways, adrenaline-pumping scrambling paths, or guided climbing adventures, designed to connect them with the rainforest environment.

In January 2025, the Mandai Boardwalk opened, offering a 3.3-kilometre scenic trail along the Upper Seletar Reservoir, with breathtaking views of River Wonders and the Singapore Zoo.



Rainforest Wild ASIA at Mandai Wildlife Reserve
Source: Mandai Wildlife Group

REVITALISING OLD & NEW EXPERIENCES

Launched in May 2024 by The Lo & Behold Group, New Bahru is a multi-brand concept that showcases over 40 local businesses spanning fashion, F&B, and lifestyle in the former Nan Chiau High School.



New Bahru

Meanwhile, the historic Smith Street underwent a transformation, where visitors can now enjoy year-round-programmes and diverse experiences, such as a kebaya photo studio that celebrates Singapore's Chinatown's rich heritage and culture.



Smith Street at Chinatown

DELIVERING RETAIL AND LIFESTYLE CONCEPTS

STB continued to enhance Singapore's retail landscape through strategic partnerships and exclusive experiences. Collaboration with key partners like CapitaLand Investment, brought unique events such as the *CHANEL Parfumer Masterclass*, only Southeast Asian stop held at CQ @ Clarke Quay, and the *POP MART Molly Anniversary Pop-Up Store* at Bugis Junction, captivating both locals and tourists.

Home-grown and brand-led luxury retail events also gained traction. *UltraLuxe*, a 10-day festival, showcased niche jewellery, fashion, watches, and spirits, while *Next in Vogue* hosted dialogue sessions, brand showcases, and workshops.

Bubble Planet Singapore attracted families with its nine interactive zones, featuring virtual reality, 360° projections, and giant bubbles, further enriching Singapore's vibrant retail and lifestyle offerings.



CHANEL Parfumer Masterclass



POP MART Molly Anniversary POP-Up Store

In addition, the 10th anniversary of *Children's Festival 2024* transformed Gardens by the Bay's Supertree Grove into Southeast Asia's largest and only Inside Out activation, with a life-sized *Memory Library*, and thematic play zones representing the various emotions, carnival game booths and retail experiences.

Gardens by the Bay's *Floral Fantasy* also welcomed the inaugural edition of *Disney Garden of Wonder*, which reimagined Disney and Pixar favourites such as Mickey Mouse & Friends, Winnie the Pooh, The Little Mermaid, Woody and Buzz Lightyear from Toy Story, and more, as stunning horticultural displays.

STRONG PIPELINE OF LEISURE EVENTS



FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2024
Source: Singapore GP Pte Ltd



Gukesh Dommaraju, FIDE's youngest-ever World Champion
Source: Eric Rosen

2024 saw a packed year-round calendar of leisure events across sports, music, lifestyle and wellness, maintaining Singapore's international mindshare and reinforcing our position as an attractive leisure destination.

The *FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2024* continued to be a crowd favourite, drawing over 269,000 fans – the highest turnout since the Bay Grandstand redevelopment. The Grand Prix™ Season Singapore transformed the city into a 10-day celebration of nightlife, entertainment, retail, dining, and attractions.

In e-sports, Singapore hosted the inaugural *BLAST Premier World Finals*, which welcomed thousands of Counter-Strike fans from across the region to watch eight of the world's best-performing Counter-Strike teams compete for glory and a S\$1 million prize pool at the Resorts World Convention Centre. We also hosted the *FIDE World Chess Championship* in Singapore for the first time, drawing millions of chess enthusiasts worldwide.

Music fans were treated to electrifying performances by *the Alex Blake Charlie Sessions*, *CLANG克浪!*, and *Sessions*, Southeast Asia's first late-night ambient soundscape experience.



FIDE World Championship Singapore 2024
Source: Eng Chin An/International Chess Federation



CLANG克浪!
Source: 240WLS Pte Ltd



G2 swept Team Spirit in the grand final of the BLAST Premier to emerge as winners
Source: Chin An



Singapore Comic Con
Source: Singapore Comic Con

Lifestyle events such as *Culture Cartel*, *Artbox*, *Sneaker Con SEA*, *Anime Festival Asia*, and *Singapore Comic Con* further enriched Singapore's leisure landscape. Food enthusiasts indulged their palates and discovered the best culinary delights at events like the *Singapore Food Festival* and *Brewnanza Fest 2024*, which showcased a rich blend of time-honoured local delicacies and innovative international fusion creations.

Meanwhile, the *Wellness Festival Singapore (WFS)* held its third edition in July 2024, making holistic wellbeing more accessible to locals and visitors. STB collaborated with Exceed Sports and Entertainment to present WFS' anchor event, *Glow Festival by Prudential*. The festival included a signature Studio Space at Marina Bay Sands Event Plaza, which hosted more than 70 curated classes, workshops, and workouts, led by global lululemon ambassadors and local celebrities.

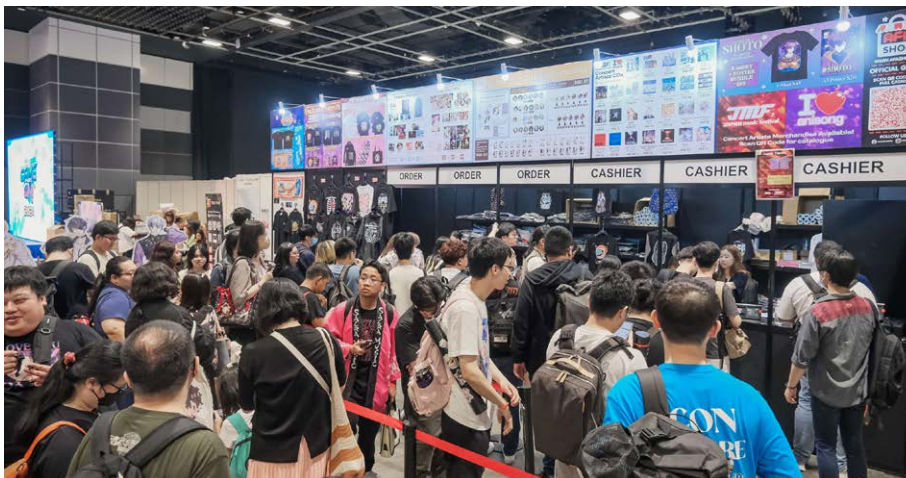
Singapore also witnessed a vibrant mix of arts and cultural experiences. The *Singapore Art Week (SAW)*, which comprised *SAW Forum 2025*, *Light to Night Festival* and *ART SG – Southeast Asia's leading contemporary art fair* amongst others, attracted global collectors and exhibitors. Immersive experiences like *GROUNDSEESAW SINGAPORE's Monet Inside* and *Olafur Eliasson's Your Curious Journey* at the Singapore Art Museum further enriched the cultural landscape.



Glow Festival by Prudential



Light to Night Singapore
Source: National Gallery Singapore



Anime Festival Asia
Source: Sozo Pte Ltd/Anime Festival Asia



Artbox 2025
Source: Artbox Singapore

DISTINCTIVE EXPERIENCES ALONG ORCHARD ROAD

The Orchard Road precinct came alive with immersive experiences, such as the *LEGO Technic Grand 'Brix' Pop-Up Experience*, the inaugural *Jam Off* street culture festival, and the return of our signature festive light-up, *Christmas on A Great Street*.



Life-sized model of the LEGO Technic Mercedes-AMG F1™ W14 E Performance set
Source: The LEGO Group

A new addition, *Good Night Fest*, offered a vibrant blend of late-night shopping, dining, and entertainment, and was capped by a spectacular projection mapping display on Hilton Singapore Orchard during the New Year countdown.



Visitors at Good Night Fest
Source: Invade Capital

ANCHORING SINGAPORE AS A LEADING CRUISE HUB IN THE REGION

Singapore reinforced its position as a leading regional cruise hub by deepening industry partnerships, expanding infrastructure, and embracing sustainability initiatives.

In February 2025, the Marina Bay Cruise Centre Singapore commenced its largest expansion since its opening in 2012. The S\$40 million upgrade, led by SATS-Creuers, will increase the terminal's capacity from 6,800 to 11,700 passengers, enabling it to handle larger cruise ships and dual ship calls.

The cruise sector recorded a strong performance in 2024, with a throughput of 1.8 million passengers across 340 ship calls. Long-term homeport commitments from leading cruise lines such as Disney Cruise Line, StarDream Cruises, Royal Caribbean International, and Silversea Cruises affirmed Singapore's position as a trusted and resilient cruise hub.



Source: Disney Cruise Line

Notable maiden calls included StarDream Cruises' Star Voyager, Royal Caribbean International's Anthem of the Seas, Viking Cruises' Viking Venus, and Silversea Cruises' Silver Dawn and Silver Nova - the latter being Singapore's first cruise ship to undergo LNG bunkering, highlighting the city's commitment to maritime sustainability.

Singapore strengthened our partnerships with Southeast Asian counterparts to catalyse cruise developments in the region through initiatives, such as cruise lines' familiarisation trip to potential cruise ports as part of our *Thailand-Singapore Cruise Development Taskforce* and *ASEAN Cruise Workshop* at the inaugural GSTC2024 Global Sustainable Tourism Conference.




2nd Thailand-Singapore Cruise Development Taskforce Meeting



Visit to Marina Bay Cruise Centre as part of ASEAN Cruise Workshop

DEMAND GENERATION

Cultivate Demand to seize high-growth opportunities

A large room filled with thousands of pink and purple balloons. In the center, there is a large, illuminated pink flower-like structure on a pedestal. Two arched mirrors on the wall reflect the balloon-filled space. Several people are seen playing and interacting with the balloons. The overall atmosphere is festive and playful.

STB has deepened our efforts to pursue high-growth and quality visitor segments to cultivate future demand. From shaping the future of Singapore's tourism landscape with our partners to expanding Singapore's global mindshare, STB is excited to continue showcasing our nation's story and promoting Singapore as a must-visit destination.

Bubble Planet
Source: Fever

BOOSTING DESTINATION ATTRACTIVENESS THROUGH GLOBAL MARKETING CAMPAIGNS



Culinary Capital Campaign: *What Do I Eat First?* feat. Club Mild's Paddy Ong - A musical celebration of Singapore's food scene



STB – CAG – SIA *The Singapore Lounge* Campaign

In October 2024, STB launched a second *Made in Singapore* global marketing campaign targeting Culinary Explorers in key markets – the United States, Australia, India, China, and Indonesia. Recognising that diverse dining experiences are a key travel consideration for these target audiences, who rely heavily on social media for food inspirations for their travels, STB adopted a social-first strategy to showcase Singapore's vibrant and innovative culinary landscape to drive destination consideration. The social-first approach resonated strongly with our target audience, generating 350 million impressions and 8.8 million meaningful engagements. These results demonstrated the campaign's success in positioning Singapore as a distinctive culinary destination, effectively engaging Culinary Explorers where they seek inspiration and driving consideration to explore our dynamic F&B landscape.

STB also collaborated with key opinion leaders and airlines, including Scoot on a Singapore Superfans Food Marathon marketing campaign to drive visitor arrivals while promoting our diverse culinary landscape.

In January 2025, STB launched a new stopover campaign titled *The Singapore Lounge*, together with the Changi Airport Group and Singapore Airlines. The campaign showcases Destination Singapore as the world's largest lounge for visitors, a perfect destination for a relaxing stopover. Targeting key markets including Australia, Germany, the United Kingdom (U.K.), and the United States (U.S.), the campaign encourages travellers to break their long-haul journeys with a stay in Singapore, enabling them to explore the city whilst recharging before continuing to their final destinations.

MARKETING DESTINATION SINGAPORE THROUGH FILM, MUSIC, AND TV



OneRepublic's Ryan Tedder and Brian Willett in Singapore, against the colourful backdrop of Old Hill Street Police Station
Source: Universal Music Singapore



Coldplay's *Man in The Moon* music video was filmed entirely in Singapore
Source: Parlophone Records / Warner Music Group

STB tapped into the power of film, television, and music, to market destination Singapore. OneRepublic collaborated with STB and Universal Music on a behind-the-scenes video showcasing hidden gems based on their *Singapore* track. Coldplay released their *Man in The Moon* music video as part of a collaboration with Warner Music. The campaign amassed over 100 million views and widespread media coverage, while creating opportunities for over 100 local talents.

Through our partnership with Netflix, Singapore was featured in a dedicated episode of the seventh season of *Formula 1: Drive to Survive* docuseries. The episode tells the story of the Singapore Grand Prix, from the perspective of five drivers including Lando Norris and Charles Leclerc.



Coldplay's *Man in the Moon* music video showcases Singapore's iconic spots and hidden gems, including Chinatown (pictured here on the rooftop of People's Park Complex)

Source: Parlophone Records / Warner Music Group



For the first time ever, viewers can experience the *FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX 2024* through the lens of racers (left to right) Pierre Gasly, Charles Leclerc, Alex Albon, Lando Norris and George Russell, as they navigate the Marina Bay Street Circuit

Source: Netflix

ENLIVENING PRECINCTS THROUGH STRATEGIC MARKETING PARTNERSHIPS

To leverage key tourism precincts to engage visitors through compelling experiences, STB embarked on marketing partnerships to intensify our efforts to capture tourist footfall and spending in our lifestyle districts.

STB collaborated with Marina Bay Sands and UOB to promote Marina Bay precinct as a leading premium lifestyle and business hub. The second edition of the *Masterpieces. Made in Singapore* campaign, launched in November 2024, showcased lesser-known aspects of the precinct while promoting curated deals and events across Marina Bay.

Additionally, STB formed a strategic partnership with Resorts World Sentosa, DBS Bank and Sentosa Development Corporation to solidify Sentosa's position as Asia's premier island resort getaway and leading lifestyle destination, introducing new and enhanced experiences. Launched in December 2024, the festive activation *A Big, Big World* successfully drove footfall and spending across Sentosa.



Representatives from STB, MBS and UOB signed an MoU for a Marina Bay Precinct Partnership, witnessed by Minister-in-charge of Trade Relations Ms Grace Fu



Representatives from STB, RWS, DBS Bank and SDC signed an MoU for a Sentosa Precinct Partnership, witnessed by Minister-in-charge of Trade Relations Ms Grace Fu

DEVELOPING INTERNATIONAL COOPERATION



15th Ministerial Meeting of Singapore-Indonesia Six Bilateral Economic Working Groups

STB represented Singapore at regional and multilateral platforms to enhance international cooperation and safeguard our tourism interests. These included the *15th Ministerial Meeting of Singapore-Indonesia Six Bilateral Economic Working Groups*, *17th Malaysia-Singapore Joint Ministerial Committee*, the *Second Singapore-Thailand Cruise Tourism Cooperation Task Force Meeting*, and the *7th STEER Ministerial Meeting with Thailand*.

Singapore also participated in major forums such as the ASEAN Tourism Forum, APEC Tourism Ministerial and Working Group Meetings and G20 Tourism Ministerial Meetings, reinforcing Singapore's global and regional thought leadership. Additionally, STB hosted foreign delegations from countries including Brazil, Cambodia, China, Israel, Italy, Kyrgyzstan, and Malaysia, fostering knowledge exchange and strengthening bilateral ties.



ASEAN Tourism Forum 2025 in Johor Bahru, Malaysia



2nd Singapore-Thailand Cruise Tourism Cooperation Task Force Meeting



7th STEER Ministerial Meeting with Thailand



APEC 63rd Tourism Ministerial Meeting in Peru



G20 Tourism Working Group and Ministerial Meetings

Expanding Singapore's global mindshare remains a key priority. We work with partners around the world to amplify and intensify efforts to seize opportunities and boost our ambitions to position Singapore as a leading destination.

AMERICAS

Raising our Sustainability Standing

STB bolstered Singapore's reputation as a sustainable tourism leader in the U.S. by securing the bid to host the prestigious U.S. Tour Operators Association Sustainability is Responsibility (SIR) Summit in May 2024 – the first time the event has been held in Asia. The summit welcomed over 30 senior management premium tour operators and travel professionals, spotlighting Singapore's sustainability efforts and tourism offerings.



U.S. Tour Operators Association Sustainability is Responsibility Summit

Partnership Opportunities



SECB 50th Anniversary luncheon at the Singapore Embassy in Washington, D.C.

In partnership with Virtuoso, the world's leading luxury travel network, STB launched Virtuoso's first Sustainability Travel Guide on Singapore during Virtuoso Travel Week in Las Vegas. Distributed to over 11,000 luxury travel advisors across the U.S., Canada, Australia, and New Zealand, the guide was supported by an integrated marketing campaign to position Singapore as a premium, sustainable destination.

To commemorate the Singapore Exhibition and Convention Bureau's (SECB) 50th anniversary, STB renewed our partnership with the American Society of Association Executives and supported the launch of an Associations' Guide to Going Global. A high-level networking lunch, hosted at the Singapore Embassy in Washington, D.C. and attended by Singapore's Ambassador to the U.S., brought together the U.S. and international association leaders to exchange insights on Southeast Asia's evolving landscape and share why Singapore is an ideal choice for their next meeting.

EUROPE AND UK



Singapore's Booth at the ITB Berlin 2025



Leadership Forum held with the European Society of Association Executives (ESAE)

Bold Storytelling and Impactful Marketing

STB launched the *City in Nature* campaign to refresh perceptions of Singapore, spotlighting the city's renowned food scene, green spaces, and cultural heritage. This was supported by a two-year Memorandum of Understanding with Skyscanner to drive stopover traffic, co-marketing, and content creation across key markets.

STB launched bold storytelling campaigns across Europe to reposition Singapore as a vibrant, multifaceted destination. In Germany, a year-long partnership with the leading travel platform Urlaubsguru introduced Singapore to early and established careers travellers through a surprise influencer trip, projected to reach 4.2 million users and spark renewed interest in the destination.



MoU signing between STB and Skyscanner

Partnerships and Engagements

STB collaborated with the European Society of Association Executives (ESAE) for the first time, organising forums that fostered peer exchange, thought leadership, and lead generation among association professionals.

In the U.K., STB commemorated 60 years of tourism excellence with an immersive event that traced Singapore's tourism transformation and highlighted the London office's contributions over the years.



AI avatar concierge Leo at IBTM 2024

Europe Trade Events

STB made a strong impact at major trade events, with *ITB Berlin 2025* featuring 24 Singapore partners, and *IMEX Frankfurt 2024* hosting a record of 34 Singapore partners – the largest participation to date. *IMEX Frankfurt* also marked STB's first carbon-neutral trade show presence, underscoring our commitment to sustainable business travel. At *IBTM 2024*, STB introduced Leo, an AI-powered avatar concierge designed to support the MICE industry with personalised real-time assistance.

GREATER CHINA

Boosting Travel Considerations with AI



MoU signing between STB and Mafengwo

To increase interest to travel to Singapore, STB launched AI-powered campaigns with Mafengwo and VisioTrip. AI XiaoMa, Mafengwo's generative AI travel assistant featured Singapore as its first overseas destination and since its launch in June 2024, has created more than 15,000 personalised itineraries since. A two-year MOU with Mafengwo was also signed to further leverage GenAI travel tools to increase travel consideration to Singapore.

For the campaign with Visiotrip, this involved the launch of an AI-driven application incorporating pre-trip itinerary recommendations, in-trip ticketing and post-trip video generation for social sharing. The application of AI enabled Visiotrip to create destination content at scale, with the campaign eventually achieved over 100 million media impressions and 15% higher cost efficiency (compared to industry benchmarks) in driving travel bookings.

Creative Collaborations

STB partnered with Meland Club, a family edutainment brand, to launch a Singapore-themed month across 110 outlets to promote the destination's family-friendly travel offerings. The initiative resulted in 18,900 Singapore-inspired themed classes, 7 million in-person visitors, and 20 million media impressions.

STB collaborated with Hunan TV's hit reality series *Divas Hit the Road*, which featured 39 Singapore attractions across four episodes. To amplify the impact, STB also worked with major online travel agencies (OTAs) – Ctrip, Klook, Mafengwo, Tuniu, and VisioTrip – to develop and market joint tourism products inspired by the show. The campaign garnered 640 million viewers, sparked 931 trending topics on social media, and generated over 32,000 package sales based on trails of the celebrities in the series.



Launch of Singapore-themed month at Meland Club



Signing of LOI with Hunan Broadcasting System

Drawing MICE Visitors

At the 7th China MICE Conference in Wuxi, STB signed an MoU with China Literature Group (Yuewen Group) and launched the Conference Ambassador Programme (CAP) to deepen our ties with our MICE partners in China.

STB also supported the second edition of Caixin Global's *Asia New Vision Forum*, which featured over 120 speakers from 14 regions and more than 400 senior executives across several iconic locations, including the vibrant Sentosa Island and Fullerton Bay Hotel, establishing Singapore's position as a thought leader in the region.



MoU signing between STB and China Literature Group, for Singapore to be the choice destination for the Group's Chinese IP-related events, such as the Yuewen Global IP Awards



Former Deputy Prime Minister, Mr Heng Swee Keat's exchange with Caixin's Founder, Ms Hu Shuli



Gala Dinner at Fullerton Bay Hotel

INDIA

Forging New Collaborations, Expanding Market Impact

To facilitate seamless travel and elevate the visitor experience, STB signed an MoU with PhonePe, India's largest digital payments wallet, and MakeMyTrip, one of India's leading online travel agencies, respectively, to drive traffic through joint B2C marketing and targeted B2B outreach. New partnerships with leading Indian airline partners, Air India and IndiGo, unlocked access to their extensive traveller databases, setting a new benchmark for our airline collaborations in the market.

In conjunction with the 60th anniversary of Singapore-India bilateral relations, STB and our partners launched a new *Just Between Us Friends* campaign, generating more than 130 million impressions.

To grow the *Families with Kids* segment, STB partnered with Nickelodeon to unite three of their much-loved Indian characters for the first time in a series of character crossover content. This included music videos, travel influencer collaborations and a Singapore-inspired game, designed to promote the destination's family-friendly travel offerings. The campaign generated more than 30 million views in four months, demonstrating the power of authentic storytelling that resonates with both children and parents.



MoU signing between STB and PhonePe, India's largest digital payments wallet to promote seamless transactions in Singapore for Indian travellers



MoU signing between STB and MakeMyTrip, one of India's leading online travel agencies for targeted B2B engagements and B2C marketing in the India market



Collaboration with Nickelodeon for a series of character crossover content, showcasing Singapore's family-friendly travel offerings

NORTH ASIA

Driving Visitorship through Partnerships with Digital Platforms

STB partnered with leading travel agencies JTB and HIS for year-long sales campaigns, targeting about 80,000 leisure travellers through innovative initiatives such as VTuber content, live streaming, and metaverse promotions. Additionally, STB signed a landmark two-year MICE partnership with JTB and Singapore Airlines, securing a 4,000-person event for FY2025 – the first of its kind with a National Tourism Organisation (NTO).

STB has also expanded our digital partnerships. Collaborations with Klook generated over 90,000 bookings, while joint conversion efforts with Expedia and Trip.com, in collaboration with Changi Airport Group, resulted in 10,000 and 6,800 flight bookings, respectively.



E-commerce live streaming

Campaign with Trip.com

Shaping Perceptions through Social-First Activations

To engage younger travellers, STB partnered with Japanese artistes, including Nogizaka46, Mika Nakashima, and ONE OR EIGHT, to produce music videos and social content featuring Singapore. The *Nogizaka46* campaign alone drew 8.3 million views, S\$1.16 million in Earned Media Value (EMV), and S\$1.14 million in International Media Value (IMV).

In Korea, STB became the first NTO to partner with SEVENTEEN, a global K-pop group. The campaign achieved 21 million views, 2.2 million engagements, and an 10% engagement rate, amplifying Singapore's visibility. STB was also the first NTO to sign an MoU with Shinhan Card,

South Korea's leading credit card provider with 25 million members. The campaign, which ran from July to September 2024, resulted in an almost 400% increase in card usage and a 250% increase in total spend in Singapore compared to the same period the year before.

Our long-standing partnership with Good Choice Company, Korea's top domestic OTA, leveraged celebrity-inspired travel featuring Korean celebrities such as John Park. This collaboration contributed to a 60% increase in bookings during the travel lull period, compared to the travel peak season of Lunar New Year.



Social media content with SEVENTEEN



STB x Shinhan Card - Go Go SING! Spend Campaign 2024



STB's partnership with Good Choice Company

OCEANIA



Creators rushing to the finishing line

Inaugural TikTok travel miniseries, *The Journey: Singapore*

STB partnered with social media agency Komodo to launch the world's first gamified TikTok travel miniseries titled *The Journey: Singapore*. Six of Australia and New Zealand's top content creators competed in four fun and interactive challenges in Singapore. Based on interactions with their fans, they cooked local dishes like *laksa* and *bak chor mee*, navigated around Singapore and created viral pieces of content about the destination. *The Journey: Singapore* campaign has achieved 52 million impressions, effectively reaching Gen Z and Millennial audiences through authentic, adventure-based storytelling.



Haggling for fresh ingredients



Judging for the culinary challenge

SOUTHEAST ASIA

‘Love, Singapore’ Aircraft Livery

STB, in partnership with AirAsia, Gardens by the Bay and Mandai Wildlife Group, unveiled the *Love, Singapore* aircraft livery as part of a joint campaign to promote inbound travel to Singapore from Malaysia. The campaign featured a co-branded Airbus A320 showcasing Singapore’s iconic attractions and STB’s Merli mascot. It resulted in a 15% month-on-month increase in bookings to Singapore in August 2024.



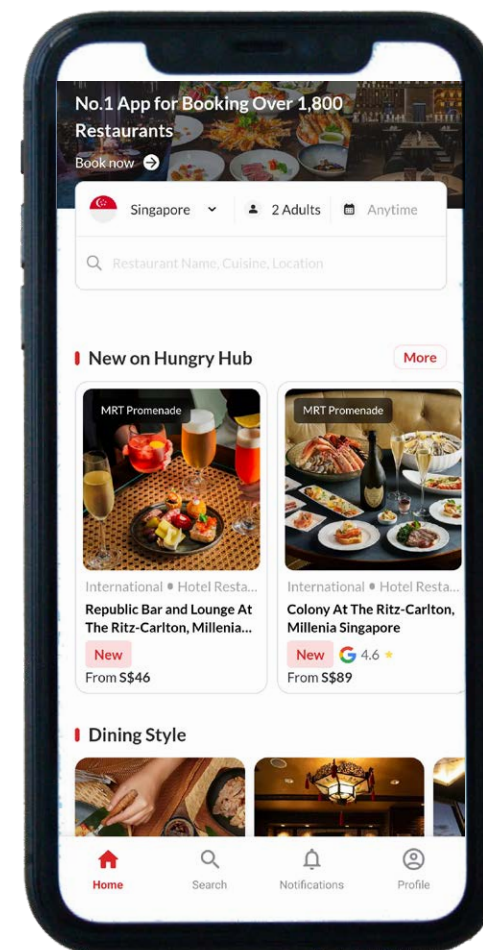
STB's partnership with AirAsia, Gardens by the Bay and Mandai Wildlife Group



Airbus A320 showcasing Singapore's iconic attractions alongside Merli

Partnership with Hungry Hub to Draw Foodies to Singapore

In partnership with Hungry Hub, Thailand’s leading online restaurant and hotel reservation platform, STB offered curated dining experiences at notable restaurants across Singapore, attracting food enthusiasts and travellers from Thailand and Malaysia. The campaign ran from December 2024 to April 2025 and had a reach of 10 million across both markets.



Hungry Hub's web landing page and mobile application interface showcasing partner restaurants and diverse dining options in Singapore



Partnership with Pakuwon Group, a leading Indonesian real estate developer, in collaboration with CapitaLand Retail Management



MoC signing with Gojek to enhance the travel experience for Indonesian visitors to Singapore

Rolling out Warmer Welcomes to Indonesian Visitors

STB signed our first-ever strategic collaboration with Gojek to enhance the travel experience for Indonesian visitors to Singapore. The year-long partnership aims to make travel easier and more enjoyable, enabling users to explore both iconic attractions and hidden gems across Singapore.

The Memorandum of Cooperation (MoC) signing generated significant media coverage in Indonesia, resulting in an IMV of S\$381,000 and over 28 million views, amplified by prominent Indonesian influencers.

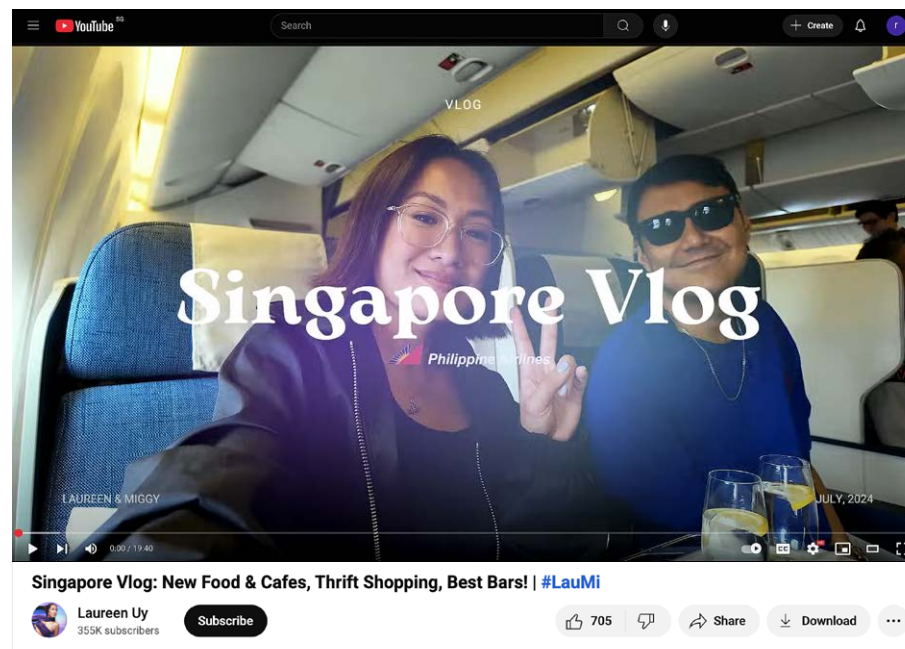
STB also launched our first-ever tripartite partnership with Pakuwon Group, a leading Indonesian real estate developer in collaboration with CapitaLand Retail Management, to position Singapore as a premier leisure and retail destination for Indonesian travellers. The campaign focused on driving retail spend and conversions in Singapore, achieving an IMV of S\$177,000 and reaching over one million people through targeted social media content.

Strong Brand and Influencer Partnerships

STB renewed our partnerships with Cebu Pacific and Philippine Airlines to promote fly-cruise offerings holiday and tactical campaigns targeted at airline loyalty members and influencer activations in the Philippines. Notable personalities such as Laureen Uy and her husband, Miggy Cruz, along with fashion designer Camille Co, spotlighted Singapore as a must-visit destination for returning travellers.

As part of the campaign with Philippine Airlines, a seat sale promotion was launched in tandem with the influencer campaign and achieved over 9,600 tickets sold.

STB also signed our first regional collaboration with Universal Music, leveraging their roster of Southeast Asian artistes and influencers. Notably, Rizky Febian and Rizwan Fadilah who visited Singapore to film a social media series, amplified the city's appeal among young, music-loving audiences. Their four YouTube videos garnered over 2 million cumulative views, achieving target metrics and generating significant audience engagement.



Partnership with Cebu Pacific and Philippine Airlines

Fun Experiences to Spark Travel Interest

STB collaborated with popular Vietnamese couple Gin & Puka who chose Singapore for their honeymoon strengthened our influencer strategy to showcase Singapore's unique experiences. The campaign garnered an IMV of approximately S\$1.9 million.



Vietnamese couple Gin & Puka




HOÀNG DŨNG - CUỐI TUẦN (1825) | OFFICIAL MUSIC VIDEO

Cuối tuần (1825)" (Weekend) YouTube Video

Further enhancing Singapore's appeal, STB also partnered with rising Vietnamese artiste Hoang Dung to film his music video *Cuối tuần (1825)* (Weekend) in Singapore - his 10th anniversary and his first international shoot. The campaign extended its reach with Singapore-centric content across TikTok, Facebook, and Instagram, achieving an IMV of approximately S\$1.7 million.

INDUSTRY AND CAPABILITIES DEVELOPMENT

Advance the Development of a future-ready tourism sector



STB is taking steps to drive transformation efforts including making the most critical investment – in our local enterprises and workforce to develop a future-ready tourism sector in Singapore. By putting in place the building blocks to anchor our future, Singapore can pursue sustainable tourism growth and build a global hub and a home that Singaporeans proudly advocate for.

Source: Sentosa Sensoryscape

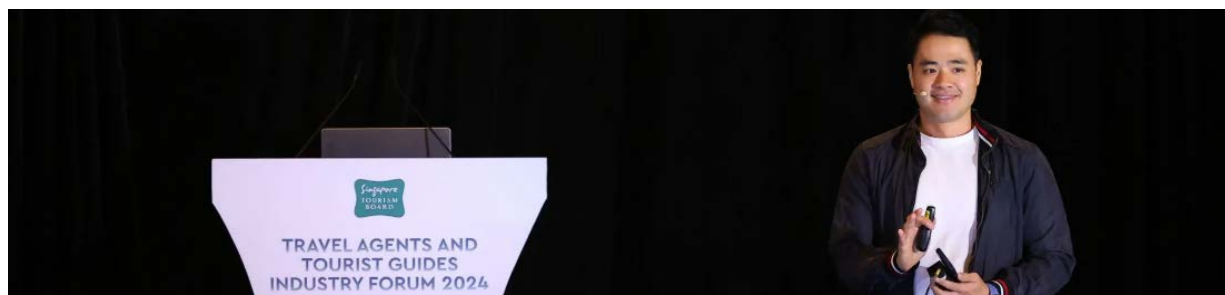
TOURISM 2040, OUR ROADMAP FOR THE NEXT CHAPTER OF QUALITY TOURISM



Tourism Industry Conference 2025

STB developed Tourism 2040, a long-term roadmap that identifies emerging opportunities and growth areas to drive the next bound of quality tourism growth for Singapore. We are committed to maintaining tourism as an engine of economic growth by capturing demand from high-yield visitors that contribute positively to our economy, supporting our partners in developing more compelling product offerings, and investing in a future-ready workforce. Through Tourism 2040, we envision Singapore to be a world-class destination with diverse, unique and inspiring experiences for visitors, a vibrant and endearing home that locals advocate for, and a global hub of innovative and productive tourism enterprises.

FUTURE-PROOFING THE WORKFORCE



Travel Agents and Tourist Guides Industry Forum 2024

Source: Unearthed Productions

STB continued to invest in talent development to empower tourism leaders and build a future-ready workforce. The *Tourism Leadership Programme (TLP)* was launched to support the development of local leaders in the tourism sector. This includes a programme under the *Tourism Leadership Excellence & Advancement Programme (T-LEAP)*, tailored for C-suite executives, high-potential leaders, and business owners. The first run, completed in February 2025, trained 27 participants from 16 companies, with a focus on technology and sustainability.

To better support our tourist guides, a revamped Tourist Guide Training Programme was introduced in July 2024.

Developed with the Future of Guiding (FOG) 2.0 taskforce comprising veteran tourist guides, travel agents, tour operators, and industry associations, the streamlined curriculum places greater emphasis on storytelling, research, and personal branding, while reducing training hours from 220 to a minimum of 120. By February 2025, over 200 new licensed guides have joined the industry, attracting participants from different professionals and backgrounds.

Additionally, the Travel Agents and Tourist Guides Industry Forum 2024 empowered over 300 professionals with practical insights into generative AI applications and advanced storytelling techniques, fostered continuous learning and innovation across the sector.



Pilot run of T-LEAP

ACCELERATING HOTEL TRANSFORMATION

To stay ahead of the competition, STB supported the hospitality industry in pursuing its transformation goals.

In April 2024, the *Hotel Industry Transformation Sharing Session*, supported

by Workforce Singapore (WSG) and the Food, Drinks, and Allied Workers Union, engaged over 70 leaders from more than 50 hotels. The session focused on workforce upskilling, sustainability, and the adoption of new technologies.

In August 2024, the Singapore Hotel Association (SHA) engaged the Ministry of Trade and Industry to discuss key industry trends such as sustainability, innovation, and workforce upskilling, as well as opportunities to drive long-term growth for the industry.



Minister Grace Fu engages with Singapore Hotel Association Executive Committee members at the Min-SHA Dialogue



Guest of Honour, STB Chairman Mr Olivier Lim, delivers the opening address at the *Hospitality Exchange*
Source: Singapore Hotel Association



STB Chairman Mr Olivier Lim with industry leaders, speakers, panellists and moderators at a breakfast and networking session during the *Hospitality Exchange*
Source: Singapore Hotel Association



Assistant Chief Executive Ms Ong Huey Hong delivers the opening address to hoteliers at the *Hotel Industry Transformation Sharing Session*

With support from STB, SHA organised an inaugural *Hospitality Exchange* in October 2024, where 268 participants explored leadership, digital adoption, and sustainability through panel discussions and masterclasses. Sustainability efforts gained momentum, with an additional 28.3% of hotel room inventory – nearly 20,000 rooms – pursuing international certification. This aligns with the Hotel Sustainability Roadmap's target of achieving 60% certified inventory by the end of 2025.

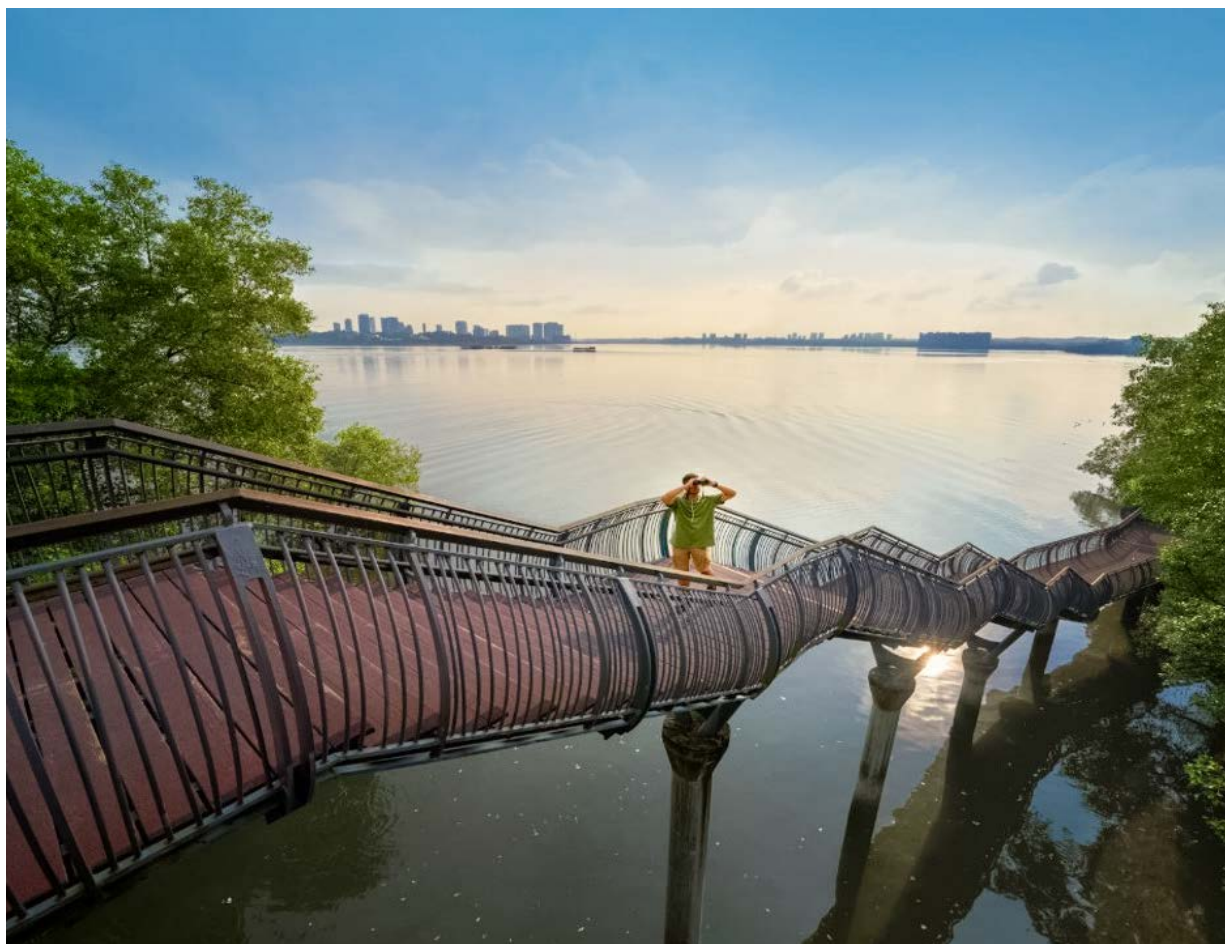
ADVANCING DIGITAL TRANSFORMATION THROUGH TCUBE

STB is advancing digital transformation through Tcube, a hybrid innovation platform benefitting 1,100 tourism companies under Tcube's three-step *Learn-Test-Build* framework. Under the *Learn* pillar, Tcube partnered with Enterprise Singapore SWITCH to connect tourism businesses with tech innovators, fostering innovation in the sector. In the *Test* pillar, in collaboration with the Singapore Tourism Accelerator, Tcube supported 15 pilots to streamline operations and elevate the customer experience. Notable collaborations include pilots with Jewel Changi Airport using ConcierGPT to enhance guest services and with Marina Bay Sands employing SMART tracking technology for efficient waste management. Under the *Build* pillar, the *Data Analytics Shift (DASH) Programme*, STB successfully engaged over 220 tourism companies in 2024 to explore the adoption of commercial data, enhancing their data capabilities.



DASH Programme

PURSuing SUSTAINABLE TOURISM GROWTH



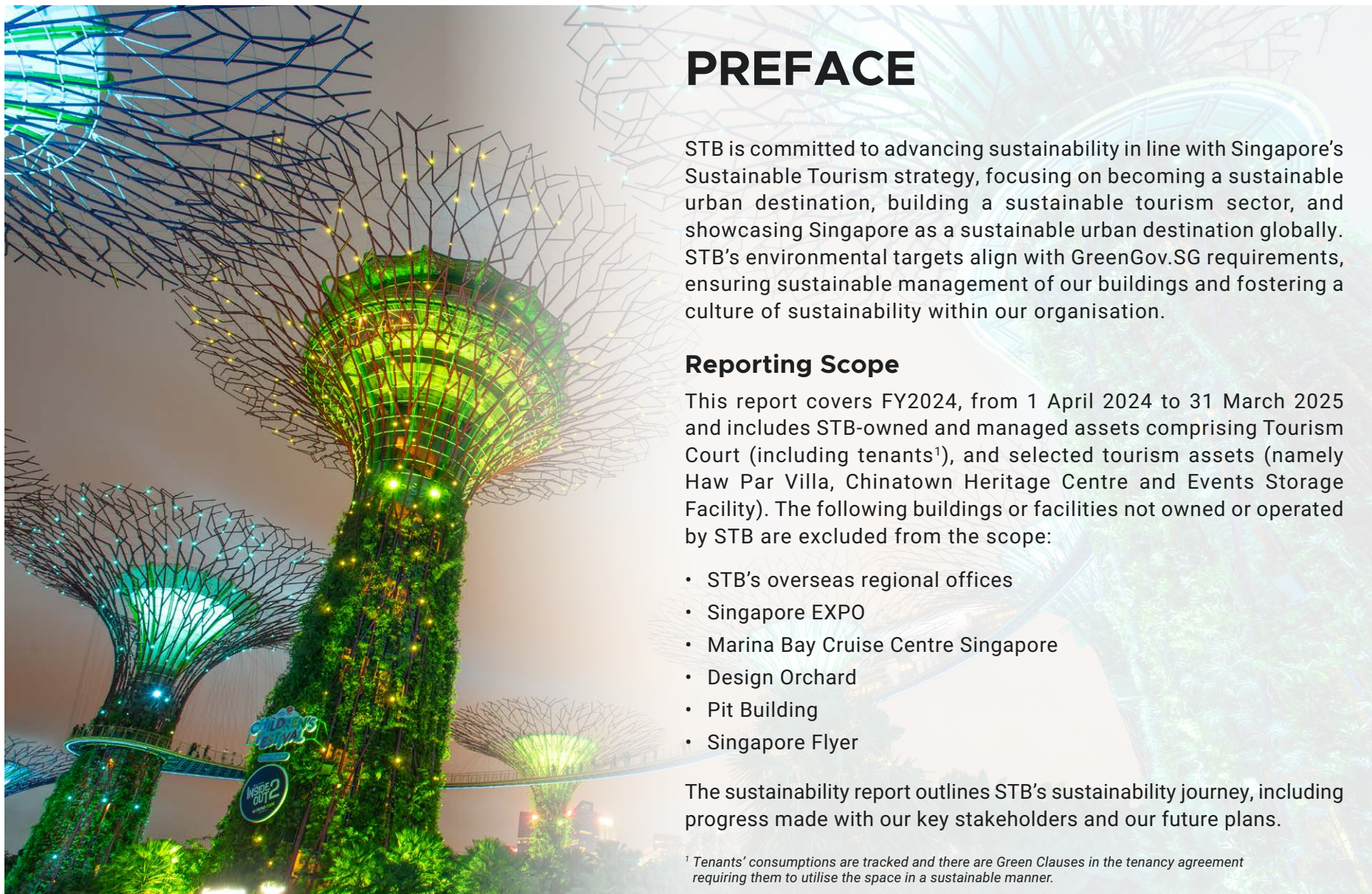
Sustainable Tourism Growth

In 2024, STB reaffirmed our commitment to sustainability by supporting the Global Sustainable Tourism Council (GSTC) in launching the first-ever global sustainability standards specifically designed for attractions during its Singapore conference. The *GSTC Attraction Standard* aims to provide a common understanding of sustainable practices for attractions worldwide. This initiative demonstrates Singapore's commitment as a responsible tourism destination.

STB also collaborated with Singapore Hotel Association (SHA), Workforce Singapore (WSG), and the hotel industry through the Business Improvement Fund, enabling over 90 hotels to adopt sustainability and technology solutions, including more than 30 job redesign initiatives. These efforts resulted in daily productivity savings of over 680 manhours and a reduction of 660,000 kgCO₂e, demonstrating a tangible environmental impact.



SUSTAINABILITY REPORT



PREFACE

STB is committed to advancing sustainability in line with Singapore's Sustainable Tourism strategy, focusing on becoming a sustainable urban destination, building a sustainable tourism sector, and showcasing Singapore as a sustainable urban destination globally. STB's environmental targets align with GreenGov.SG requirements, ensuring sustainable management of our buildings and fostering a culture of sustainability within our organisation.

Reporting Scope

This report covers FY2024, from 1 April 2024 to 31 March 2025 and includes STB-owned and managed assets comprising Tourism Court (including tenants¹), and selected tourism assets (namely Haw Par Villa, Chinatown Heritage Centre and Events Storage Facility). The following buildings or facilities not owned or operated by STB are excluded from the scope:

- STB's overseas regional offices
- Singapore EXPO
- Marina Bay Cruise Centre Singapore
- Design Orchard
- Pit Building
- Singapore Flyer

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

¹ Tenants' consumptions are tracked and there are Green Clauses in the tenancy agreement requiring them to utilise the space in a sustainable manner.

AN OVERVIEW OF SUSTAINABILITY IN STB

The Green Economy Pillar

SINGAPORE AS A SUSTAINABLE URBAN DESTINATION

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

Key focus areas include but are not limited to:

Strategise

Develop, review and maintain the sustainable tourism strategy

Enable

Provide support and guidance to the industry in its sustainability journey

Monitor

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

The GreenGov.SG Commitment

STB AS A SUSTAINABLE ORGANISATION

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

Key focus areas include but are not limited to:

Reduce

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

Implement

Explore ways to roll out sustainability measures to achieve our targets

Foster

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

SUSTAINABILITY GOVERNANCE

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

BOARD OF DIRECTORS

The Board maintains oversight on STB's sustainability strategy, initiatives and risks, and is updated annually on our sustainability efforts.

STB MANAGEMENT

STB's Management provides strategic guidance and direction on STB's sustainability strategy and is updated on sustainability-related risks through the Enterprise Risk Committee.

DIRECTOR, COMPLIANCE & CORPORATE SERVICES

The Director, Compliance & Corporate Services oversees STB's GreenGov.SG commitments, ensuring its building and selected tourism assets comply with GreenGov.SG requirements while leading the execution of sustainability efforts within STB, supported by the Asset Management team.

CHIEF SUSTAINABILITY OFFICER

The Chief Sustainability Officer oversees the development and implementation of the Sustainable Tourism Strategy for the tourism sector, supported by the Sustainable Tourism Office.

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

Pursue sustainability certification

To continue to meet rising corporate and leisure visitors' expectations for sustainable travel, we call on businesses to pursue nationally and/or internationally-recognised certification.

Develop sustainable products and experiences

To remain relevant, tourism businesses must continue to develop or relook their sustainable products and experiences to cater to growing consumer appetites for meaningful travel.

Focus Area 2

Building a sustainable tourism sector

Leverage innovation to support sustainable tourism outcomes

Innovation and emerging solutions in the tourism-tech space can help to address key problem statements arising from the transition towards a more sustainable tourism landscape.

Build the sustainability-related capabilities of our workforce

To ensure the skillsets of the incoming and existing tourism manpower are "greened".

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 Singapore as a Sustainable Urban Destination

Sustainable Tourism Businesses

Four¹ out of six purpose-built MICE venues are now internationally- or nationally-certified, and more than 15% of SACEOS members have attained sustainability certification.

Over 40% of hotel room stock (>50 hotels) has successfully achieved internationally recognised sustainability certification.

Two travel agents, Tour East and The Traveller DMC, have successfully achieved certification based on the GSTC Industry Criteria for Tour Operators. They are among the first in Singapore to be certified under the GSTC Tour Operator Criteria. Both companies have introduced key initiatives such as a CO₂ tracking system to measure and analyse operational emissions, promoting recycling and digital tools, and collaborating with local businesses to support responsible tourism.

Legacy Toolkit

In May 2024, STB launched the Legacy Toolkit, designed to assist meeting planners and business event organisers better understand legacy and impact, and to guide them in creating their own meaningful contributions when in Singapore, leaving a lasting and positive impact on the community and environment.



Tour East's GSTC Award Ceremony
Source: Tour East Singapore (1996) Pte Ltd

Accessibility and Inclusive Travel

To support travellers of different abilities, Ludus Lab launched the Accessible Portal in March 2025, providing essential accessibility information for navigating Singapore and discovering a range of inclusive experiences. Notable examples include the *Enabling Village Tour*, Singapore's pioneering accessible tour led by Persons with Disabilities (PWD) guides, and the *Sentosa Wheel Venture Accessibility Tour*, where participants explore Sentosa island activities on wheels. Ludus Lab aims to make tourism more inclusive by developing innovative and accessible experiences, providing high-quality accessibility training, and championing barrier-free travel.

¹ The four venues are Raffles City Convention Centre, Resorts World Convention Centre, Sands Expo and Convention Centre and Singapore EXPO.

Focus Area 2 Building a Sustainable Tourism Sector**Tourism Sustainability Programme 2.0 (TSP)**

STB conducted over 20 one-on-one engagements with the industry to review TSP, ensuring it continues to support tourism businesses at all stages of their sustainability journeys. Insights gathered led to enhancements in the programme, including the inclusion of sustainability solution providers, and the development of a decarbonisation playbook, completed and launched in March 2025.

The playbook aims to equip tourism businesses with essential knowledge on carbon emissions, enabling them to either embark or advance their decarbonisation journey. By offering practical insights, actionable strategies and case studies, the playbook seeks to bring the tourism sector together in a collective push towards Singapore's ambitious net zero carbon emissions goal by 2050, and our vision of becoming a *City in Nature*, where Large Experiences come with Small Footprints.

GSTC Attraction Criteria

Developed with support from STB, the GSTC Attraction Criteria was launched at the GSTC Singapore conference in November 2024. As the first-ever global standard specifically designed for attractions, the criteria aim to serve as the global sustainability standard and standardise sustainable practices for attractions worldwide.

MICE Venue Sustainability Playbook

STB launched the MICE Venue Sustainability Playbook in November 2024 to help MICE venues manage their carbon emissions. The playbook offers practical recommendations for enhancing energy efficiency, waste management, and water conservation efforts, in line with advancing their sustainability ambitions. It features a decarbonisation framework, best practices from purpose-built MICE venues and international counterparts, and a consolidation of whole-of-government support schemes to drive decarbonisation across Singapore's MICE venues.

Singapore MICE Sustainability Certification Framework is now GSTC-Recognised

Developed by SACEOS, with the support of STB and in consultation with industry players, the Singapore MICE Sustainability Certification (MSC) Framework was launched in January 2024. The standards for MICE Event Organisers and Venues within the Framework were GSTC-Recognised¹ in November 2024. This marks the first MICE standard that is recognised by GSTC for aligning with the GSTC MICE Criteria.

¹ GSTC-Recognised Standards are sustainable tourism standards that adhere to and are equivalent to the GSTC Criteria. This means that the GSTC Criteria is included within the set of standards owned by a certification body or a local, national, or specialised tourism organisation.

Focus Area 2 Building a Sustainable Tourism Sector

Tourism Leadership Excellence & Advancement Programme (T-LEAP)

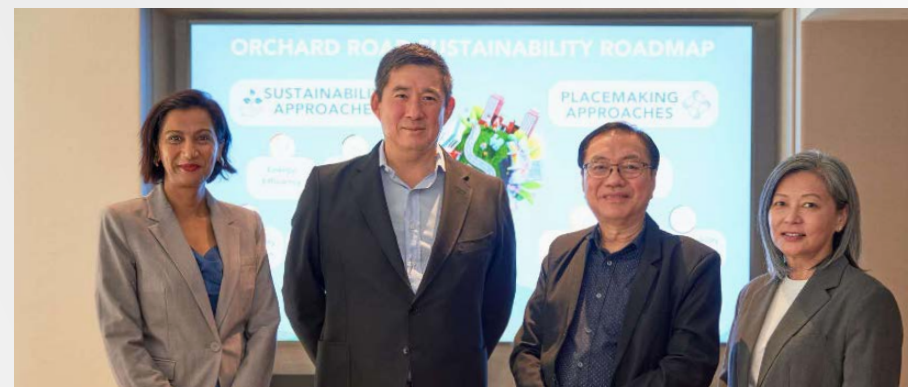
T-LEAP aims to develop a pipeline of locals for the tourism sector and equip them with the knowledge to capitalise on emerging trends and disruptions their industries face. The pilot run of T-LEAP was held in February 2025 with 27 participants, featuring sustainability as one of the core pillars of the programme. The programme empowers leaders with strategic tools and insights for driving sustainability in the tourism sector.

Project STAXX

STB supported the development and launch of STAXX via the Business Improvement Fund. STAXX is Singapore's pioneering locally produced booth system that is zero-waste, modular, and fully customisable. With 46% of exhibition event waste stemming from the dismantling of traditional booths¹, STAXX tackles a major source of waste within the MICE ecosystem, aligning with the broader Singapore Green Plan goal to achieve net zero emissions by 2050. STAXX has been deployed at the *Singapore Fintech Fest 2024* (6 - 8 November 2024) and the inaugural *Plastics Recycling Show Asia 2024* (13 - 14 November 2024), with plans for further roll out beyond 2024.

Orchard Road Business Association (ORBA) Pledge and Roadmap

STB supported ORBA in launching a sustainability roadmap for the OR precinct in November 2024 and has secured pledges from 25 ORBA members. The ORBA members who have pledged to the roadmap include hotels, retailers, landlords, and F&B operators such as Metro Singapore, Uniqlo, and Hilton Singapore Orchard. These members have committed to focus areas such as energy efficiency, green procurement processes and social sustainability initiatives. Complementing the roadmap, ORBA also launched a microsite to highlight the precinct's sustainability initiatives, aiming to inspire other precinct stakeholders to embrace more social and environmental efforts within their business.



The Panellists at ORBA's Sustainability Roadmap Launch
Source: Orchard Road Business Association

¹ Statistics taken from study conducted at Food & Hotel Asia (FHA) Food & Beverage (F&B) 2023.

Focus Area 3 Showcasing Singapore as a Sustainable Urban Destination**GSTC Global Sustainable Tourism Conference**

The *GSTC2024 Global Sustainable Tourism Conference*, held in Sentosa, Singapore, from 13 November to 16 November 2024, brought together 500 delegates from 55 countries, along with hundreds of viewers who watched the live broadcast of the event. The conference themes were:

- Driving Sustainable Urban Tourism
- Sustainable Hospitality
- Integrating Sustainability across the Value Chain
- Preserving Culture, Heritage and Communities.

Through these themes, the conference provided participants with valuable insights, inspirational examples and practical skills to advance their sustainability journeys. Attendees were also exposed to Singapore's sustainability initiatives through curated food menus, post-conference tours, and more.



The *GSTC2024 Global Tourism Conference* held in Sentosa, Singapore
Source: GSTC

OUR GreenGov.SG COMMITMENT

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

Environmental Sustainability Performance

As of FY2024, STB met all environmental targets and implemented most of the sustainability measures set out under the GreenGov.SG initiative.

EXCEL

Energy Use

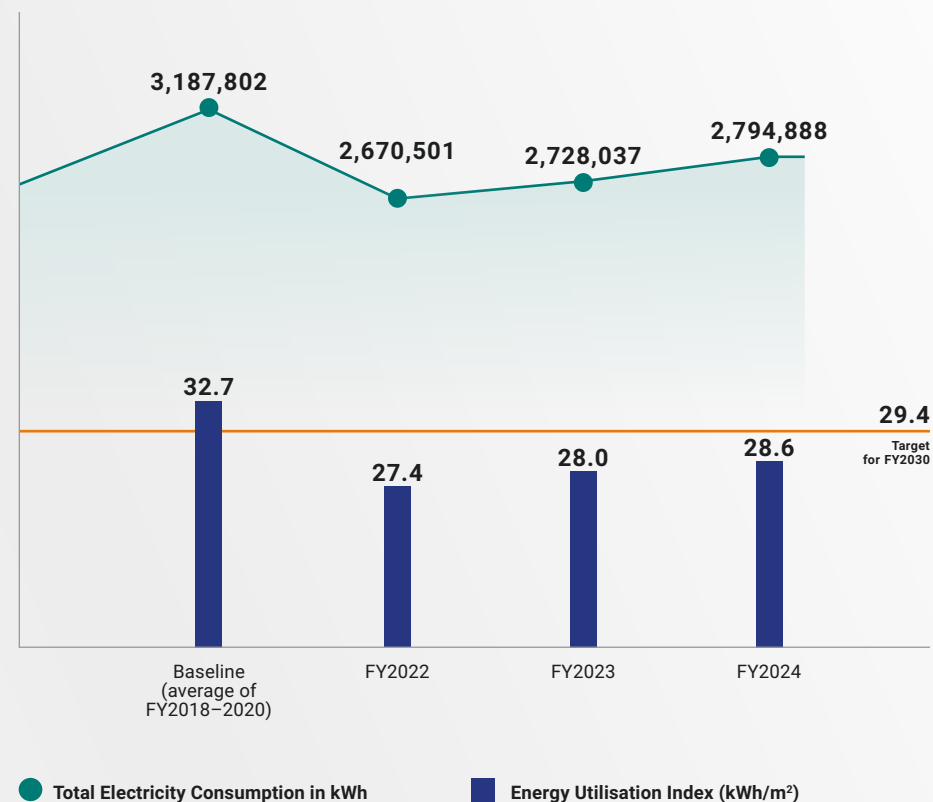
In FY2024, STB achieved a 12.5% reduction in the Energy Utilisation Index (EUI) from the baseline level, exceeding the target¹ set for FY2030.

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

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

Compared to FY2023, STB's total electricity consumption in FY2024 increased marginally by 2.5%. This is mainly due to the increased activities across STB's building, as well as renovation works at Tourism Court and the Chinatown Heritage Centre.

In tandem with this increase, STB's EUI rose slightly by 2.1% from 28.0 kWh/m² in FY2023 to 28.6 kWh/m² in FY2024. Despite this, STB continued to meet the EUI target of 29.4 kWh/m² for FY2030, reflecting sustained progress in energy efficient efforts.



¹ FY2030 target for energy use is to reduce EUI by 10% from baseline (average of FY2018 to FY2020 levels).

EXCEL

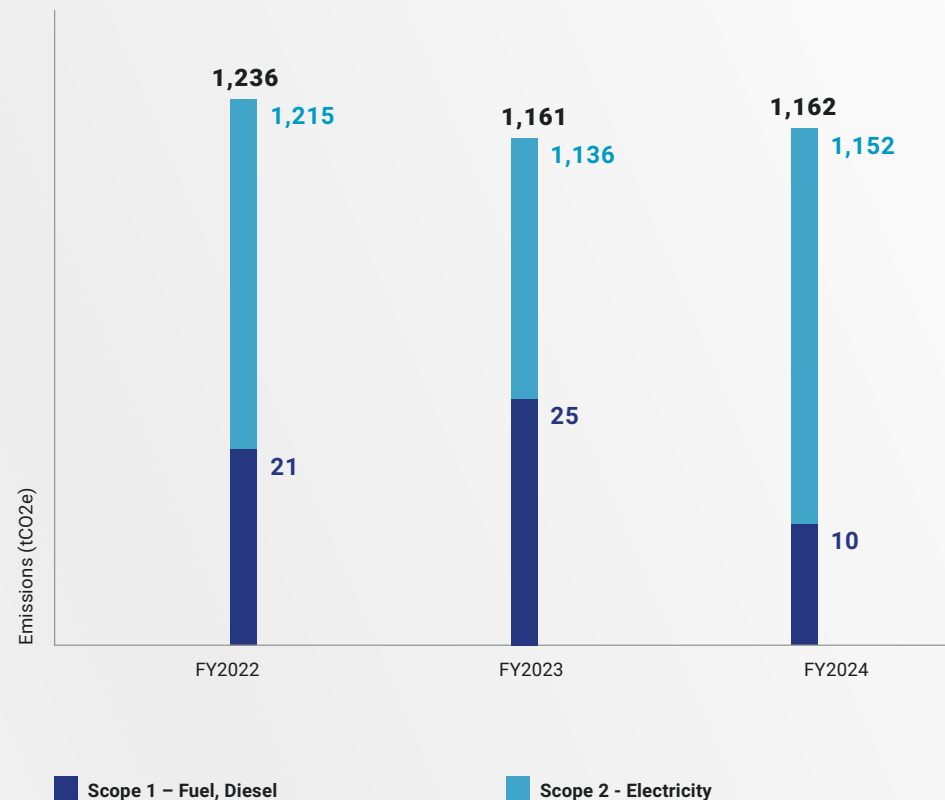
Our Carbon Footprint

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

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

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

Compared to FY2023, STB's carbon emissions increased marginally by 0.1%. STB is stepping up its carbon reduction efforts by optimising energy efficiency, adopting sustainable practices, and promoting green solutions across operations.



Whole-of-Government- Peak emission around 2025 and achieve net-zero emission around 2045 for Scope 1 and 2 emissions

EXCEL

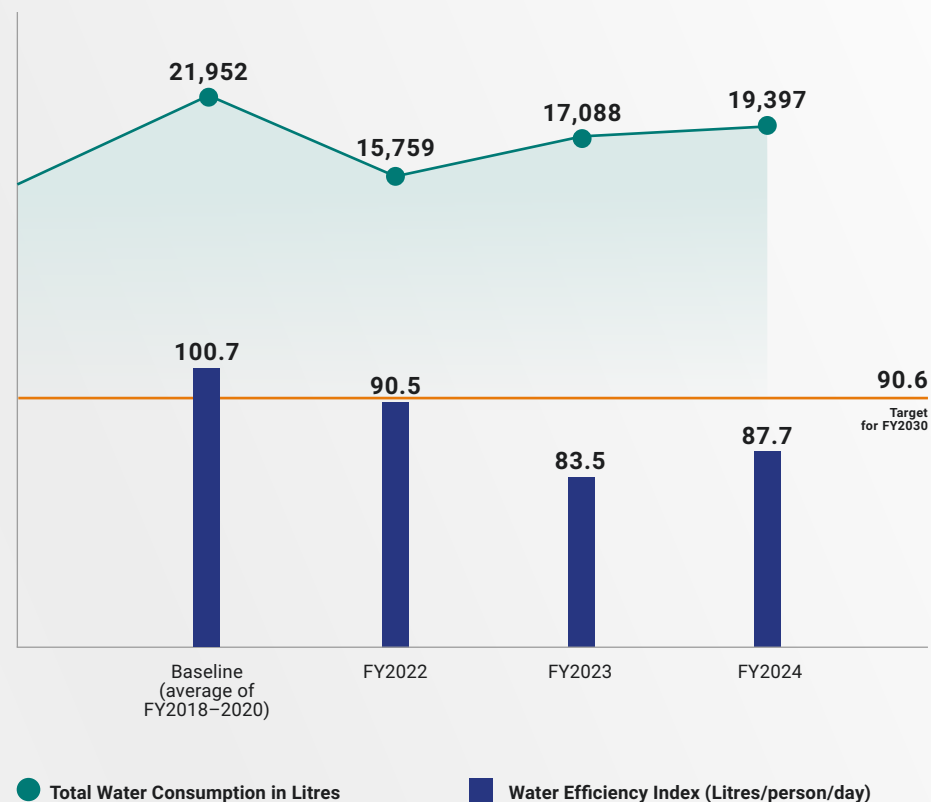
Water Use

In FY2024, STB achieved a 12.9% reduction in the Water Efficiency Index (WEI) from the baseline level, exceeding the target¹ set for FY2030.

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

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

Compared to FY2023, STB's total water consumption and WEI in FY2024 increased by 13.5% and 5.0% respectively. This is mainly due to more staff returning to the office at Tourism Court¹ and a rise in visitor numbers at selected tourism assets, driven by increased activities and events. As these activities are expected to continue growing in coming years, STB will continue to monitor water consumption and put in place relevant measures to optimise water usage.



¹ Tourism Court water consumption accounts for 77.0% of STB's total water consumption.

EXCEL

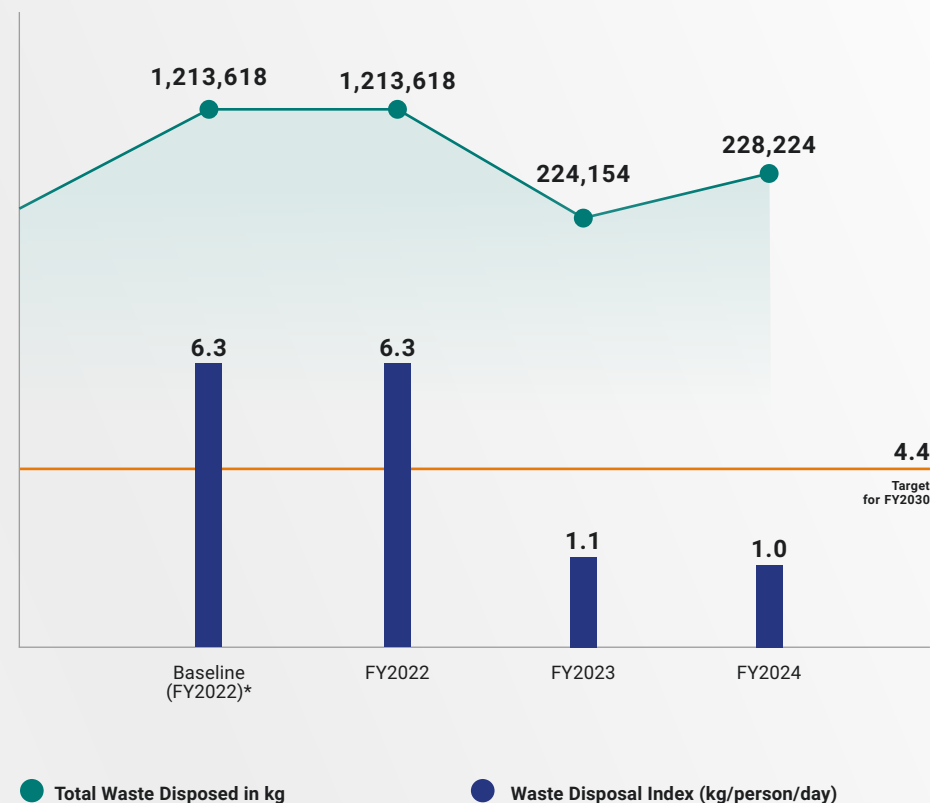
Waste Disposal

STB achieved an 84.1% reduction in the Waste Disposal Index (WDI) from the baseline level, exceeding the target¹ set for FY2030.

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

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

Compared to FY2023, STB's FY2024 total waste disposed increased by 1.8% and WDI declined by 9.1%. WDI has decreased as a result of increased operating days in FY2024 and higher daily visitor number. The waste generated primarily came from our selected tourism assets and daily operations at Tourism Court. We will continue our efforts to reduce waste generation by making conscious efforts to minimise waste and prioritise the reuse and recycling of materials wherever feasible in our operations.



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

¹ FY2030 target for waste disposal is to reduce WDI by 30% from baseline (FY2022 level).

ENABLE

EXCITE

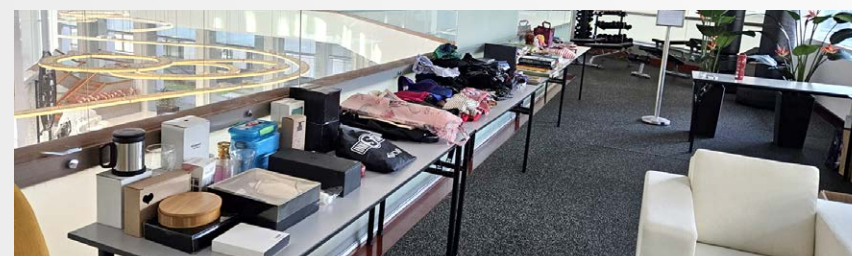
Capability Building and Cultivating Sustainability in Our People & Culture

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. Therefore, in addition to measures aimed at meeting the environmental targets, STB has also focused on capability building, cultivating a sustainability mindset among our people and embedding it into our culture.

In November 2024, STB launched *FreeCycle Day*, a sustainability initiative where staff could exchange new and preloved items at no cost. The event promoted sustainable consumption by connecting staff who had items to give away with those who could use them, effectively extending product lifecycles and reducing waste.



New or preloved items contributed by management and staff



STB FreeCycle Day in November 2024

In addition, there were other sustainability initiatives in FY2024:

- Implemented sustainability evaluation criteria for all tenders of \geq \$5 million.
- Incorporated green clauses in tenancy agreements.
- Delivered 11 focused sustainability snippets, fostering environmental awareness and driving efficient resource management among staffs.
- Launched new sustainability initiatives at Tourism Court to improve environmental performance. Key measures include a waste management audit, an energy-efficient hybrid cooling with ceiling fan installation and heat-reflective 'Cool Paint' on the building façade to reduce heat absorption.

CORPORATE GOVERNANCE



Chinatown

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 eleven Directors on the Board from 1 April 2024 to 31 March 2025 with the following movements:

- The retirement of Ms Audrey Kuah and Ms Wong Ai Ai on 31 December 2024.
- The appointment of Mr Dan Neary and Ms Hwang Yu-Ning from 1 January 2025.
- The reappointment of Mr Rajeev Menon from 1 January 2025.

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

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

Conduct of Board Affairs

The Board approves financial transactions above a certain financial limit, and regular reviews of the financial authorisation and approval limits is performed. During each financial year, Directors are requested to complete an annual Board Evaluation Questionnaire that allows STB to assess the overall administration of Board matters and engagements with the Board. Under the year in review, there were a total of four scheduled Board meetings and a half-day Board Workshop to discuss key strategic issues. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2025, is set out in Table 1.

**Table 1: Directors' Attendance at Board Meetings in FY2024
(1 April 2024 to 31 March 2025)**

Name of Director	Scheduled Board Meetings		Board Workshop ¹	
	Total number of Board Meetings Held	Attended	Total number of Board Workshops Held	Attended
Mr Olivier Lim	4	4	1	1
Ms Melissa Ow	4	4	1	1
Mr Amrin Amin	4	3	1	1
Ms Audrey Kuah²	4	2	1	0
Mr Arthur Lang	4	2	1	0
Mr Dan Neary³	4	1	1	0
Dr Ho Kaiwei	4	1	1	0
Ms Hwang Yu-Ning³	4	1	1	0
Mr Lee Seow Hiang	4	4	1	1
Mr Rajeev Menon	4	2	1	1
Ms Soh Siew Choo	4	4	1	1
Ms Thien Kwee Eng	4	3	1	0
Ms Wong Ai Ai²	4	3	1	1

¹ Typically held in November and was combined with 04/2024 Board Meeting

² Ms Audrey Kuah and Ms Wong Ai Ai retired from the Board with effect from 31 December 2024 and were scheduled for 4 Board Meetings and 1 Board Workshop

³ Mr Dan Neary and Ms Hwang Yu-Ning were appointed to the Board with effect from 1 January 2025 and were both scheduled for 1 Board Meeting

Corporate Governance

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

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

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2025, is set out in Table 2.

Table 2: Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY2024 (1 April 2024 to 31 March 2025)

Name of Director	ARC		FIC		GOVCOMM		HRMC	
	Total number of ARC meetings held	Attended	Total number of FIC meetings held	Attended	Total number of GovComm meetings held	Attended	Total number of HRMC meetings held	Attended
Mr Olivier Lim	-	-	-	-	1	1	2	2
Ms Melissa Ow	-	-	1	1	1	1	2	2
Mr Amrin Amin	-	-	1	1	-	-	-	-
Ms Audrey Kuah¹	3	2	-	-	-	-	-	-
Mr Arthur Lang	3	3	-	-	-	-	-	-
Mr Dan Neary²	-	-	1	1	-	-	-	-
Dr Ho Kaiwei	-	-	-	-	-	-	2	2
Ms Hwang Yu-Ning³	3	1	-	-	-	-	-	-
Mr Lee Seow Hiang	-	-	-	-	1	1	-	-
Mr Rajeev Menon	-	-	1	1	-	-	-	-
Ms Soh Siew Choo	-	-	-	-	-	-	2	1
Ms Thien Kwee Eng	3	3	-	-	-	-	-	-
Ms Wong Ai Ai	-	-	-	-	-	-	-	-

¹ Ms Audrey Kuah retired from the Board with effect from 31 December 2024 and was scheduled for two ARC meetings.

² Mr Dan Neary was appointed to the Board with effect from 1 January 2025 and was scheduled for one FIC meeting.

³ Ms Hwang Yu-Ning was appointed to the Board with effect from 1 January 2025 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 with the STB's Financial Regulations. It also approves any proposed changes to the STB's Financial Regulations. It approves the STB's investment policy, objectives, guidelines, strategies and appointment of external fund manager(s) in respect of surplus funds available for financial investments and reviews these matters at least once a year. The Committee also ensures that financial investments are conducted in compliance with statutory legislation and government directives.

Governance Committee

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

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

Human Resource Management Committee

The Human Resource Management Committee (HRMC) comprises four Directors, including the Chairman of the Board. The HRMC provides guidance on leadership development and talent management matters for employees; reviews compensation policies and structures to ensure competitiveness; endorses the promotion of leaders to or within senior appointment and grades; as well as assess STB's corporate performance report before seeking support from Board Members.

FINANCIAL STATEMENTS



Skyline at Singapore's Raffles Place



SINGAPORE TOURISM BOARD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

SINGAPORE TOURISM BOARD

REPORT AND FINANCIAL STATEMENTS

C O N T E N T S

	<u>PAGE</u>
Statement by Singapore Tourism Board	1
Independent auditor's report	2 - 5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to financial statements	10 - 34

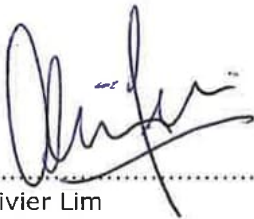
SINGAPORE TOURISM BOARD

STATEMENT BY SINGAPORE TOURISM BOARD

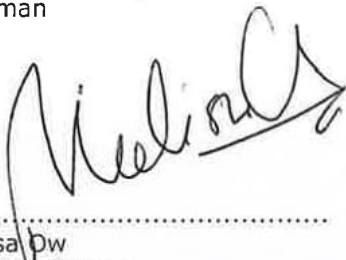
In our opinion,

- (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 2025, 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

24 July 2025

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 2025, 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 2025 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:

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

Basis for Opinion

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

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.

A handwritten signature in black ink that reads "Deloitte & Touche" followed by a stylized monogram.

Public Accountants and
Chartered Accountants
Singapore

24 July 2025

SINGAPORE TOURISM BOARD

STATEMENT OF FINANCIAL POSITION 31 March 2025

	Note	2025 \$'000	2024 \$'000
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	6	220,316	153,852
Deposits, prepayments and other receivables	7	30,121	126,303
Finance lease receivable	8	989	930
Financial assets under fund management	9	300,102	279,894
Total current assets		551,528	560,979
Non-current assets			
Prepayments	7	171	122
Finance lease receivable	8	12,747	13,736
Property, plant and equipment	10	240,719	242,305
Right-of-use assets	11	208,165	219,321
Intangible assets	12	4,323	5,158
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		468,351	482,868
Total assets		1,019,879	1,043,847
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Accruals and other payables	14	84,572	114,287
Advances and deposits received		20,538	31,510
Lease liabilities	16	11,189	12,835
Total current liabilities		116,299	158,632
Non-current liabilities			
Accruals and other payables	14	-	12
Deferred capital grants	15	164,679	161,334
Lease liabilities	16	41,895	49,612
Total non-current liabilities		206,574	210,958
Equity			
Share capital	17	592,632	588,712
Accumulated surplus		104,298	85,469
Revaluation reserve		76	76
Total equity		697,006	674,257
Total liabilities and equity		1,019,879	1,043,847
Net assets of Trust and Agency Funds	18	26,578	112,513

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Operating income	19	59,646	45,889
Less: operating expenses			
Depreciation of property, plant and equipment	10	(22,854)	(22,908)
Depreciation of right-of-use assets	11	(13,754)	(25,251)
Amortisation of intangible assets	12	(772)	(4,454)
Employee benefit expenses	20	(99,862)	(103,419)
Other operating expenses		(187,913)	(243,209)
		(325,155)	(399,241)
Non-operating income and expenses			
Net investment gain	21	14,745	17,633
Other income	22	4,564	4,277
Other expenses	23	(958)	(877)
		18,351	21,033
Operating loss before Government grants		(247,158)	(332,319)
Government grants			
Operating grants		268,382	325,172
Amortisation of deferred capital grants	15	6,837	16,379
		275,219	341,551
Net surplus before contribution to Consolidated Fund		28,061	9,232
Contribution to Consolidated Fund	24	-	-
Surplus for the year, representing total comprehensive gain for the year		28,061	9,232

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2025

	<u>Note</u>	Share capital	Accumulated surplus	Revaluation reserve	Total
		\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2023		582,333	76,237	76	658,646
Equity injections	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
Dividends	27	-	(9,232)	-	(9,232)
Equity injections	17	3,920	-	-	3,920
Surplus for the year, representing total comprehensive gain for the year		-	28,061	-	28,061
Balance as at 31 March 2025		<u>592,632</u>	<u>104,298</u>	<u>76</u>	<u>697,006</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CASH FLOWS Year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Surplus for the year		28,061	9,232
Adjustments for:			
Operating grants		(268,382)	(325,172)
Amortisation of deferred capital grant	15	(6,837)	(16,379)
Depreciation of property, plant and equipment	10	22,854	22,908
Depreciation of right-of-use assets	11	15,399	26,641
Amortisation of intangible assets	12	772	4,454
Loss/(Gain) on disposal of right-of-use assets	23/22	9	(2)
Loss on disposal of property, plant and equipment	23	-	438
Interest income		(5,278)	(4,954)
Net investment gain on financial assets under fund management		(14,031)	(16,954)
Finance lease income		(1,485)	(1,364)
Lease interest expense		949	439
Operating cash flows before movements in working capital		(227,969)	(300,713)
Deposits, prepayments and other receivables		8,642	(14,583)
Accruals and other payables		(29,727)	13,426
Advances and deposits received		(10,972)	18,256
Cash used in operations		(260,026)	(283,614)
Interest received		3,944	3,920
Net cash used in operating activities		(256,082)	(279,694)
Investing activities			
Interest received		2,199	2,043
Purchase of property, plant and equipment	10	(21,268)	(6,883)
Purchase of intangible assets	12	(720)	(323)
Proceeds from disposal of right-of-use assets and property, plant and equipment		2,626	693
Repayment of finance lease receivables		930	874
Net purchase of financial assets under fund management		(6,177)	(357)
Net cash used in investing activities		(22,410)	(3,953)
Financing activities			
Interest paid		(949)	(439)
Operating grants received		356,493	242,997
Capital grants received	15	10,182	3,685
Equity injection	17	3,920	6,379
Repayment of lease liabilities	16	(15,458)	(13,282)
Dividend paid		(9,232)	-
Net cash from financing activities		344,956	239,340
Net increase/(decrease) in cash and cash equivalents		66,464	(44,307)
Cash and cash equivalents at beginning of year	6	153,852	198,159
Cash and cash equivalents at end of year	6	<u>220,316</u>	<u>153,852</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2025**

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 2025 were authorised for issue by the Board of Directors on 24 July 2025.

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 2025

2.2 Adoption of new and revised standards

On 1 April 2024, the Board adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and relevant to its operations. The adoption of these standards does not result in changes to the Board's accounting policies and has no material effect on the amounts reported for the current or prior year.

2.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Board has not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2027

- SB-FRS 118: *Presentation and Disclosure in Financial Statements*

Management is currently undergoing assessment on the impact on the adoption of the following SB-FRS amendment.

SB-FRS 118 *Presentation and Disclosures in Financial Statements*

SB-FRS 118 replaces SB-FRS 1, carrying forward many of the requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 and SB-FRS 107. Furthermore, minor amendments to SB-FRS 7 have been made.

SB-FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

Classification of financial assets

(i) Financial assets at amortised cost

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

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

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

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

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

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

Equity instruments designated as at FVTOCI

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

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

(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).

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2025**

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.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

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.

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 2025

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 2025

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
-------------------	---	--------------

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 2025**

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. Cess is a business tax collected from tourist establishments and is recognised upon collection.

Lease income

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

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 2025

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:

	2025	2024
	\$'000	\$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments	17,351	114,768
Cash and cash equivalents (Note 6)	220,316	153,852
Finance lease receivables (Note 8)	13,736	14,666
	<u>251,403</u>	<u>283,286</u>
Financial assets measured at FVTPL (Note 9)	<u>300,102</u>	<u>279,894</u>
Other investments (Note 13)	<u>2,076</u>	<u>2,076</u>
	<u>553,581</u>	<u>565,256</u>
Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables excluding provisions for unconsumed leave and GST payable	100,525	140,706
Lease liabilities (Note 16)	53,084	62,447
	<u>153,609</u>	<u>203,153</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 2025

(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 surplus of the Board will increase/decrease by \$6,002,000 (2024 : deficit of the Board will decrease/increase by \$5,598,000).

(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 2025

(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 2025

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:

	2025	2024
	\$'000	\$'000
<u>MTI</u>		
Services and expenses paid to MTI	201	92
Services rendered to MTI	(574,538)	(641,510)
<u>Other Ministries and Government Agencies</u>		
Purchases and services paid to other government agencies	54,603	47,496
Expenses made on behalf by other ministries and other government agencies	6,482	5,504
Services rendered to other government agencies	(831)	(603)
Reimbursements from other ministries and other government agencies	(7,922)	(9,239)

(b) Board members and key management personnel remuneration

	2025	2024
	\$'000	\$'000
Remuneration and other short-term benefits	3,366	3,035
Contributions to defined contribution plan	120	116
	<u>3,486</u>	<u>3,151</u>

The above includes Board members' allowance of \$156,051 (2024 : \$181,059).

6 CASH AND CASH EQUIVALENTS

	2025	2024
	\$'000	\$'000
Cash and bank deposits	<u>220,316</u>	<u>153,852</u>

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 3.08% (2024 : 3.38%) per annum.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
	\$'000	\$'000
Deposits	1,958	2,056
Prepayments	12,941	11,657
Other receivables:		
- Operating grants	-	88,111
- Ministries and other government agencies	4,934	15,675
- Others	10,459	8,926
	30,292	126,425
Net deposits, prepayments and other receivables	30,292	126,425
Less: Non-current prepayments	(171)	(122)
Deposits, prepayments and other receivables presented as current assets	30,121	126,303

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

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

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% (2024 : 6.4%) per annum.

	2025	2024
	\$'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	9,585	11,410
Gross investment in the lease	18,710	20,535
Less: Unearned finance income	(4,974)	(5,869)
Present value of minimum lease receivable	13,736	14,666
Net investment in the lease analysed as:		
Recoverable within 12 months	989	930
Recoverable after 12 months	12,747	13,736
	13,736	14,666

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

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

	2025	2024
	\$'000	\$'000
Finance income on the net investment in finance lease	895	952

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

9 FINANCIAL ASSETS UNDER FUND MANAGEMENT

The Board set up its own investment portfolio, managed by external fund managers in accordance with the approved investment mandate. The investments consist of quoted equities and quoted bonds with a total net asset value of \$300,102,000 (2024 : \$279,894,000). 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 \$13,688,000 (2024 : fair value gain of \$16,684,000) relating to financial assets under fund management was recorded in the statement of comprehensive income.

	2025	2024
	\$'000	\$'000
Total financial assets at fair value through profit or loss (FVTPL)	300,102	279,894

Fair value hierarchy as at 31 March 2025

Level 1	300,102	279,894
	<u>300,102</u>	<u>279,894</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2025

10 PROPERTY, PLANT AND EQUIPMENT

	Buildings	Building improvements	Furniture, fittings and equipment	Motor vehicles	Electrical installation and air-conditioners	Infrastructure	Capital work-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
At 1 April 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
Additions	-	545	207	-	392	-	20,124	21,268
Reclassification	-	1,371	1,103	-	161	-	(2,635)	-
Disposals	-	(1,878)	(5,423)	(111)	(208)	(296)	-	(7,916)
At 31 March 2025	471,371	49,981	12,528	570	46,367	29,958	20,397	631,172
Accumulated depreciation:								
At 1 April 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
Depreciation	16,119	3,188	666	21	2,811	49	-	22,854
Disposals	-	(1,878)	(5,423)	(111)	(208)	(296)	-	(7,916)
At 31 March 2025	275,696	36,966	10,669	517	37,241	29,364	-	390,453
Carrying amount:								
At 31 March 2025	195,675	13,015	1,859	53	9,126	594	20,397	240,719
At 31 March 2024	211,794	14,287	1,215	74	11,384	643	2,908	242,305

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

11 RIGHT-OF-USE ASSETS

	Leasehold land \$'000	Commercial units \$'000	Residential units \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost:						
At 1 April 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
Additions	258	3,456	2,337	-	44	6,095
Disposals	(11)	(2,864)	(2,212)	-	(66)	(5,153)
At 31 March 2025	237,813	82,267	3,522	35	84	323,721
Accumulated depreciation:						
At 1 April 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
Depreciation	10,337	3,369	1,645	7	41	15,399
Disposals	(4)	(1,648)	(1,583)	-	(66)	(3,301)
At 31 March 2025	37,521	76,533	1,424	30	48	115,556
Carrying amount:						
As at 31 March 2025	200,292	5,734	2,098	5	36	208,165
As at 31 March 2024	210,378	6,863	2,035	12	33	219,321

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

The contracts of leases for right-of-use assets which expired in the current financial year were either replaced by new leases or extended through exercising the extension options. This resulted in additions to right-of-use assets of \$6,095,000 (2024 : \$60,509,000).

Depreciation of residential units amounting to \$1,645,000 (2024 : \$1,390,000) is shown as employee benefits expenses under Note 20 while the remaining depreciation of right-of-use assets of \$13,754,000 (2024 : \$25,251,000) is shown as a separate line in the statement of comprehensive income.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

12 INTANGIBLE ASSETS

	Computer software \$'000	Development projects-in- progress \$'000	Total \$'000
Cost:			
At 1 April 2023	47,292	-	47,292
Additions	323	-	323
Disposals	(937)	-	(937)
At 31 March 2024	46,678	-	46,678
Additions	203	517	720
Disposals	(3,699)	-	(3,699)
At 31 March 2025	43,182	517	43,699
Accumulated amortisation:			
At 31 March 2023	38,003	-	38,003
Amortisation for the year	4,454	-	4,454
Disposals	(937)	-	(937)
At 31 March 2024	41,520	-	41,520
Amortisation for the year	772	-	772
Disposals	(2,916)	-	(2,916)
At 31 March 2025	39,376	-	39,376
Carrying amounts:			
At 31 March 2025	3,806	517	4,323
At 31 March 2024	5,158	-	5,158

13 OTHER INVESTMENTS

	2025 \$'000	2024 \$'000
Unquoted equity shares at FVTOCI	2,076	2,076

14 ACCRUALS AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Accruals	60,552	93,858
Other payables:		
- Ministries and other government agencies	10,773	6,787
- Deferred income	425	-
- Others	12,822	13,654
Total accruals and other payables	84,572	114,299
Less: Amount due for settlement after 12 months	-	(12)
Amount due for settlement within 12 months	84,572	114,287

The average credit period for trade payables is 30 to 60 days (2024 : 30 to 60 days).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

15 DEFERRED CAPITAL GRANTS

	2025	2024
	\$'000	\$'000
At beginning of year	161,334	174,028
Capital grants received	10,182	3,685
Less: Amortisation of deferred capital grant	(6,837)	(16,379)
At end of year	164,679	161,334

16 LEASE LIABILITIES

	2025	2024
	\$'000	\$'000
Maturity analysis:		
1 year	13,729	13,709
2 to 5 years	40,753	41,557
More than 5 years	7,062	16,333
	61,544	71,599
Less: Unearned interest	(8,460)	(9,152)
	53,084	62,447

Represented by:

Current	11,189	12,835
Non-current	41,895	49,612
	53,084	62,447

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

	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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

17 SHARE CAPITAL

	2025	2024	2025	2024
	Number of ordinary shares '000	'000	\$'000	\$'000
Issued and paid up:				
At beginning of year	588,712	582,333	588,712	582,333
Equity injection ⁽¹⁾	3,920	6,379	3,920	6,379
At end of year	592,632	588,712	592,632	588,712

⁽¹⁾ Injections of capital in 2024 and 2025 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 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.

	2025	2024
	\$'000	\$'000
Balance at beginning of year	112,513	33,762
Add: Receipts - funds received from the Government	268,429	321,072
Less: Funds disbursed to:		
- External parties	(337,657)	(217,803)
- Government agencies	(2,156)	(1,331)
Less: Payables and accruals		
- External parties	(14,542)	(14,625)
- Government agencies	(9)	(8,562)
Balance at end of year	26,578	112,513
Represented by:		
- Cash balances	41,129	106,379
- Other receivables	-	29,321
- Other payables and accruals	(14,551)	(23,187)
	26,578	112,513

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 2025**19 OPERATING INCOME**

	2025	2024
	\$'000	\$'000
Events-related income	30,994	26,751
Lease income	17,357	15,073
Others	11,295	4,065
	<u>59,646</u>	<u>45,889</u>

20 EMPLOYEE BENEFIT EXPENSES

	2025	2024
	\$'000	\$'000
Wages and salaries	83,530	86,224
Contributions to defined contribution plan	9,155	8,894
Other staff benefits	5,532	6,911
Depreciation on residential units (Note 11)	1,645	1,390
	<u>99,862</u>	<u>103,419</u>

21 NET INVESTMENT GAIN

	2025	2024
	\$'000	\$'000
Interest income	714	679
Net fair value gain on financial assets under fund management	13,800	16,005
Exchange (loss)/gain on financial assets under fund management	(112)	679
Income on financial assets under fund management	343	270
	<u>14,745</u>	<u>17,633</u>

22 OTHER INCOME

	2025	2024
	\$'000	\$'000
Interest income from bank	4,564	4,275
Gain on disposal of right-of-use assets	-	2
	<u>4,564</u>	<u>4,277</u>

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS**
31 March 2025**23 OTHER EXPENSES**

	2025	2024
	\$'000	\$'000
Loss on disposal of property, plant and equipment	-	438
Loss on disposal of right-of-use assets	9	-
Interest expense on lease liabilities	949	439
	<u>958</u>	<u>877</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 \$102,330,000 (2024 : \$130,391,000) 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:

	2025	2024
	\$'000	\$'000
Balance at beginning of the year	130,391	139,623
Amount utilised in current year	(28,061)	(9,232)
Balance at end of the year	<u>102,330</u>	<u>130,391</u>
Benefits on above not recognised at 17% (2024 : 17%)	<u>17,396</u>	<u>22,166</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:

	2025	2024
	\$'000	\$'000
Amount contracted for capital expenditure	<u>50,111</u>	<u>19,969</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2025

(b) Other commitments

During the financial year, the Board paid a total fee of \$791,025 (2024 : \$628,561) 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 2025 are as follows:

	2025	2024
	\$'000	\$'000
Within one year	493	416
In the second to fifth year inclusive	593	169
	<u>1,086</u>	<u>585</u>

26 OPERATING LEASE ARRANGEMENTS

The Board as a lessee

Amount recognised in profit or loss relating to leases:

	2025	2024
	\$'000	\$'000
Expense relating to short-term leases	2,695	2,384
Expense relating to leases of low value assets	399	426
	<u>3,094</u>	<u>2,810</u>

At 31 March 2025, the Board is committed to \$1,686,000 (2024 : \$1,536,000) for short-term lease and \$1,500,000 (2024 : \$757,000) for low valued assets.

The Board as a lessor

The Board has entered into property leases. These leases typically run for an initial period of one to twenty-three years, with an option to renew the lease after that period. Operating and financing lease income earned during the year was \$15,871,672 (2024 : \$13,708,956) and \$1,485,499 (2024 : \$1,364,156) respectively.

	2025	2024
	\$'000	\$'000
Maturity analysis:		
Year 1	11,595	11,929
Year 2	12,902	9,752
Year 3	12,887	9,933
Year 4	13,081	8,022
Year 5	13,573	7,976
Year 6 onwards	34,200	14,924
	<u>98,238</u>	<u>62,536</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS **31 March 2025**

27 DIVIDENDS

On 6 March 2025, a one tier tax exempt dividend of \$0.0157 per share (total dividend \$9,232,000) was paid to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act 1959, in respect of the results for the financial year ended 31 March 2024 (2023 : Nil).