



STRONGER TOGETHER

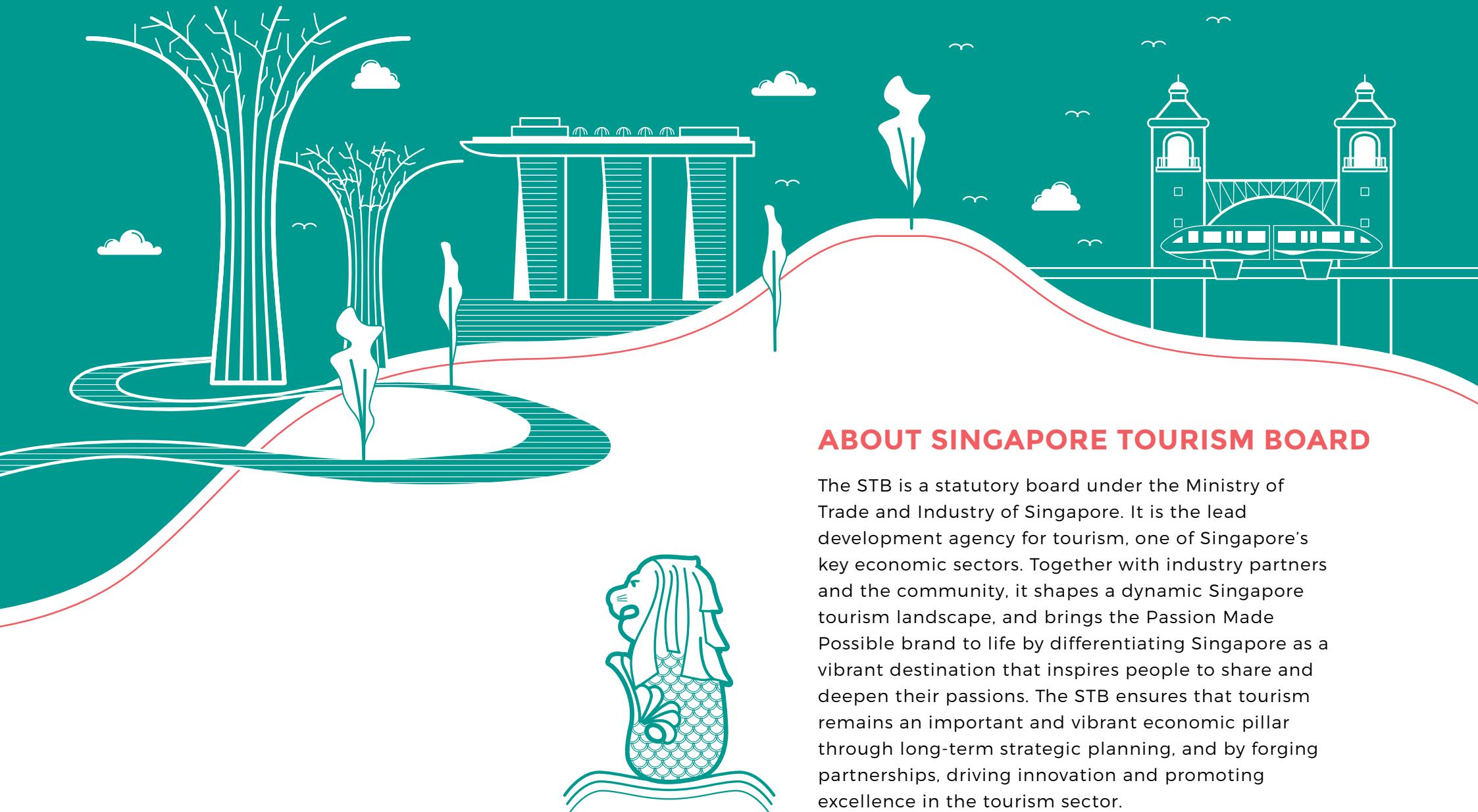


ANNUAL
REPORT
2019-2020

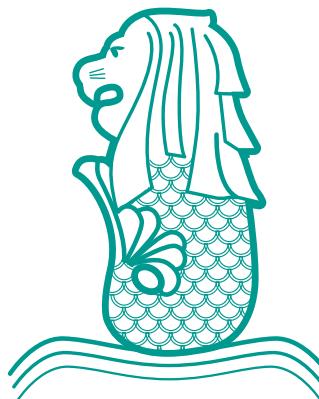
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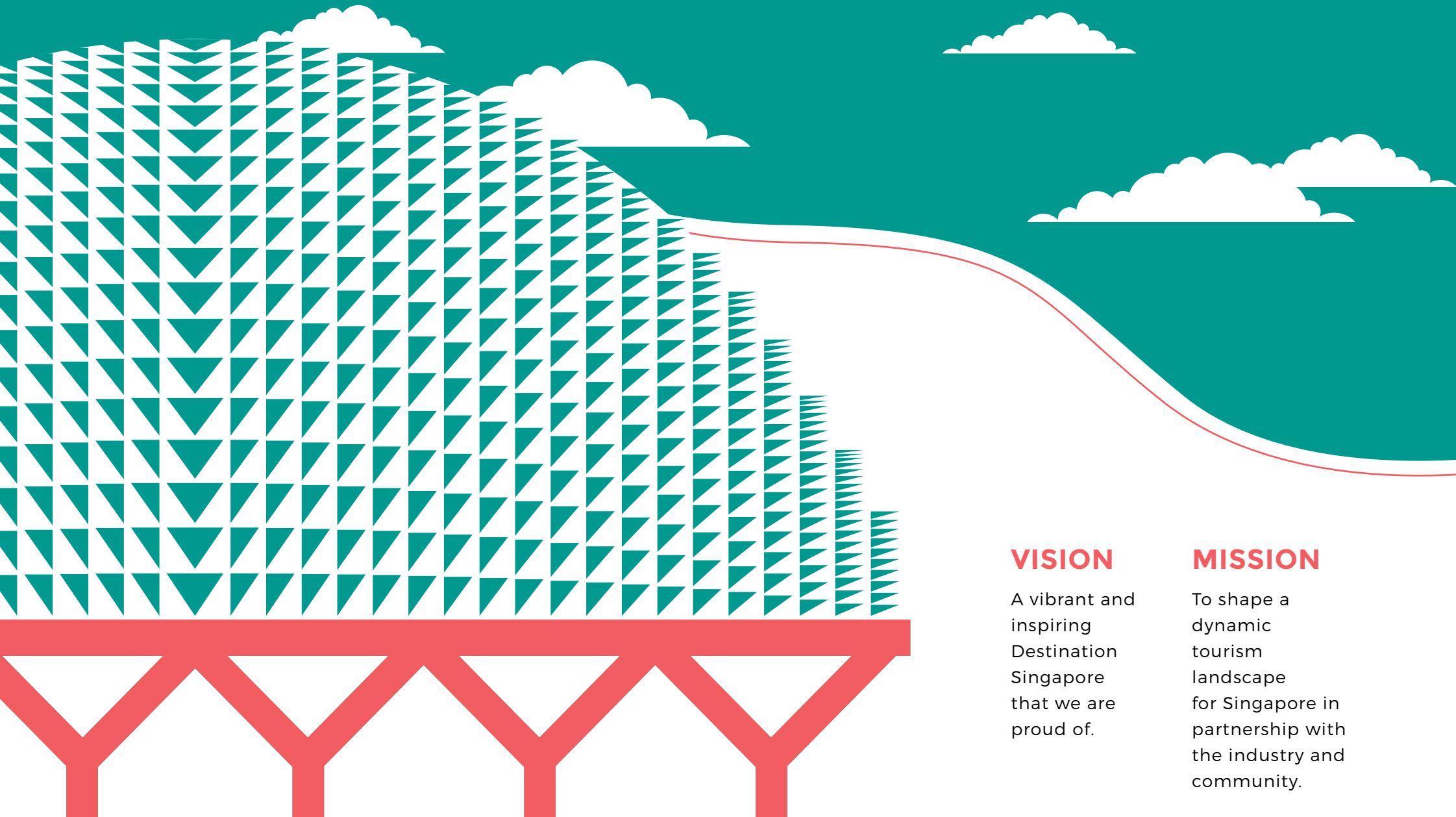
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ABOUT SINGAPORE TOURISM BOARD



The 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. The STB ensures that tourism remains an important and vibrant economic pillar through long-term strategic planning, and by forging partnerships, driving innovation and promoting excellence in the tourism sector.

**VISION**

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

MISSION

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

VALUES



CARE

Care for One Another

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

Nurture One Another

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

Respect for One Another

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



COURAGE

Dare to Speak

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

Dare to Dream

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

Dare to Do

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



INTEGRITY

Behave Responsibly

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



PASSION

Believe in Our Purpose

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

Driven to Excel

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



TEAM

Succeed as a Team

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

Bond as a Team

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

Learn as a Team

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

SINGAPORE AROUND THE WORLD



The STB's mandate to grow Singapore's tourism sector is reinforced by a robust overseas presence. Our global network of 21 offices and five marketing representatives promote Singapore as a destination in seven key regions.



AMERICAS

Americas (New York)
Singapore Tourism Board
589 Fifth Avenue
Suite 1702
New York, NY 10017,
United States of America

EUROPE

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

France (Paris)

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

Germany (Frankfurt)

Singapore Tourism Board
c/o Singapore Centre
Bleichstrasse 45
60313 Frankfurt, Germany

Italy (Milan)

Singapore Tourism Board
Marketing Representative
PR & CO UP Communication
Partners
via Fabio Filzi, 27
20124 Milan, Italy

Russia (Moscow)

Embassy of the
Republic of Singapore
Singapore Tourism Board
Pereulok Kamennaya Sloboda 5
121099,
Moscow, Russian Federation

GREATER CHINA

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

Shanghai

Singapore Tourism Board
(Singapore Centre Shanghai)
Unit 1509-11
Shui On Plaza
333 Huai Hai Zhong Road
Shanghai 200021,
People's Republic of China

Guangzhou

Singapore Tourism Board
(Singapore Centre Guangzhou)
Unit 6104 CITIC Plaza
No. 233 Tianhe North Road
Guangzhou, Tianhe District
Guangdong 510613,
People's Republic of China

Chengdu

Singapore Tourism Board
(Singapore Centre Chengdu)
Unit 2102, F21, Tower 2,
Raffles City, No. 3 Section 4,
South Renmin Road,
Chengdu, 610041,
People's Republic of China

Hong Kong

Singapore Tourism Board
Unit 3011 30/F
Tower 1 Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Taipei

Singapore Tourism Board
Marketing Representative
Connex Communications Co.,
Ltd. 凯思品牌溝通股份有限公司
3F., No.156, Jiankang Rd.,
Songshan Dist., Taipei City 10586,
Taiwan

SINGAPORE AROUND THE WORLD



NORTH ASIA

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

Korea (Seoul)

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

OCEANIA

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

Australia (Melbourne)

Singapore Tourism Board
Marketing Representative
CTI Tourism
Ms Kerrin Trenorden
Kerrin.Trenorden@gtitourism.com.au

SOUTHEAST ASIA

Malaysia & Brunei (Kuala Lumpur)
Singapore Tourism Board
Unit 6-3, Level 6
Menara AIA Sentral
30 Jalan Sultan Ismail
50250 Kuala Lumpur,
Malaysia

Thailand (Bangkok)

Singapore Tourism Board
Singapore Centre
Unit 1702-1703, 17th Floor
Sathorn Square Office Tower
98 North Sathorn Road,
Silom, Bangrak
Bangkok 10500, Thailand

Vietnam

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

Indonesia (Jakarta)

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

Indonesia (Surabaya)

Singapore Tourism Board
Sinar Mas Land Plaza
Wisma BII, Unit 1373, Level 13
Jalan Pemuda No. 60-70
Surabaya 60271, Indonesia

Philippines (Manila)

Singapore Tourism Board
17th Floor,
6788 Ayala Avenue
1226 Makati City
Manila, Philippines

INDIA, MIDDLE EAST AND SOUTH ASIA

India (Mumbai)
Singapore Tourism Board
Singapore Centre
Unit 216/217, The Capital
G Block, Near ICICI Bank
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051, India

India (New Delhi)

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

India (Chennai & Bangalore)

Marketing Representative
T&A Consulting

Chennai

318, Workafella
1/192A, High Street
Anna Salai, Teynampet
Chennai,
Tamil Nadu 600018, India

Bangalore

004 Workafella Business
Centre, 150/1 Infantry Road
Bangalore 560001,
Karnataka, India

United Arab Emirates (Dubai)

Singapore Tourism Board
Sultan Business Centre
Unit 209
Oud Metha Road
PO Box: 115804
Dubai, United Arab Emirates



WHO WE ARE

We are a group of passionate people committed to building a strong tourism community and bringing only the best Singapore to you.

CONVERSATION WITH CHAIRMAN CHALY MAH



Tell us about the year so far.

2020 has been very challenging, as the global tourism industry faces its biggest challenge ever with COVID-19. International travel came to a standstill in the first half of the year, and it will take a while before it resumes. Singapore's tourism businesses have weathered the storm admirably, with many using this opportunity to redesign their business processes, upgrade their capabilities, and implement technological solutions. Others have redeployed their people to help others, and it has been heartening to see the spirit of solidarity among our tourism partners here in Singapore.

How about 2019?

2019, on the other hand, marked our fourth year of consecutive growth, with record numbers in Tourism Receipts (TR) and International Visitor Arrivals (IVA). TR grew by 2.8 per cent from the previous year, bringing the total to S\$27.7 billion while IVA rose 3.3 per cent to 19.1 million. We are truly grateful and humbled by these achievements.

Across all divisions, substantial efforts have been taken to transform our overall tourism industry, especially in the hotel, cruise and BTMICE sectors. To share a few:

Many of our hotels have earned well-deserving accolades. Following the Hotel Industry Transformation

Map that was first rolled out in 2016, our plans for sustainable growth have progressively gained momentum.

New technological innovations, such as the Hotel Industry Digital Plan, as well as talent upskilling and job redesigns have been introduced. We also completed the third year of the Hotel Careers Campaign. These initiatives ensure continuity for our future.

We have made our mark on a global platform and worked hard to promote our cruise industry through partnerships and trade engagements. With the implementation of the ASEAN Cruise Work Plan 2019, Singapore is surely well-placed to be a gateway for regional tourism in Southeast Asia when cruising returns. We are also proud to say that when it comes to BTMICE, Singapore has been the destination of choice for many. Our world-class venues, experiential attractions and transformative innovations draw high numbers of business travellers from all over the world to Singapore and will continue to do so when business travel resumes.

2020 has been a very different year. But our achievements in 2019 give us hope and confidence for the future. Our attributes that have made us a leading destination for business and leisure remain strong, and we will emerge stronger from this together with our tourism partners.

CONVERSATION WITH CHAIRMAN CHALY MAH

How has COVID-19 affected the tourism industry presently?

COVID-19 has not only hit tourism hard, but many other key economic sectors. But the safety of Singaporeans, our residents and visitors, as well as our frontliners are paramount. Thankfully, Singapore has been exemplary in managing the outbreak and its impact. The Budget packages of close to S\$100 billion set aside by the government to help tide Singapore through the pandemic have been extremely beneficial to the industry.

STB is committed to play an active role in safeguarding public health during these times. We are constantly working with various agencies, such as the Ministry of Health (MOH), the Ministry of Transport (MOT) and the Immigration and Checkpoints Authority (ICA) to restart international travel safely. During the Circuit Breaker period, we also collaborated with Enterprise Singapore (ESG) and the Singapore Police Force (SPF) to ensure tourism-related establishments followed safe-distancing measures. As much as border control measures and the temporary cessation of operations hurt our industry, they are necessary to ensure the safety of our people.

As we recover as a country, we will monitor the industry closely to assist tourism businesses to get back on their feet. STB believes that the industry is resilient and capable. Together, we will recover and rebuild.

Last year, STB's Annual Report was themed "Ready, Set, Go!". What does "Stronger Together" mean this year for the tourism industry?

Last year, we were ready and prepared for new opportunities; this year, we are rising to the challenges posed by COVID-19. Even during this unprecedented time, we will continue to find ways to innovate and transform the tourism industry. Even during a crisis, there are opportunities to be found and new ideas to explore. We must seize them by being open, fearless and adaptable.

"Stronger Together" simply means we have to do this as one tourism family. No matter which tourism sector you come from, STB will work with you to navigate this period together. This year, we also want to highlight the many ways in which Singaporeans, our tourism partners and STB can come together to chart a new path ahead for tourism. At the same time, we want to thank our frontliners, Board and management team for standing by us.

There are opportunities to be found and new ideas to explore. We must seize them by being open, fearless and adaptable. We have to do this as one tourism family. No matter which tourism sector you come from, STB will work with you to navigate this period together.

— Mr Chaly Mah, Chairman

CONVERSATION WITH CHIEF EXECUTIVE KEITH TAN

What do you think attributed to the strong tourism performance in 2019?

There was no single main factor. Within STB, our teams worked hard to expand Singapore's appeal to more travelers from around the world. In this report, you will see key initiatives and strategies that contributed to our performance. We have had many new and renewed partnerships with our friends across the world, increasing our global influence. We also strengthened our partnerships with important tourism enablers like Singapore Airlines, Changi Airport, Trip.com, Traveloka, the 50 Best brand, Royal Caribbean International and Alibaba/Alipay.

Looking beyond IVA and TR, total visitor days reached 59.80 million, a year-on-year growth of 4.3 per cent. These numbers indicate that Singapore is going beyond just a "stopover" destination and is instead becoming a destination of choice with much to discover and experience.

How has STB adapted during these unprecedented times? What are some of its key strategies that have made a difference?

The challenges of 2020 have required major changes in our approach and strategies. Coming off a year with record-breaking numbers to new lows was sobering. In the first quarter of 2020, we saw a drop of almost 40 per cent on average across TR, IVA and hotel room revenues. The numbers will get much worse and the tourism industry must prepare for a prolonged "winter".

But I believe that we can survive and emerge stronger through this ordeal. With our industry partners, we have strived to build a resilient and innovative sector that can adapt to the challenges. For example, our STB Tech College and STB Marketing College focus on people and talent, equipping our industries with the necessary skills needed during COVID-19 and beyond.



CONVERSATION WITH CHIEF EXECUTIVE KEITH TAN

In 2019, STB had ramped up our digitalisation efforts, evolving within and transforming the industry by offering digital solutions to businesses. Our efforts have paid off. The role that technology can play during a time like this is immense. Our collaboration with Zouk to create virtual parties was borne out of COVID-19, incorporating innovative technology elements and virtual reality. The annual Singapore Food Festival 2020 has also gone virtual for the first time, allowing us to bring a taste of Singapore to a much wider audience. These prove that the Singapore experience can transcend borders and engage just about anyone, anywhere in the world.

As borders remain largely closed and will remain so for a while, we have been focusing on domestic tourism. Most of our local attractions have been cleared to open, welcoming visitors with renewed passion. STB, in partnership with Enterprise Singapore (ESG) and Sentosa Development Corporation (SDC), launched the *SingapoRedisCOVERS* campaign – our biggest campaign to date to drive local tourism. While local consumption will not be at the scale of what foreign visitors used to offer, it will support tourism businesses and jobs.

What's in store for the future of Singapore tourism?

The growth that we have enjoyed over the past four years reflects our strong tourism fundamentals. With the support of the industry and through the Tourism Recovery Action Taskforce, we will continue to build our capabilities, transform our tourism businesses and rejuvenate our tourism infrastructure and precincts, in order to rebound strongly from this crisis. Our commitment to Quality Tourism remains unchanged and our passion and dedication towards building a vibrant destination for both Singaporeans and visitors will not waver.

Our commitment to Quality Tourism remains unchanged and our passion and dedication towards building a vibrant destination for both Singaporeans and visitors will not waver.

— Mr Keith Tan, Chief Executive

BOARD OF DIRECTORS

**Mr Chaly Mah**

Chairman

Mr Chaly Mah worked at Deloitte for over 38 years. Prior to his retirement on 31 May 2016, he was Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore, and Vice Chairman of Deloitte Global Board of Directors. He has extensive experience serving both multinational and local companies across a wide spectrum of industries, specialising in financial services, telecommunications and technology, real estate, private equity and manufacturing.

Mr Mah is currently Chairman of Netlink NBN Management Pte Ltd, the Singapore Accountancy Commission and National University of Singapore Business School Accounting Advisory Board. He is also a board member of Capitaland Limited, Flipkart Pte Ltd, Singapore Economic Development Board, Monetary Authority of Singapore and the National University of Singapore Board of Trustee.

**Mr Keith Tan**

Chief Executive

Mr Keith Tan assumed the appointment of Chief Executive of the Singapore Tourism Board on 29 October 2018.

From 2014 to 2018, he served as Deputy Secretary (Policy) in the Ministry of Defence, where he strengthened Singapore's international defence partnerships, led MINDEF's longer-term strategic planning and guided MINDEF's strategic communications and public engagement efforts.

From 2013 to 2014, Keith was concurrently Senior Director of the Public Service Division's PS21 Office, and Institute Director of the Institute of Governance and Policy at Singapore's Civil Service College. Keith also served in the Ministry of Trade and Industry (MTI) as Director of the Economics and Strategy Division (2008-2010) and the Foreign Economic Policy Division (2010-2013).

**Ms Joanna Flint**

Board Member

Ms Joanna Flint is Managing Director of Google's Partner Business for Asia Pacific and is responsible for strategic partnerships with media, consultancies, data/tech partners across the region. Formerly, she was Managing Director for Google Singapore and oversaw sales and business development from its regional hub.

Prior to Google, Ms Flint was Principal Consultant at OgilvyOne Asia-Pacific from 2004 to 2008, providing strategic counsel in digital and e-commerce to Ogilvy's flagship clients. Before that, she had been in the aviation industry for 10 years, leading global digital transformation and change management programmes in commerce and marketing for British Airways from 1997 to 2001, and a Global Sales and Digital Marketing leader in Singapore Airlines from 2001 to 2004.

Ms Flint is a well-regarded speaker at industry events on topics of digital, innovation, creativity, technology and women in the workplace. She is on the Leadership Council of the Singapore iAB, and recently retired from the Board of the National University Singapore ISS. She has authored publications, including the new path to purchase, 'Winning the Zero Moment of Truth – Asia'.

BOARD OF DIRECTORS

**Ms Audrey Kuah**

Board Member

Ms Audrey Kuah is the former Executive Director, Media Practice – Asia Pacific at Dentsu Aegis Network. As Executive Director, Media Practice – Asia Pacific, she was responsible for the evolution of the business model and future capabilities. She was also Global Head of its first R&D Centre, where she was responsible for the development of proprietary and future forward marketing platforms that combined machine learning, artificial intelligence, cloud technology and the deep marketing expertise of Dentsu Group. Ms Kuah was also its Chief Client Officer, Southeast Asia and former Singapore CEO.

Ms Kuah's expertise in marketing, digital and advertising has been deployed across industries and geographies, for more than two decades. Ms Kuah is active in the industry and is on the Board of Intellectual Property Office of Singapore International. She was also a member of the Future Economy Council Modern Services Sub-Committee.

Ms Kuah was awarded an MBA from the University of Chicago Booth School of Business in 2007 and graduated with a B.A. from the National University of Singapore in 1992.

**Mr Allen Law**

Board Member

Mr Allen Law is Chief Executive Officer of Park Hotel Group, one of Asia Pacific's leading hospitality companies. Under his leadership, Park Hotel Group expanded from a single hotel in Hong Kong to a multinational company with a multi-property portfolio spanning across 10 destinations in Asia Pacific.

Demonstrating strong business acumen and leadership skills in the dynamic travel and tourism landscape, Allen has grown Park Hotel Group's collection of brands, which comprises the luxury Grand Park, the upscale Park Hotel and the midscale Destination as well as the loyalty programme, Park Rewards. In addition, he has led Park Hotel Group to garner numerous awards over the years, including TTG Asia's Best Regional Hotel Chain (2012-2017) and SkillsFuture Employer Awards 2018.

**Mr Lim Eng Hwee**

Board Member

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

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

He served as a member on the Boards of Land Transport Authority, Singapore Cooperation Enterprise and Singapore Science Centre. He currently sits on the Boards of Singapore Tourism Board, National Environment Agency and the International Federation for Housing and Planning. He is also a Member of the Board Committee for Racecourse Masterplan for Tote Board.

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

BOARD OF DIRECTORS

**Mr Aaron Maniam**

Board Member

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

Mr Maniam has held various positions in the Civil Service, including postings at the Ministry of Foreign Affairs; the Strategic Policy Office and Centre for Strategic Futures in the Public Service Division; and the Civil Service College. He is a member of the Board of Governors of Raffles Institution and the World Economic Forum's Global Future Council on Agile Governance.

**Mr Prasad Menon**

Board Member

Mr Prasad R Menon is a Chemical Engineer from the Indian Institute of Technology, Kharagpur. He has over 45 years of diverse experience in some of the premier multinational and Indian companies.

Mr Menon started his career with the Imperial Chemical Industries (ICI) and served for 20 years, followed by another 11 years at Nagarjuna Group. In October 2000, Mr Menon took over as Managing Director of Tata Chemicals and in October 2006, he took over as Managing Director of Tata Power, the largest integrated private power utility in India. He has championed sustainability as a key strategic initiative in the organisation.

Mr Menon subsequently served on several Tata Boards, including being the first Chairman of Tata-Singapore Airlines in India. He has a deep interest in the NGO/Development areas, and has been associated with organisations in the fields of environment, sustainability, wildlife conservation and academia. Mr Menon currently serves as Independent Director on the Boards of Dr Reddy's Laboratories and the Sanmar Group.

**Mr Mohamad Saiful Saroni**

Board Member

Mr Mohamad Saiful Saroni has been a partner in PwC LLP Singapore since 2012. He started in PwC as an associate in 2000 and has 20 years of experience in the audit industry, three of which were spent on secondment to the PwC US Firm in its San Francisco office. He is also one of the Firm's partner contacts as it relates to US Accounting and Auditing matters as well as US-bound cross border security transactions. Saiful's areas of specialty are in the Energy, Utilities and Mining as well as Technology and Transport sectors. He is actively involved in the audits of SEC registrants.

Mr Saroni also sits on the Boards of Mercy Relief, Building and Construction Authority and Singapore Anti-Narcotics Association. He is also a member of M³ Advisory Council, as well as the Woodlands Citizens' Consultative Committee.

He graduated with a Bachelor of Accountancy from Nanyang Technological University (Honours). He is a member of ISCA, as well as a member of the American Institute of Certified Public Accountants.

BOARD OF DIRECTORS



Mr Ravi Thakran

Board Member

Mr Ravi Thakran has over 30 years of strategic leadership and investment experience in the aspirational and luxury goods industry.

Mr Ravi Thakran currently serves as Group Chairman of LVMH South and South East Asia, Australia/New Zealand and Middle East.

He is also the founder of L Capital Asia (now L Catterton Asia) in 2009, which went on to become the largest consumer focused growth investor in Asia.

Since its foundation, the fund has invested in over 35 high growth brands in Asia, five of which have achieved S\$1 billion in annual revenues as of December 2019.



Ms Thien Kwee Eng

Board Member

Ms Thien Kwee Eng assumed the appointment of Chief Executive Officer of Sentosa Development Corporation (SDC) on 1 June 2020.

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

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

Kwee Eng serves on the Board of the Singapore Food Agency, DesignSingapore Council and Women's Forum Asia. In 2017, she was conferred the Public Administration Medal (Silver). Kwee Eng graduated from the National University of Singapore with a Bachelor of Social Sciences in Economics.



Mrs Wong Ai Ai

Board Member

Mrs Wong Ai Ai is recognised as one of Baker McKenzie's most distinguished lawyers, with a career that spans from leading a range of landmark transactions for blue-chip clients, to global management and leadership roles at the highest levels of the Firm, including serving as a member of the Global Executive Committee and Chair of the Asia Pacific Region.

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

Outside of Baker McKenzie, Mrs Wong is Board Director at the Singapore Tourism Board and Director of Singapore Tyler Print Institute (STPI). She is also a strong advocate for, and former Chairman of, the Yellow Ribbon Fund.

Mrs Wong is one of a small number of Singaporeans appointed to the role of Justice of the Peace, a role awarded to "outstanding Singaporeans who have made significant contributions in their professions, the public service, social services and the community at large".

SENIOR MANAGEMENT



Mr Keith Tan

Chief Executive

Ms Jeannie Lim

Assistant Chief Executive
Policy & Planning Group

Mr Yap Chin Siang

Deputy Chief Executive
*Corporate Group &
Experience Development
Group*

Mr Chang Chee Pey

Assistant Chief
Executive
International Group

Ms Lynette Pang

Assistant Chief Executive
Marketing Group

Mr Poh Chi Chuan

Acting Chief Technology
Officer & QSM
*Technology
Transformation Group*

*Mr Poh Chi Chuan was appointed Acting Chief Technology Officer & QSM on 23 September 2020.

BUSINESS GROUPS**CORPORATE GROUP****Ms Dong Limin**

Director
Finance

Ms Chew Chien Way

Director
*Human Resources &
Organisation Development*

Mr Yap Chin Siang

Deputy Chief Executive
*Corporate Group & Experience
Development Group*

Ms Ong Siew Hwee

Director
*Compliance &
Corporate Services*

Mr Evan Koh

Director
Legal

Ms Geraldine Yeo

Principal Specialist
(Learning)

BUSINESS GROUPS**MARKETING GROUP****Ms Lim Shoo Ling**

Director
Brand

Ms Lilian Chee

Director
Industry Marketing

Ms Choo Huei Miin

Director
Digital & Content

Ms Lynette Pang

Assistant Chief Executive
Marketing Group

Mr Terrence Voon

Director
*Communications &
Marketing Capability*

Ms Jacqueline Ng

Director
*Marketing Partnerships &
Planning*

BUSINESS GROUPS**EXPERIENCE DEVELOPMENT GROUP****Ms Jean Ng**

Executive Director
Attractions,
Entertainment &
Tourism Concept
Development

Dr Edward Koh

Executive Director
Conventions, Meetings
& Incentive Travel

Ms Ranita Sundramoorthy

Director
Retail & Dining

Mr Yap Chin Siang

Deputy Chief Executive
Corporate Group &
Experience Development
Group

Ms Serene Tan

Director
Arts & Cultural
Precincts

Mr Andrew Phua

Executive Director
Exhibitions &
Conferences

Ms Ong Ling Lee

Director
Sports

BUSINESS GROUPS**POLICY & PLANNING GROUP****Ms Cherie Lee**

Director
Strategic Planning & Incentive Policy

Mr Chew Tiong Heng

Executive Director
Infrastructure Planning & Management

Ms Tan Yen Nee

Director
Hotel & Sector Manpower

Ms Jeannie Lim

Assistant Chief Executive
Policy & Planning Group

Mr Kenneth Lim

Director
Travel Agents & Tourist Guides

Ms Annie Chang

Director
Cruise

BUSINESS GROUPS

TECHNOLOGY TRANSFORMATION GROUP

**Ms Ong Huey Hong**

Executive Director
Industry Technology
Transformation

Ms Lim Pei Shan

Director
Visitor Experience

Ms Karen Ann Leong

Chief
The Collaboratory

Mr Poh Chi Chuan

Acting Chief Technology
Officer & QSM
Technology
Transformation Group

Ms Lim Leh Hoon

Director & Agency
Chief Information
Security Officer
Information Services

Ms Shameem Mustaffa

Chief Data Officer

Ms Goh Kershing

Senior Vice President
Strategic Partnerships &
Alliances

*Ms Lim Leh Hoon was appointed Director, Information Services on 1 October 2020.

*Ms Serene Fong was appointed Covering Director, Data Science and Analytics on 1 October 2020.

*The former Industry Data Transformation was renamed Industry Technology Transformation on 1 October 2020.

BUSINESS GROUPS**INTERNATIONAL GROUP****Mr Chang Chee Pey**

Assistant Chief Executive
International Group

**Ms Carrie Kwik**

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**Mr G B Srithar**

Regional Director
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Ms Juliana Kua

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Greater China

Mr Markus Tan

Regional Director
North Asia

Ms Rachel Loh

Regional Director
Americas

Mr John Gregory Conceicao

Executive Director
Southeast Asia



PERFORMANCE AND INITIATIVES 2019-2020

TOURISM SECTOR PERFORMANCE 2019

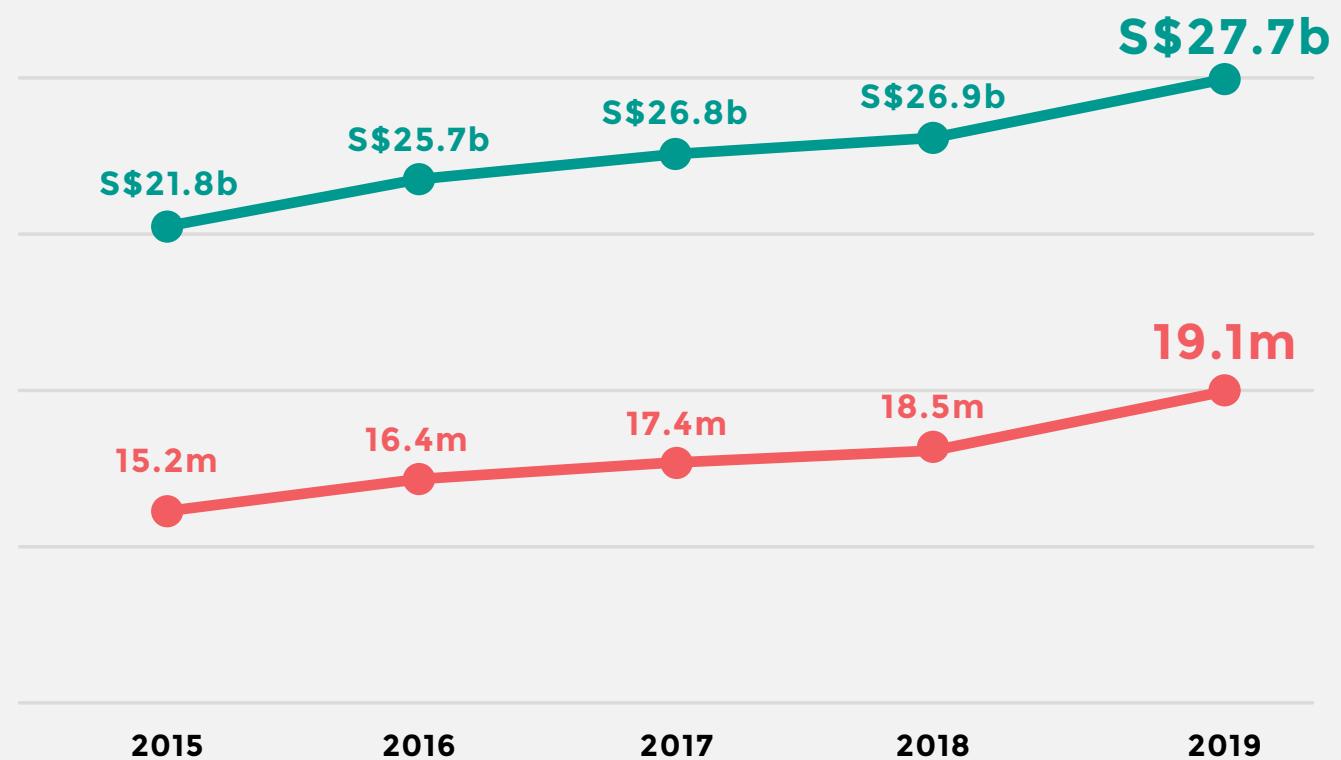
Overview

2019 was our strongest year yet. In terms of numbers, Tourism Receipts (TR) rose by 2.8% while Visitor Arrivals (VA) saw an increase of 3.3%, resulting in our fourth consecutive year of growth. 19.1 million international visitors brought in a total of S\$27.7 billion with some of our top markets hitting their new respective highs. The overall upward trend reflects our core tourism industries at work and that Singapore is choice destination for many.

Tourism Receipts

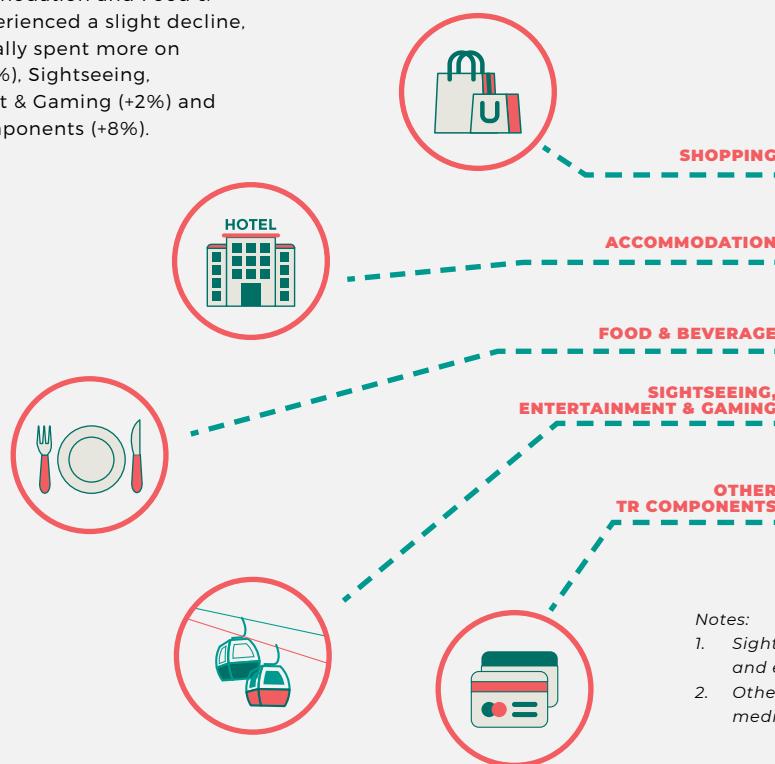


International Visitor Arrivals



TOURISM RECEIPTS BY MAJOR COMPONENTS

While Accommodation and Food & Beverage experienced a slight decline, visitors generally spent more on Shopping (+5%), Sightseeing, Entertainment & Gaming (+2%) and Other TR Components (+8%).



January to December 2019

TOURISM RECEIPTS	% SHARE OF TOURISM RECEIPTS 2019	% CHANGE VS 2018
S\$5.6b	20%	+5%
S\$5.5b	20%	-2%
S\$2.5b	9%	-4%
S\$6.0b	22%	+2%
S\$8.0b	29%	+8%

Source: SG Arrival Cards and Overseas Visitor Survey

Notes:

1. Sightseeing, Entertainment & Gaming includes entrance fees to attractions and nightspots, expenditure on day-tours, leisure events and entertainment at the Integrated Resorts.
2. Other TR components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit/transfer visitors.

TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 MARKETS

Our top two markets – Mainland China and Indonesia – hit record Tourism Receipts, coming in at S\$4,124m (+5%) and S\$3,704m (+8%) respectively. Despite seeing a dip, India contributed S\$1,624m in TR. Together, they make up the top three markets, accounting for nearly 41% of total TR in 2019. The top 10 markets remain the same as previous year, with Visitor Arrivals seeing a general increase.



Source: Overseas Visitor Survey

	January to December 2019 TR*				
	TR % CHANGE VS 2018	VA % CHANGE VS 2018			2019 TR
MAINLAND CHINA	+5%	+6%	49%	17%	S\$4,124m
INDONESIA	+8%	+3%	30%	15%	S\$3,704m
INDIA	-7%	-2%	15%	35%	S\$1,624m
AUSTRALIA	+3%	+3%	12%	31%	S\$1,343m
JAPAN	+6%	+7%	12%	34%	S\$1,162m
USA	+21%	+13%	11%	40%	S\$885m
MALAYSIA	-11%	-3%	24%	20%	S\$733m
PHILIPPINES	+6%	+7%	24%	28%	S\$721m
SOUTH KOREA	+2%	+3%	14%	36%	S\$675m
VIETNAM	-1%	0%	37%	13%	S\$668m

Notes:

1. Other TR components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit/transfer visitors.
2. *Sightseeing, Entertainment & Gaming has been excluded in the country analysis due to commercial sensitivity of information.

MARKETING SINGAPORE TO THE WORLD



EVER INNOVATING, EVER TRANSFORMING, EVER ENGAGING – SINGAPORE

In 2019, STB supported a wide range of industry efforts to enhance Singapore's destination attractiveness in the medium to long term. In the face of regional and global competition, STB's international offices continued to pursue innovative ways to engage target audiences around the world.

ASEAN Tourism

The ASEAN Tourism Forum (ATF) 2020 was held from 12 to 16 January 2020 in Brunei Darussalam with the theme: *ASEAN – Together Towards a New Generation of Travel*. The ATF welcomed 263 exhibitors, 160 international buyers, and 109 domestic and international media. The new ASEAN Tourism website (visitsoutheastasia.travel) was also launched to serve as an integrated one-stop platform to promote Southeast Asia's diverse tourism offerings, events and activities.

Emerging Markets

2019 saw continued efforts to reach out to new and emerging markets such as Myanmar and Bangladesh. In February 2020, the annual **Singapore Festival** in Myanmar took the form of a garden party for its 2020 edition, on the picturesque grounds of the Chin Tsong Palace, a heritage site in Yangon with a rich and colourful history.





Festival-goers indulged in delicious dishes done picnic-style by top Myanmar and Singapore chefs, while enjoying live music by acoustic bands and DJs. Zouk DJs also headlined a sold-out after-party at Myst Club.

The annual **Singapore Myanmar Incentive Travel Forum** (SMIF) took place on 14 September 2019 with approximately 120 attendees from Myanmar travel intermediaries and corporates, making this third edition of the event the most subscribed one thus far.

Singapore is often an aspirational city that companies like to send their top performers to. Incentive travel therefore presents an important opportunity to attract new markets.

In Singapore Incentives & Rewards (INSPIRE) 2.0 was launched in Dhaka on 4 December 2019 to an audience of large enterprises, leading SMEs and top travel agents. Singapore welcomed the first INSPIRE group from Dhaka in March 2020.

Australia

STB Oceania launched *Taste Obsession Singapore* in March 2020, to introduce *zi char* to Australians as an authentic Singaporean dining concept. One of the highlights was the chef collaboration between Sydney's Brent Savage of Cirrus Dining and Singapore's Wayne Liew from Keng Eng Kee Seafood. The chefs jointly presented a nine-course degustation menu comprising 16 dishes, including a co-created special collaboration dish inspired by Singapore. Comprising a media-trade evening and three consumer nights, the event was a success with the consumer events selling out within hours. Cirrus Dining had planned a further five-week extension to April, creating 14 new Singapore-inspired dishes just for the extension menu. Unfortunately, the event had to end prematurely due to COVID-19.



Overall reach: > 118 mil



1,293 Foodies in attendance



Earned media coverage reach: > 48 mil



Social media reach: Cirrus Dining > 873,000; VisitSingapore FB > 3,035,000



Out-of-Home (OOH) reach: > 68 mil



Mainland China

In Mainland China, STB and the Singapore Ministry of Foreign Affairs organised a Peranakan Festival in Chengdu with the Chengdu Municipal Foreign Affairs Office. The festival, based on the theme of "new inspiration from tradition (以旧换新)", featured a Peranakan fashion show including an elaborate wedding procession, interactive Peranakan workshops for families and a four-week exhibition at the Chengdu Museum. The exhibition showcased traditional Peranakan items from The Intan, juxtaposed with new Peranakan-inspired products from brands such as Onlewo and Eden+Elie. The event generated 150 million impressions.



STB partnered SDC and CAG to organise the 5th China MICE Conference to showcase the diversity of MICE offerings in Singapore. Held in Singapore for the first time, the Conference was attended by 80 Chinese MICE intermediaries, members of the media and speakers, as well as representatives from 73 Singapore companies. In addition to sharing by industry experts, a business mart, networking and gala dinners, there was a

showcase of various Singapore experiences, from Dragon Boating and a Kampung Gelam food tour, to a tour of Sungei Buloh and a graffiti workshop. 92 per cent of Chinese and MICE intermediaries shared that they would include the Singapore experiences in future itineraries and 83 per cent of the Singapore stakeholders felt that the event met their objectives to engage potential buyers and develop business leads.

STB also collaborated with the Industrial and Commercial Bank of China (ICBC) to launch a pan-China Premium Partners Scheme for visa applications in 2019. The partnership allowed STB to engage our target audience segments by leveraging ICBC's vast network across China and their marketing channels. ICBC also took the opportunity to market I GO Singapore, a platform featuring Singapore merchants across various categories such as F&B, hotel, retail and tourism.

In September, STB launched the *Encounter the Unexpected* 不不不期而遇 campaign in



China, targeted at Early Careers. Apart from 不不不 (NoNoNo) travel tips anchored by four brand personalities, each representing a key Passion Tribe, a web-variety series was co-developed with celebrity influencer Papi酱 (Jiang). Audiences could select alternate scenarios and discover four different endings. The campaign garnered more than 420 million impressions and 100 million video views. As part of the campaign, STB also collaborated with Douyin and airline partners, generating 20 million views for ad buys, and 29 million views for 12 short-form destination videos.

STB also introduced Singapore elements into Tencent QQ's new 3D Limixiu game that allowed users to create customised 3D avatars in the application Kapu. These elements included a Peranakan outfit, virtual household items and photo backgrounds such as a Vespa scooter, chilli crab, Orchard Road and Merlion Park. The Peranakan outfit was used more than 5.5 million times, while Merli was the most popular item with 33 per cent of users incorporating Merli into their virtual house designs. Close to 2 million users also placed their 3D avatars against the Singapore backgrounds to create images, with 23 per cent further sharing their creations on Tencent's social platforms.

Dubai

Visitor arrivals from the United Arab Emirates (UAE) grew by 6.9 per cent from January to December 2019, compared to the previous year, and joint partnerships played a key role in raising travel interest in Singapore.

STB delivered a range of key partnerships out of the UAE in 2019, with an emphasis on driving conversions in Singapore's leisure and MICE space. STB's *Let's Go Singapore* campaign, in partnership with Orient Travel, saw 14 per cent incremental bookings to Singapore via Orient Travel from April to June 2019 compared with January to March 2019. The partnership with Orient Travel also included the first fully dedicated Arabic radio campaign targeting Emiratis and Arab travellers from the UAE.

STB's continuing partnership with dnata Travel brought in new partners like Emirates NBD Bank and Emaar Gift Card and extended dnata's offers to their respective customer databases. An online digital campaign with Seera Travel resulted in a 37 per cent increase in bookings to Singapore, compared with the same period in 2018.

Dubai



VA grew by 6.9% from January to December 2019

Eastern Europe

STB launched a digital marketing campaign to promote travelling to Singapore during the winter months. The campaign reached more than 9.8 million viewers and helped contribute to the 17 per cent increase in Russian visitor arrivals between October 2019 and February 2020. A Russian section on the VisitSingapore website was also launched to provide a complete user experience.

Poland continues to be an important emerging market for STB Europe. Visitor arrivals from Poland grew by 53.6 per cent in 2019. To continually engage the Poles, STB launched a Polish-language Facebook page in October 2019, to serve as an important and an always-on touchpoint for the Poles.

Eastern Europe



VA between October 2019 and February 2020
Russia: 17% increase
Poland: 53% increase

Germany

Visitor arrivals from Germany hit a new record high of 380,000 in 2019, a growth of 6.7 per cent driven by an increase in cruise traffic.

STB also launched a series of social media campaigns, leveraging the reach of influencers to engage a diverse range of Passion Tribes amongst the German audience. STB partnered with Scoot on a campaign in March targeting Socialisers in Berlin, showcasing Singapore's vibrant entertainment scene. STB also launched a pan-European social media campaign targeted at Foodies and Action Seekers in partnership with Singapore Airlines. The entire campaign garnered excellent traction across six European markets, and achieved a reach of more than 8.5 million, and approximately 700,000 engagements.

Germany



VA increased by 6.7%



India

STB India leveraged the world of entertainment to promote Singapore to the Indian market. A partnership with Thomas Cook India Limited on *Tarakh Mehta Ka Oolta Chasma* (TMKOC) saw the cast and crew of the longest-running family comedy show in the history of Indian television enjoying Gardens by the Bay, Sentosa, Little India, Chinatown and Madame Tussauds. They also enjoyed outdoor experiences like the Skyline Luge and Skyride, indoor skydiving at iFly Singapore, and bungee jumping at AJ Hackett.



**Total organic impressions
TMKOC (7-episode series)**

Partnering with Star Vijay TV, STB secured six Singapore-based half-hour episodes on *Raja Rani*, a daily soap opera popular with Tamil-speaking audiences. The episodes showcased and reinforced Singapore's many offerings targeting the Action Seeker, Foodie, Socialiser and Collector Passion Tribes, generating over 47 million impressions.

To enable viewers to see Singapore in a new light, STB launched a seven-part travel web series titled *Trails 2 Passion — Singapore Redefined* with Tripoto, one of the fastest growing global travel communities. Starring two well-known personalities in India's digital space, Naveen Kasturia and Veer Rajwant Singh, the series was themed around STB's Passion Tribes, and presented the duo's travel trails in Singapore. The hilarious web series achieved a reach of around 27 million viewers, with about 460,000 engagements. The video series even won a gold award in the travel and leisure category of the DIGIXX Awards.

STB also teamed up with legendary Indian musicians, Dr KJ Yesudas and Dr SP Balasubramanyam, who visited iconic attractions like Jewel Changi Airport, Resorts World Sentosa and the Art Science Museum. The *Voice of Legends* video campaign saw 25 million impressions.

In the meantime, Foodies were treated to a series of videos with celebrity chef Saransh Goila presenting Singapore's street food, bars and nightclubs, and homegrown restaurants. The videos, part of STB's collaboration with VOOT India, received 20 million impressions. VOOT India also launched an extensive food guide on its app.

Singapore's culinary offerings continued to be featured prominently when STB partnered Zomato for its second edition of *Zomaland*. Leveraging Zomato's extensive consumer reach and covering nine cities over five months (November 2019 to March 2020), the campaign increased our destination branding and showcased our vibrant food scene. Foodies across cities had the opportunity to relish specially-curated Singaporean dishes from Nasi and Mee, a popular restaurant chain in India specialising in Singapore cuisine with outlets in Bangalore, Chennai and Mumbai. Additionally, consumers from Delhi and Hyderabad also got a chance to enjoy our world-famous soya chicken rice cooked by Michelin Star Hawker Chan himself. *Zomaland* attracted over 180,000 visitors across eight cities. Due to COVID-19, the finale event in Mumbai was unable to proceed. Instead, the event took on an innovative twist through a digital initiative with Zomato for

Zomaland@Home, featuring video content of Singapore talents like chefs, DJs, stand-up comedians, mixologist and rap artistes. The content generated over 1 million views.

For the business segment, STB formed a media partnership with the India Today Group, leveraging its corporate database for outreach and lead generation. The partnership included the curation and execution of *MICE Leaders Connect* in Delhi in February 2020, attracting more than 100 corporate attendees.

With India as one of Singapore's top cruise source markets, STB organised a Cruise Forum together with TravTalk, a leading travel publication in India. Themed *Growing Cruise Connections, Achieving Together!*, the forum was supported by Cruise Lines International Association (CLIA), who also shared insights into India's cruise landscape.



Indonesia

STB and Traveloka, Southeast Asia's largest technology company in the travel and lifestyle industry, signed a Memorandum of Cooperation (MoC) to promote Singapore as a preferred destination for visitors from five major Southeast Asian markets: Indonesia, Malaysia, the Philippines, Thailand and Vietnam. The strategic partnership has seen six tactical campaigns across Indonesia, Thailand and Vietnam so far. STB Indonesia then collaborated with Traveloka Xperience to launch the *Let's Go Around Singapore Lah!* travel booklet to encourage tourists to discover more of Singapore's hidden gems, popular attractions, and unique experiences.

Another MoC with LOKET (GoTix), an event and entertainment technology company, helped STB further promote Singapore events, experiences and attractions to Indonesian travellers. The partnership tapped on LOKET's largest B2B event platform supplying ticket inventory to OTAs and e-commerce players like

Traveloka, as well as their consumer-facing platform GoTix, part of Gojek's ecosystem and leading provider of on-demand mobile and digital payment services in Southeast Asia. Gojek Indonesia was also our partner for a film about three Gojek drivers who pursued their passions in Singapore. The film attracted over 7.28 million views.

STB reached out to the overseas student travel segment by participating in DBL Indonesia's annual Youth Convention, the largest student convention in East Java. With approximately 5,000 student participants from 125 schools and a crowd of over 120,000, the 10-day event was a good platform to share about the various enrichment programmes in Singapore. Singaporean stakeholders including RWS, Whizz Kidz Pte Ltd., and *Passion Made Possible* brand personality Mark Ong conducted enrichment and passion-themed workshops such as Lego robotics and shoe design.

To engage the Passion Tribes amongst our Indonesian audience, STB Indonesia partnered Kumparan, one of the largest lifestyle and content portals in Indonesia with 21 million active users, to produce a three-episode reality series that brought out the authentic passion stories of three influencers – a Foodie, Socialiser and Collector. In addition, Singapore's culinary scene was the focus of a partnership with Indonesian media company Jawa Pos. STB participated in the Singapore-themed Kepo Foodiesta at the Galaxy Mall in Surabaya, and supported the Culinary Awards in Pakuwon Mall, where Singapore's Fat Papas presented a cooking demo of their famous *halal* double cheeseburgers.

Muslim lifestyle portal Dream.co.id, Have Halal Will Travel (HHWT) was another important partner for STB to feature experiences for Muslim travellers, through a five-episode series about a Muslim female writer who gains new inspiration and ideas while exploring Singapore.

To engage the travel trade, STB organised B2B networking sessions in five secondary Indonesian cities (Surabaya, Bandung, Medan, Balikpapan and Batam) to facilitate business between Singapore industry partners and Indonesian trade. Trade partners in Singapore were just as important – at the 2019 Tourism Industry Conference, STB Indonesia organised a Muslim Travel Panel Discussion to share findings arising from focus group discussions



with Muslim travellers, to help Singapore-based travel trade have a better understanding of the Muslim travel segment. Panellists from Indonesia, Malaysia and Singapore also exchanged insights on this segment.

To encourage incentive travel to Singapore, STB Indonesia launched the new INSPIRE Global scheme in Jakarta and Surabaya. STB also organised BTMICE networking sessions and recognised top MICE travel agents, Antavaya, Dwidaya, Panorama, Smailing Tour, Pygma Tour and Nusantara Tour, for their contributions.

With the rising demand for cruising amongst Indonesians, STB Indonesia conducted workshops for top cruise agents in Jakarta and Surabaya, introducing the Cruise Development Fund (CDF) to incentivise travel agents to promote pre- and post-cruise experiences in Singapore.



Japan

STB Japan secured the Detective Conan 2019 movie, *The Fist of Blue Sapphire*, to be exclusively set in Singapore, making it the first time this film series went out of Japan in its 23-year history. The movie showcased some of Singapore's most well-known sights such as Marina Bay Sands, Gardens by the Bay, Singapore Flyer, the Merlion, Chinatown and Haji Lane. The movie was the #1 movie in Japan in the first half of 2019, and closed with S\$120 million in box office sales and over 7.16 million cinema-goers. To drive visitorship to Singapore and its places of interest amongst fans, STB Japan worked with various partners for Detective Conan-themed offerings:

- HIS:** An exclusive package bringing visitors to locations featured in the movie in a shuttle bus wrapped with Detective Conan creatives and in-bus guiding recorded by Conan's actual voice cast. A passport application fee



cashback for children was also offered to drive the Family segment.

- SIA Japan:** For flights departing Japan, passengers were given Detective Conan-themed in-flight amenities and mochi ice-cream with a QR code on its wrapper to entice them to visit key attractions in Singapore. They could also watch past Detective Conan movies on KrisWorld, the in-flight entertainment system.

- Chinatown stakeholders:** STB also worked with Chinatown stakeholders in Singapore, such as mural artist Yip Yew Chong and traditional Chinese medicine shop owner Thye Shan Medical Hall, to create a **Detective Conan mural**. Located along Chinatown Food Street, the mural has injected greater vibrancy into the precinct, attracting fans from around the world.

STB Japan partnered with Seijo Ishii, an upscale supermarket chain in Japan, to showcase the diversity of Singapore's local cuisines beyond chicken rice and chilli crab. Seijo Ishii developed 50 Singapore-inspired F&B products, including eight new bento boxes and desserts, eight Singapore-flavoured snacks, and 12 grocery products. It then held a two-and-a-half-month long *Singapore Food Fair* at its 173 outlets and seven restaurants, which became the largest food fair it has ever held in terms of sales volume. Over 649,000 items were sold, including more than 170,000 Singapore-inspired bento boxes.

Korea

After signing an MoC with the Busan Metropolitan City government in February 2019 to mutually intensify tourism promotions, STB Korea organised a festival called *Summer with Singapore in Busan* (SUMMSING in Busan). It took place across various venues in Haeundae, Busan from 8 to 11 August 2019, including Haeundae Beach, a popular summer destination amongst Korean domestic travellers and international tourists. The largest consumer event ever organised by STB in South Korea, the festival attracted close to 9,000 participants and generated 23,000 impressions and over 9,000 blog views on STB's social media channels.

At Haeundae beach, singers Sam Kim and Jung Seung Hwan entertained the audience with their vocals and their personal memories from previous trips to Singapore. Famed YouTuber Changhyun continued the musical vibes on the second day with a crowd-pulling street singing competition, which was also live-streamed to over 6,700 viewers. Singapore nightlife was showcased at Get All Right, an up-and-coming performing lounge bar in Busan, hosting Zouk Singapore DJ LeNERD and Native mixologist Leon Tan.



Malaysia & Brunei

Creative cultural exchange was the inspiration behind STB Malaysia's collaboration with the Ministry of Culture, Community and Youth (MCCY) and Malaysia's Ministry of Tourism, Arts and Culture (MOTAC). Part of Urbanscapes, Kuala Lumpur's longest creative arts festival, URBN.SENI – which means 'urban art' – saw the creative communities of both Malaysia and Singapore sharing cross-cultural inspirations through music, visual arts, film, theatre, food & beverage and retail. The audience enjoyed music by Singapore's Yung Raja, Alif and Charlie Lim, along with homegrown feature film Zombiepura which was screened together with Malaysia's Bunohan. Naiise Singapore helmed a Makers' Market, curating 20 brands from Malaysia and Singapore; Nutmeg & Clove, Chef Nicholas Scorpion and PPP Coffee supplied well-received food and drinks together with Malaysia's Coley, The Salted Chef and the Quarters.

Taiwan

STB partnered DBS Taiwan for the bank's inaugural Singapore Festival carnival in Taiwan, at Taipei's key retail and entertainment district. The festival aimed to build brand awareness for DBS in Taiwan by

showcasing Singapore's culture along with key Singaporean brand partners such as STB, Singapore Airlines, Singapore Grand Prix, Golden Duck snacks, Brewlander Beer, Jumbo Seafood and Tiger Beer. The festival recorded 300,000 visitors over five days.

STB's participation was focused on the Peranakan culture to raise awareness of Singapore's multi-culturalism and experiences in the Joo Chiat/Katong precinct. STB also partnered Kim Choo Kueh Chang for an experiential booth where visitors could be styled as Babas and Nyonyas in traditional wear, and watch a Peranakan culture and fashion talk by Kim Choo's third-generation business owner Edmond Wong and his brother, Nyonya Kebaya designer Raymond Wong.

Thailand

Tourism receipts from Thailand grew more than 10 per cent to S\$603 million in 2019. Reaching 22 million people across different media platforms, STB's campaigns sought to introduce a different aspect of Singapore to Thai consumers, and encourage them to keep visiting Singapore.

The *Unknown World* art exhibition, including the *Atypical Singapore* showcase and a collaborative mural between well-known Singapore and Thai artists (Samantha Lo a.k.a SKLO and Rukkit Kuanhawate), was organised in the heart of Bangkok, at the Bangkok Art and Culture Centre. The collaborative mural was then brought to Central Clarke Quay in Singapore in late 2019.

Through the eyes of two leading influencers, MayyR and Pimtha, Singapore was re-introduced to the Thai audience showcasing the newest addition to the retail scene, Design Orchard, as well as quirky and unique finds in Tiong Bahru and the Katong-Joo Chiat area. There were also promotions with Singapore malls and Krungthai credit cards to drive awareness of Singapore's retail offerings.

Singapore was also presented through the lens of famous Thai photographers including self-taught abstract photographer and motorbike taxi rider, Phichai Kaewwichit, encouraging Thai visitors to seek new angles and interesting unknown spots in Singapore.



UK & France

Commemorating Singapore's bicentennial year, STB London organised its largest ever consumer campaign *Singapore: Where Explorers Meet*, at Finsbury Avenue Square, London. Attracting 7,800 visitors, the three-day event was supported by a series of trade campaigns with four tour operators to encourage the British to visit Singapore during our bicentennial year.

STB London also supported *The Last Overland* – a Singapore-London land expedition inspired by the 1955 Oxford Cambridge Far-Eastern Expedition from London to

Singapore. This project targeted our key market segments, the active silvers and established careers, to inspire them to visit Singapore to fulfil their explorer passions. This project was also aptly timed alongside Singapore's Bicentennial year, which allowed us to showcase our strong UK-Singapore links. The expedition departed Singapore on 25 August 2019 and successfully arrived in London 112 days later on 14 December 2019.

STB London also partnered the REMIX London Summit from 27 to 28 January 2020. Established in 2012, REMIX looks at how the

future of cultural and creative industries are being shaped, holding annual summits in Sydney and London. As part of the partnership, Honor Harger, Executive Director of ArtScience Museum and Boon Gee Ng, Senior Director of Gardens by the Bay, delivered keynote presentations on Singapore's innovations. It also presented an opportunity to raise awareness, among the summit delegates, of the inaugural REMIX Singapore Summit to be held in 2021.



United States

2019 was the US' third straight year of record-setting visitor arrivals, achieving a high of 729,260 visitors. The US also had the highest growth percentage in visitor arrivals (13 per cent) and fastest growth percentage in tourism receipts (21 per cent) out of the top 15 markets.

The hosts of iHeart's top morning radio shows in Los Angeles (*On Air with Ryan Seacrest*) and New York (*Elvis Duran and The Morning Show*) broadcasted live from Singapore and upon their return to the US. The iHeartMedia campaign hit close to 80 million impressions. The North American media and trade were also treated to Crazy Rich Singapore cocktail parties at Virtuoso Travel Week, an annual meeting for luxury travel agents, and in Seattle to celebrate Singapore Airlines' non-stop flight launch from Seattle in September 2019.

STB also embarked on a unique brand partnership with Bumble. Bumble, the female-first social networking application with over 100 million users, launched its professional networking Bizz mode in Singapore in January 2020. The event launch

was headlined by fitness entrepreneur Liv Lo Golding. Bumble's entry into Singapore reinforced the city's status as a business connector hub, while also positioning Singapore as an aspirational destination for female millennial travellers. Singapore was also the kick-off destination for Bumble's inaugural Global Connector Bees' world tour. The campaign saw over 200,000 likes and 2,000 comments over a five-day period in Singapore.

STB and restaurant discovery platform The Infatuation launched the *Ultimate EEEEEEATS Singapore* campaign to position Singapore as the ultimate Foodie destination to The Infatuation's 5-million strong community of passionate millennial Foodies. Leveraging The Infatuation's unique ability to highlight food through the lens of culture, our ongoing campaign launched in January 2020 with a compelling Singapore food guide crafted by The Infatuation and amplified on the brand's popular online channels.

With MICE business travellers being one of STB's key target segments, STB collaborated with the American Society of Association

Executives (ASAE), the largest membership organisation of association executives across the US and in nearly 50 countries around the world, on a two-year global partnership to strengthen STB's engagement with the Association industry. The INSPIRE Global Incentive Scheme, targeted at international meeting organisers, was launched at IMEX Americas – the region's largest exhibition for incentive travel, meetings and events. This platform also served as the culmination of the second successful edition of STB's *Their Passion Made Your Event Possible* campaign with Northstar Meetings Group.

Vietnam

In 2019, visitors from Vietnam spent S\$248 million on shopping in Singapore, which was the second highest of all inbound markets to Singapore, after China. STB Vietnam launched a campaign to appeal to the Collector Passion Tribe and drive conversion for the year-end period. The first phase took place from June to August 2019, organised in conjunction with the Great Singapore Sale. Two influencers, Gia Dinh Cam Cam and Si Thanh, with reach to Families with Young Kids and the Early Careers segment respectively, created video logs on various shopping locations and experiences. Partnerships with six shopping malls in Singapore also provided shopping vouchers for Vietnamese travellers. By the end of the campaign in August 2019, the videos had attracted over 3.1 million views. The second phase took place from November 2019 to January 2020, highlighting the year-end festive season shopping period. Vlogs by friends Ninh Tito & Bedaulbe and husband-and-wife duo Giang Oi & Anh Ban Than garnered over 2.1 million views, with a further 2.6 million fans on social media channels and more than 46,000 engagements.

PARTNERING FOR SUCCESS

STB continued to collaborate with innovative partners, going beyond the realms of tourism to reach new audiences in new ways.

The **Unexpected Journeys** campaign was launched in September 2019 in partnership with Singapore Airlines (SIA). This followed the success of the SIA in-flight safety video that was jointly produced by STB and SIA in 2017. The three-part film series spotlights some of the most interesting yet misunderstood places on earth, namely *Bland*, New South Wales, Australia; *Dull*, Perthshire, Scotland; and *Boring*, Oregon, United States of America. The bold and creative concept traced the journey of Singaporean comedian-cum-host Rishi Budhrani and his adventures with locals from these cities, who were eventually flown to Singapore by SIA.

Key objectives:

To achieve greater brand salience and awareness for the two iconic Singaporean brands; showcase a varied range of choices to suit every traveller; and spotlight local talents and attractions that create an unexpected adventure in the journey to discover Singapore.



Anything but Bland



Anything but Dull



Anything but Boring

Outcomes:



>32,000,000 audience reach



>146,000 video views



>\$500,000 in PR value



Brand lift in all three target markets, most notably the US



Best Picture and Best TV Series 2019 Los Angeles Film Awards



Colourful and super entertaining series, a must-watch for any travel series fan.





STB and Alibaba Group inked a three-year Memorandum of Understanding (MoU), underlining the commitment from both parties to scale up our partnership and open opportunities, and deepening STB's collaborations with business units such as Alipay, Youku, Fliggy and Alibaba Cloud. This was STB's first time working with a partner like Alibaba Group with strong levers

across the entire travel decision-making process, allowing both parties to jointly embark on marketing, data and technology partnerships, and collaborate on experience development.

In addition, as part of a three-year marketing partnership with Alipay, STB launched the first phase of the ***Passion Made Possible***

Privileges programme in August 2019.

The programme aggregated attractive privileges and deals from various businesses across retail, dining and attractions to drive Chinese visitor arrivals and spending. Based on interim results, visitors using the programme spent about 2.4 times more than the average Alipay user in Singapore. Users also shared encouraging reviews that the programme worked well as a one-stop information portal featuring a wide range of offerings, allowing them to enjoy the best of Singapore.

As a celebration of origin and heritage, **Tiger Beer** unveiled their limited-edition District Bottles that featured 20 different Singapore districts. To kick-start the two-year partnership, and encourage consumers to find out more about the precincts, STB and Tiger Beer developed Augmented Reality filters on Facebook for four districts – Katong, Chinatown, Bugis and Tiong Bahru.

As part of an MoU with SPC Singapore, franchiser of **Shake Shack Singapore**, STB collaborated with them to bring to life the story behind their second Singapore store at 28 Neil Road. Once an old factory, the refurbished building is now home to the world's most uniquely decorated Shake Shack. Decorated in a manner that pays homage to Singapore's colonial past, the store breaks away from the restaurant's usual guidelines. The building's forefront also

features a four-metre mural painted by our Brand Personality, artist Sam Lo (SKLO), depicting the history behind Neil Road.

STB also teamed up with the iconic **Barbie** to profile home-grown talents as part of their brand campaigns – *Passion Made Possible* and *You Can Be Anything* – through inspirational stories. The marketing partnership included a showcase of 60 Barbie dolls in customised outfits created by 18 local creatives and design brands, and a social media contest. The collaboration, in celebration of Barbie's 60th anniversary, was the first between both brands in Singapore.

STB entered into a marketing partnership with **HBO** on Westworld Season 3 to heighten Singapore's appeal as a leisure destination among HBO's network of global audiences. Part of the filming for the Westworld episodes took place in Singapore where key cast members and showrunners were in town. Singapore was, therefore, the backdrop for some of the stunning sci-fi scenes in the series. Through the partnership, a Singapore-centric Behind-The-Scenes (BTS) video was co-developed to strengthen STB's *Passion Made Possible* brand and position Singapore as a forward-thinking destination that is constantly imagining new possibilities.

RE-INVENTING HOSPITALITY

To raise the competitiveness of the hotel industry, STB launched new initiatives to drive innovation and grow its talent.

In its third year, the **Hotel Careers Campaign** featured 100 Ambassadors of Happiness from over 60 hotels to showcase career possibilities in the hotel industry. The campaign also shone the spotlight on individuals who had benefitted from workplace diversity and inclusion. The 2019 Open Hotels Weekend recruitment events successfully placed more than 90 jobseekers.

Led by Singapore Hotel Association (SHA) and Food, Drinks & Allied Workers Union (FDAWU), and supported by STB and WSG, the Human Capital Advisory Committee launched the **hotel job redesign initiative**, where over 100 hotels pledged to implement job redesign by 2020 to ensure that hotel jobs remain attractive. WSG's **Job Redesign Place-and-Train Programme** for hotels also helped train and upskill existing hotel workers for redesigned job roles.

Technology and innovation in the hospitality sector continued to be a driving theme for 2019 to further boost productivity, which has grown 4.5 per cent in nominal terms annually since 2015, exceeding the 2020 target of 2 per cent set out in the Hotel Industry Transformation Map (ITM). To further transform the hotel industry and support our

hotels to be more competitive and innovative for sustainable growth, STB worked in close collaboration with industry partners to drive enhanced guest experiences via new solutions and initiatives. The new **E-Visitor Authentication (EVA)** was deployed in November 2019, creating a seamless check-in experience for both hotel staff and guests. With EVA, hotels can use facial recognition technology to authenticate guest identities, and send data to the Immigration and Checkpoint Authority to verify guests' stay validity. As a result, check-in time can be reduced by up to 70 per cent.

To further encourage hotels to adopt innovative solutions, the 2019 edition of the **Hotel Innovation Challenge** seeded 17 new solutions with 17 hotels in the areas of housekeeping, HR scheduling and data analytics. The **Hotel Industry Digital Plan** was made available too, categorising solutions by levels of complexity to facilitate hotels in developing their own digital roadmap. A **Smart Hotel Technology Guide** was also launched for hotels seeking ideas on next-generation technology solutions in heart-of-house operations, with the help of case studies from hotels and other industries.

STB's **Business Improvement Fund** supported over 90 hotel projects, including first-of-its-kind solutions to alleviate operational pain points. They included automated guided vehicles that delivered banquet tables, AI-predictive maintenance systems to monitor the performance of HVAC equipment remotely, and live trackers of inventory levels for housekeeping. The **Experience Step-Up Fund** also supported innovative experiences such as Park Hotel Group's *The Great Singapore Scavenger Hunt*, where guests were rewarded for completing activities on an app while discovering Singapore; and the Grand Copthorne Waterfront's complimentary tours, activities and workshops for guests to live like a local.



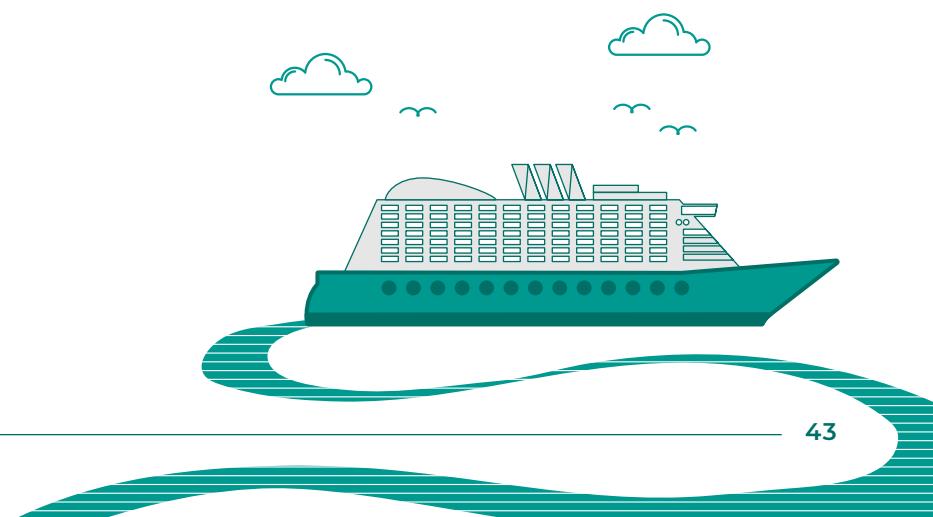
CRUISE

Prior to the COVID-19 pandemic, the cruise industry was one of the fastest-growing segments of the global travel and leisure sector. STB remains confident in the mid- to longer-term prospects of cruising as an attractive leisure offering in Southeast Asia.

Demand for cruising remained strong in 2019, with Royal Caribbean International and Genting seeing healthy occupancy for their ships. Foreign cruise throughput grew by 3.5 per cent while ship calls rose 3.2 per cent to 414, with more European liners such as AIDA Cruises and Marella Cruises contributing to the growth.

In November 2019, Royal Caribbean International, Changi Airport Group and STB entered a five-year multi-million dollar partnership to bring more fly-cruise visitors to Singapore. The partnership was announced in

tandem with Royal Caribbean's Quantum Class deployment in Singapore, including the *Quantum of the Seas*, one of Asia's largest and most revolutionary cruise ships. The ship arrived for a six-month homeporting season in Singapore, Royal Caribbean's longest ever Singapore deployment for a Quantum Class ship.



EXPERIENCE SINGAPORE THROUGH NEW LENS

There is always something new to discover in Singapore. Together with our tourism partners, STB continued to redefine visitor experiences through new developments and initiatives.



In April 2019, STB called for Expressions of Interest (EOI) for a seven-hectare tourism development in **Jurong Lake District**.

The tourism development is envisioned to be a world-class lifestyle destination, comprising attractions, hotels and leisure offerings, featuring the best of sustainability and innovation in Singapore. At the close of the EOI in December 2019, 29 local and international companies had registered their interest.

As part of the Mandai Nature Park's rejuvenation by the Mandai Park Holdings, the **Mandai Wildlife Bridge** was the first feature to be completed and officially opened in December 2019. The bridge connects the two

forest areas of the Central Catchment Nature Reserve (CCNR) on both sides of Mandai Lake Road, providing a safer way for animals like mousedeer, civet cats and pangolins to cross the road. At 140 metres long and 35-44 metres wide at different points, the bridge has a continuous canopy of more than 31,000 plants to encourage shy, forest-dependent animals to move across the link.

The world's first NERF-dedicated family entertainment centre, **Nerf Action Xperience** officially opened its doors on 4 October 2019. The new 19,000 sq ft attraction consists of four themed activity zones to encourage active play, enrichment, team building, skill-testing and creativity.





Launched on 25 January 2019, **Design Orchard** is a long-term initiative to nurture, profile and develop local brands. Its Retail Showcase features a wide range of products with more than 60 brands across Fashion, Small Home Furnishings, Wellness & Beauty, Souvenirs, Food Confectionary and Sports Apparel. In its first year of operations, Design Orchard received more than 240,000 visitors, including visitors from markets such as China, US, Indonesia, Australia and Japan.



The **Grand Prix Season Singapore (GPSS) Precinct Parties** was a new initiative for the 2019 season, adding a fresh dimension to the 12th edition of the 10-day GPSS. Curated by STB together with precinct partners, the GPSS Precinct Parties featured four visitor hotspots – Kampong Gelam, Orchard Road, Jewel Changi Airport and Clarke Quay. This brought the excitement of the race into the heart of the city for locals and visitors while showcasing the unique character of each area. Highlights of the GPSS



Precinct Parties included go-kart racing at Grange Road Carpark (Orchard Road Precinct Party), Block Party at Haji Lane and street performance competition (Kampong Gelam Precinct Party), and remote-control car racing (Jewel Precinct Party). The GPSS Precinct Parties drew significant media interest, reiterating that the Formula 1 Singapore Airlines Singapore Grand Prix offers so much more than the race, and is indeed the crown jewel of the F1 calendar.

A DIGITAL FUTURE FOR TOURISM

With the digital economy, there is an increasing need to constantly innovate and adopt new technology.



STB launched the **Singapore Tourism Accelerator** in October 2019 to leverage new innovations and technology to transform and future-proof the tourism sector and set Singapore tourism apart. The highly selective programme brings the most promising technology start-ups from Singapore and around the world to pilot innovative solutions with more than 30 forward-thinking industry partners. The inaugural batch of eight start-ups conducted 10 pilots with industry partners, which culminated in a digital demo day event in March 2020.

The **Singapore Tourism Analytics Network** (Stan) was also launched for the tourism industry, starting with an overview of key Visitor Arrivals data, and will progressively

add more data and features. Stan will provide tourism businesses a tool to view and perform analysis on tourism-related data, deriving actionable insights about Singapore's visitors.

STB continued to build on the **One Singapore Experience**, to drive a seamless and frictionless end-to-end consumer journey for all visitors. To this end, STB has been rolling out technology resources to support our tourism businesses to be living labs for innovative ideas and to develop concepts for a vibrant tourism ecosystem.

Since its launch in 2018, the **Tourism Information and Services Hub (TIH)** has continued to increase the variety of tourism information and services available, receiving

wide support from the industry with close to 3,200 businesses from over 80 countries signing up to the platform. These companies are drawing on TIH for content and smart digital services via APIs for a variety of applications, from augmenting their websites and mobile apps to supplementing content for their chatbots. In 2019, content in Chinese, Japanese and Korean was made available to increase the discoverability of tourism businesses' offerings to non-English speaking travellers. At the same time, businesses without a login service were able to tap on the **Visit Singapore Account** for a fast, convenient and secure way to log into their digital application or website.

Providing convenience and enhanced experiences to visitors starts at the airport. STB collaborated with ICA as part of the International Traveller Service Journey to launch the **SG Arrival Card** on the Visit Singapore Travel Guide App in January 2020. The SG Arrival Card is an electronic version of the paper disembarkation/embarkation (DE) card that international visitors are required to submit upon arrival. This e-Service allows visitors to submit their arrival information and health declaration within three days prior to arrival in Singapore, providing a smoother experience during immigration clearance.



As an added convenience, Visit Singapore app users can access the SG Arrival Card e-Service by signing up for a Visit Singapore Account, a unique digital identifier for visitors that was launched on the Visit Singapore app in April 2019. They can also update their profile and interests, which allows the app to personalise recommendations at every step of their travel journey.

The seamless experience for visitors was also enhanced when both Central Refund Agencies, Tourego and Global Blue launched the **Mobile Check-Out Tax Refund** solution at Changi Airport in late December 2019 and February 2020 respectively. The one-year pilot development is an alternative to the current self-help kiosks at Changi Airport, and affords more convenience to visitors who can submit and validate tax refund claims directly from their mobile devices.

STB also promoted active use of **Artificial Intelligence (AI)** techniques and solutions, and piloting with tech companies to make AI-related tools ubiquitous and easily accessible within STB, the tourism industry and for our visitors. Within STB, we are making AI a key part of the work processes for STB staff. For example, we leveraged machine learning techniques (such as neural networks) and deep learning techniques for numerical analytics and forecasting to inform our strategies and decision making.

At the same time, AI enables the tourism industry to provide services that are personal,



responsive and relevant to their customers. For example, through the Tourism Information Hub, industry partners can use our recommendation engine to power their own solutions to provide more relevant services to their customers. To augment visitor experience, the Smart Itinerary Planner feature on our VisitSingapore app helps visitors plan a truly memorable visit to Singapore by providing recommendations

generated through the use of machine learning techniques.

STB launched B2C and B2B **chatbots** on our various platforms in August 2019. This is to address queries and provide assistance to our visitors and industry at all times, while enhancing our productivity efforts. In the long term, the chatbot can serve as a virtual assistant giving real-time and personalised

recommendations based on a visitor's needs and preferences. Similarly, the B2B chatbot provides our tourism businesses with information at their fingertips, such as financial support schemes, licensing matters and event planning resources.

Four **Visit Singapore Kiosks** were launched at the Singapore Visitor Centre @ orchardgateway. The kiosks provide self-service options to visitors, where they can autonomously browse local information, event happenings and recommendations, enhancing STB's productivity efforts in serving our customers.



To upgrade the tourism industry's technology competencies, STB launched the **STB Tech College**, an upskilling initiative to equip the travel and tourism industry with the competencies and tools to harness technology and data, and better adapt to changes in the tourism landscape. Its first partnership with the Singapore Management University Academy saw three foundational modules launched in January 2020 for the 'Executive Certificate of Leading Tourism Transformation'. The programmes are highly contextualised for tourism, and provide concrete case studies and easy-to-apply tools. To date, a total of 30 attendees across the travel agent, hotel and MICE industries have benefitted from the courses.

STB also inked a partnership with the **Institute of Service Excellence at Singapore Management University (ISE)** to benchmark the service performance of information concierges across the Singapore Visitor Centre network. Measured against other service sectors on ISE's Customer Satisfaction Index of Singapore, the benchmark will uncover opportunities for service improvement and strategy refinement.



BUSINESS TRAVEL, MEETINGS, INCENTIVES, CONVENTIONS AND EXHIBITIONS (BTMICE)

Singapore's BTMICE landscape continued to grow from strength to strength, with a strong calendar of events and support from global MICE partners.

In the MICE sector, notable business events helped to underscore Singapore as a choice MICE destination. Inaugural events included the **International Air Transport Association (IATA) World Cargo Symposium** (13–15 March 2019) with over 1,000 foreign attendees; and the **World Congress Intelligent Transport Systems 2019** (21–25 October 2019), which attracted more than 6,000 foreign attendees, reinforcing Singapore as a thought leader to drive adoption of Intelligent Transport Systems (ITS) technologies across the region.

Helping to elevate Singapore's role in sustainability, the **BIR World Recycling Convention & Exhibition** (19–22 May 2019) attracted close to 800 international delegates. On the healthcare front, the **International Council of Nurses (ICN) Congress 2019** (27 June–1 July 2019) welcomed over 5,000 international delegates. As the world's largest congress on nursing, international nursing leaders gathered in Singapore to chart directions for the global nursing community. 2019 also witnessed the launch of first in Asia shows covering niche contents including Eldex Asia, Singapore Vet Show and VidCon Asia Summit.

2019 also saw the global launch of **In Singapore Incentives & Rewards (INSPIRE)**, an incentive programme to attract potential visitors from the international MICE sector. In partnership with local Singapore businesses, global INSPIRE offers a selection of complimentary experiences that qualified MICE groups visiting Singapore can enjoy.



In November 2019, STB partnered WeChat, a widely used Chinese social media platform, and the Singapore Association of Convention and Exhibition Organisers & Suppliers (SACEOS) to launch the world's first country-level **WeChat MICE Mini Programme, "MeetSG"**. The programme targets MICE travellers from China, allowing event organisers to connect with Chinese MICE

travellers and share key information such as event venues, schedules, news and push notifications.

On 29 May 2019, STB and **Koelnmesse** signed an MoU, marking a new partnership to organise the Asian edition of the world's largest computer and video games festival, **gamescom asia**. This marked a major win for the video games and esports industry in Singapore. The event will be a platform for industry thought leaders, local and regional buyers, programmers, game designers and audio professionals to network, learn and exchange insights with their international counterparts.

On 21 February 2020, STB and **Deutsche Messe AG**, one of the world's leading exhibition organisers, signed an MoU to establish its first Southeast Asian headquarters – Hannover Fairs Asia-Pacific Pte Ltd – in Singapore. The new office will deepen Deutsche Messe's presence in Asia Pacific, providing greater support and expanding their trade fairs in the region. Under this partnership, STB and Deutsche Messe will work together to develop and

anchor new events in Singapore, reinforcing Singapore's position as a Global-Asia node bridging markets in the East and West.

On the Professional Services front, Singapore hosted, for the first time, the **Baker Tilly International Global Tax Conference 2019 & Baker Tilly International World Conference 2019**, as well as the **Kaspersky Security Analyst Summit 2019**. Collectively, these events drew close to 1,000 foreign delegates to Singapore. In the Technology sector, Ingram Micro held its **Ingram Micro One APAC 2019** regional conference in Singapore in 2019 for the second year running. International delegates had the opportunity to meet with strategic partners in Singapore to form new business relationships and exchange knowledge, insights and trends.

Singapore hosted the **SAP Field Kick-Off Meeting 2020** in January 2020, which made a return to the Lion City. The event is SAP's annual premier regional field sales event and the launch pad for communicating SAP's business strategy, and senior SAP management members and customers were in attendance.

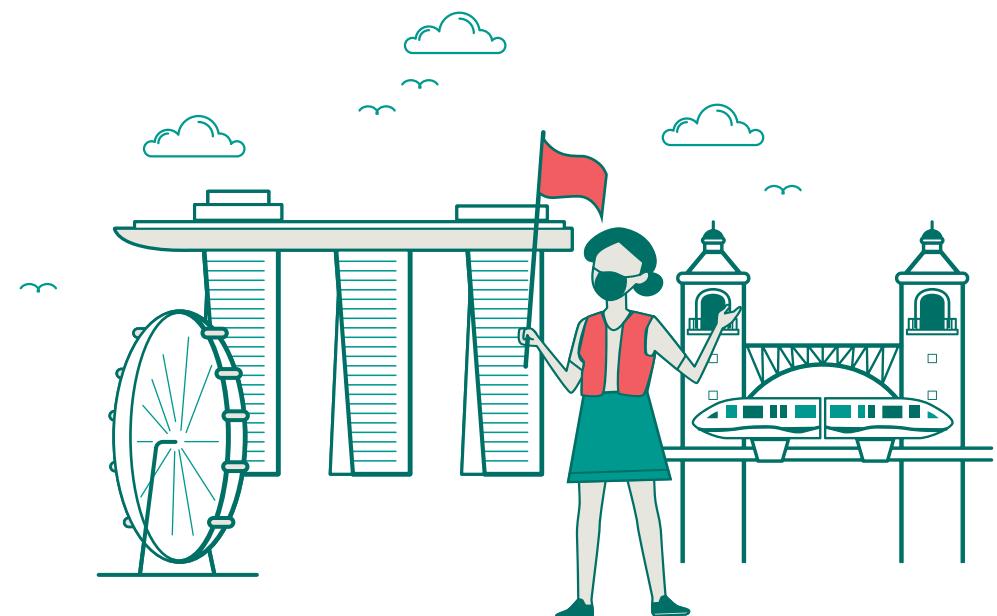
DEVELOPING CAPABILITIES IN THE TRAVEL AGENT SECTOR

With travel agents often being the first touchpoint for a visitor, capability development is an important strategy to stay relevant, especially in understanding trends, the needs of future travellers, and embracing technology.

The Travel Agent Roadmap, a suite of initiatives to support travel agents in Business Transformation, Manpower and Technology, continued to be a key thrust in 2019. STB launched the **Travel Talent Transformation & Management Programme** (T3), to help travel agents adopt better HR practices. This would help the industry upskill its existing talent base, as well as attract new talent.

STB also developed a guide to identify the right **Travel Management System**, a software solution for travel agents, to help them understand the considerations needed for their businesses. The guide provided a framework for travel agents to leverage technology more effectively, freeing up staff's time to deliver higher value work such as trip curation and customer engagement.

The annual **Travel Agent Industry Forum** (**TAIF**), co-organised by STB and NATAS, was held in November 2019, providing travel agents with updates on initiatives and outcomes from the Travel Agent Roadmap. Breakout sessions ranged from online product distribution and manpower development, to understanding customer needs and future trends that would transform the industry. A showcase offered delegates the opportunity to find out about niche tour offerings, training on digital marketing and people management, and travel management technology solutions.



COVID-19 AND ITS IMPACT ON TOURISM

COVID-19 has presented an unprecedented challenge for tourism in Singapore. As one of the first countries outside China to be affected by the outbreak, Singapore's tourism sector took an early hit. As the pandemic worsened around the world, we saw global travel grind to a halt with countries imposing travel bans and lockdowns. By the end of July 2020, International Visitor Arrivals had declined by 76 per cent compared to the same period last year. This decline was expected, following the Singapore Government's border restrictions which were implemented progressively from February.

In the first quarter of 2020, the hotel industry saw room revenue decline by 31.8 per cent year-on-year to S\$678 million, while tourism receipts for shopping fell 52 per cent year-on-year to S\$656 million.

Domestically, circuit breaker measures that were put in place to slow the spread of the virus had a major impact on all sectors. Even as we exited the circuit breaker in June and began to re-open our economy, it was especially challenging for our tourism partners and stakeholders, who had to adapt to new

safety measures and changing consumer needs. Through all of this, STB lauds the efforts and resilience of the industry, and continues to give them the support they need.

When the pandemic first struck, STB formed the Tourism Recovery Action Task Force (TRAC), with members from government agencies, industry associates and tourism business owners. Through TRAC, industry stakeholders and partners shared cross-cutting best practices that were applicable to different sectors of the tourism industry.

From our experience with SARS in 2003, travellers will only return if they feel safe and assured. Hence, the nationwide SG Clean campaign was launched in February 2020 to rally stakeholders and public to do their part by adopting social responsibility, raising standards of cleanliness and public hygiene, and safeguarding public health. Tourism businesses are certified only if they meet rigorous audited standards of cleaning and sanitisation. By September 2020, more than 22,000 businesses had been certified.

As the situation evolved, STB had to adapt and respond quickly. Within a week of travel restrictions being imposed on China, we rolled out targeted support measures for

Focus of TRAC:

- 1. Restoring confidence and providing assurance to Singaporeans and foreign visitors.**
- 2. Rallying stakeholders in their sectors to participate in and support recovery efforts.**
- 3. Building the tourism sectors' capabilities and identifying opportunities amid the current situation.**
- 4. Developing a recovery strategy that differentiates Singapore from its competitors.**



This is the biggest challenge that Singapore tourism has faced in its 56-year history, but it is not insurmountable. We don't know how long the crisis will last, or how it will develop. But we do know this: our foundations as a leading leisure and business destination remain strong, and we will stand by our partners to chart a new path ahead for tourism.

— Keith Tan, Chief Executive, STB



businesses that were directly impacted. Licence fees for hotels, travel agents and tourist guides were waived, and support was available for businesses and individuals to defray third-party professional cleaning and disinfection costs for premises with confirmed cases. At the same time, we kept in regular contact with the travel trade from all over the world to update them about the situation in Singapore and re-affirm STB's commitment to our partnerships.



The Singapore government progressively introduced more measures to support the economy, including the tourism sector, to help businesses with their cash-flow and to save jobs. Over S\$100 billion was committed across five budgets, providing a range of support from temporary bridging loans and property tax rebates to enhanced training and wage support and rental waivers for small- and medium-sized enterprises (SMEs). The S\$2 billion SGUnited Jobs and Skills Package aimed to create close to 100,000 new jobs, traineeships and skills training opportunities. Tourism businesses, from hotels like Singapore Marriott Tang Plaza Hotel, Andaz Singapore and The Ascott Limited, to MICE technology providers like GlobalSign.In, participated in the programme, allowing individuals to gain exposure in the tourism industry and improve their employability. To provide further financial relief to travel agents and to help them retain workers, STB also lowered the minimum financial requirement by 90 per cent to S\$10,000 for travel agents holding a general licence, and S\$5,000 for travel agents holding a niche licence.

As part of the tourism support measures, the Enhanced Training Support Package included higher absentee payroll support for employee training and higher course fee subsidies for

selected tourism courses. This helped companies retain employees and encouraged them to restructure, train and upgrade their employees' skills. STB also supported tourism businesses through schemes such as the Training Industry Professionals in Tourism (TIP-iT) fund to support employee upgrading, and talent and leadership development.

The COVID-19 (Temporary Measures) Act was passed in June 2020 to offer temporary relief to businesses and individuals unable to perform their contractual obligations due to COVID-19.

Lessons from the pandemic:

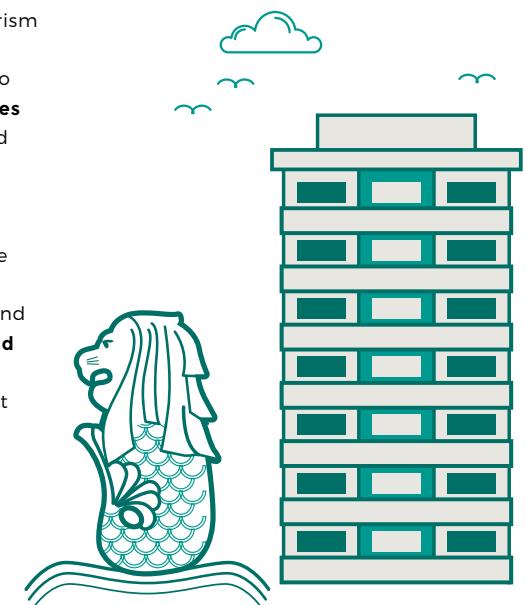
- 1. The need for continuous innovation and transformation, so that we can survive future shocks.**
- 2. The importance of diversification.**
- 3. Using and sharing data to guide our response – beyond pricing strategies and consumer insights, we should share and use data to identify new growth opportunities and come together to deliver a better visitor experience for our destination.**
- 4. Invest in our people – we must make sure our teams are ready to compete in a crowded marketplace when the time comes.**

Technology became a necessity, and support was introduced to help companies digitalise in areas such as e-payments and e-invoicing, business processes and e-commerce.

Likewise, it was imperative for the tourism industry to raise its tech capabilities, and be armed with the right data, insights and ability to scale new products, fast. STB developed a set of tools, including a **Tourism Transformation Index (TXI)**, a self-diagnostic tool for companies to assess their strengths, identify areas of opportunity and provide recommendations on next steps to take in their digital transformation journey. We also extended the **Singapore Tourism Analytics Network, or Stan**, to industry stakeholders so they can access data such as updated tourism statistics to help them plan for recovery. In addition, businesses were encouraged to tap on the **Tourism Information and Services Hub** to contribute and access travel-related content and services for use on their own digital platforms.

In the area of marketing, STB launched the **Marketing Partnership Programme** to help tourism businesses market their services and build demand. The **SG Stories Content Fund** was also initiated to encourage content creators to create compelling stories about Singapore, and enhance our destination attractiveness.

In July, STB together with Sentosa Development Corporation and Enterprise Singapore launched the *SingapoRediscover*s campaign. This domestic marketing push to spur domestic consumption of lifestyle and tourism offerings was the first time STB was driving domestic demand since the Step Out Singapore campaign after SARS, and the BOOST campaign in 2009 after the financial crisis. S\$320 million will be set aside in the form of *SingapoRediscover*s Vouchers, to encourage Singaporeans to discover hidden gems and new experiences across Singapore.



Stakeholder Efforts

Tourism businesses took steps to pivot and adjust to the crisis. MICE organisers shifted to virtual meetings and events. For example, the International Dental Exhibition and Meeting (IDEM) converted its physical trade show and conference into a fully virtual event in June 2020, attracting close to 4,000 participants and 300 exhibiting brands from over 50 countries. Hybrid event formats were also adopted, where content was delivered virtually while live components for small groups fulfilled delegates' needs to connect. Marina Bay Sands Singapore also launched a hybrid event broadcast studio with hologram functionalities at its Sands Expo and Convention Centre.

Focusing on strengthening Singapore's brand image in the minds of our international audiences, many tourism businesses stepped up efforts to enable people from around the world to experience Singapore from their own homes. Zouk Singapore introduced *Zouk Digital* featuring daily live-streamed and pre-recorded content including personality interviews, cocktail classes, DJ sets, and even fitness sessions and gaming streams. Wildlife Reserves Singapore's *Hello from the Wild Side* initiative enabled the public to engage with the animals virtually through video meetings with "animal ambassadors" and interactive

tours. The first virtual Singapore Food Festival was introduced, with virtual food tours, limited-edition food bundles and virtual masterclasses. Within Southeast Asia, STB launched TravelThrowBack to encourage people to share photos of their past travels to Singapore and the rest of Southeast Asia, and inspire future trips within the region. These efforts ensure that Singapore remains top-of-mind among our future visitors when the time is right for them to return.

Operationally, the tourism industry has put in tremendous effort to adhere to Safe Management Measures. Industry partners have also provided good feedback and ideas on how their businesses could restart without compromising the safety of their guests.

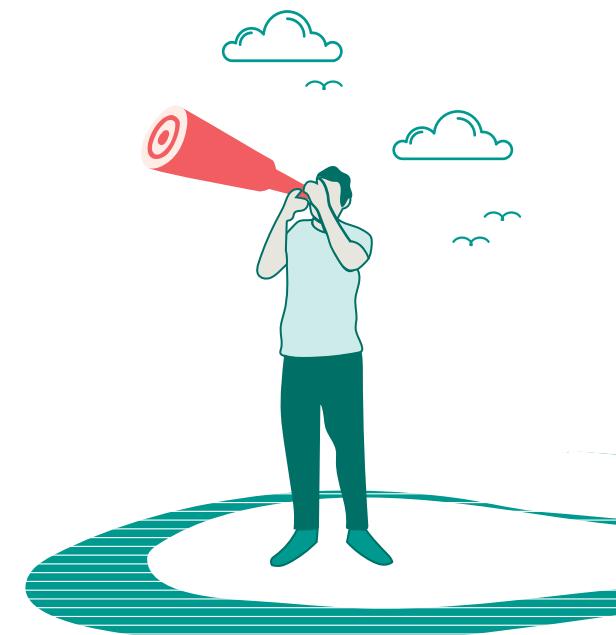
STB was heartened that many tourism stakeholders stepped up their efforts – not only to innovate, but to go above and beyond the call of duty. For example, our hotels stepped up to accommodate and provide affordable accommodation for Malaysian workers after Malaysia announced its Movement Control Order in March. They also provided accommodation for returning Singaporeans who had to serve their Stay Home Notice in dedicated facilities, while Genting Cruise Lines accommodated migrant

workers to support the national effort. Tourist guides, whose jobs and livelihoods were disrupted, became Safe Distancing Ambassadors to engage and advise the public and establishments on the rules.

Looking Towards the Future

STB is continuing with our long-term investments, such as the Mandai Nature Precinct and Jurong Lake District. In addition, in June 2020, we awarded the tender for the Grange Road event space to Lendlease Global Commercial REIT. This will transform the Grange Road car park into a multi-functional plug-and-play event space – as part of ongoing efforts under the Orchard Road Rejuvenation Plan to enhance the appeal of Orchard Road and strengthen its position as a lifestyle destination. STB is also working closely with the Tote Board to re-imagine the Singapore Racecourse as a leisure destination that celebrates its equestrian heritage and lush green spaces. To appeal to a wider range of visitors, we are re-envisioning the Kranji-Mandai precinct – including the Racecourse – as an urban-nature district with edu-adventure offerings.

While the road to recovery will be long, STB urges our tourism partners to persevere and keep that spirit of professionalism, agility, and solidarity which has never waned throughout this crisis.



CALENDAR OF EVENTS

APR 2019

HSBC Singapore Rugby 7s 2019

Rugby 7s returned for its fourth consecutive year on 13-14 April 2019 at the National Stadium. Diehard fans and supporters witnessed two days of intense matchups across 16 of the best Rugby 7s nations. The weekend culminated in a nail-biting final with South Africa edging out Fiji 20-19. Complementary programmes like Music After Sevens at Clarke Quay and activities at the Festival Village at the National Stadium kept the entire weekend abuzz.

JSSL Singapore International 7's

Asia's largest youth football tournament saw a record 416 teams over the Easter weekend. A new category, the Pro Academy Girls, saw Atletico Madrid take home the inaugural Girls' title after a tough battle with teams such as Liverpool and Barcelona.

USANA Asia Pacific Convention

Returning to Singapore for the fifth time in April 2019, the highly anticipated extravaganza celebrated the achievements of USANA's top performing sales associates from the region and attracted over 6,000 attendees.

DHL Global Technology Conference

The DHL Global Technology Conference welcomed more than 370 supply chain experts and senior-level decision makers from the technology industry, exploring new business opportunities and learning from startup companies which presented their latest technologies and solutions.

MAY 2019

World Gourmet Summit 2019

The World Gourmet Summit (WGS) 2019 celebrated its 23rd run as Asia's premier culinary festival acknowledging the efforts of key players and motivating aspiring talents in the culinary industry towards success. Running from 1 April to 12 May 2019, the event welcomed a gastronomic line-up of international masterchefs and culinary maestros.



AIA Glow Festival 2019

The first of its kind in Singapore, the AIA Glow Festival offered a full day of activities including yoga, a run, food and music. Taking place in Sentosa, the event attracted a large audience seeking to reset, recharge and re-energise from the daily grind.



MAY 2019

RWS Street Eats 2019

Back for its third year, the 10-day event showcased regional delicacies, snacks and desserts across 24 hawker stalls hailing from Malaysia, Indonesia, Thailand, Vietnam, Taiwan and Singapore. The event was held at the Malaysian Food Street in Resorts World Sentosa.



Singapore Cocktail Festival 2019

The Singapore Cocktail Festival returned for its fifth edition at the Empress Lawn, drawing about 8,500 cocktail enthusiasts, bartenders, bar owners, spirit makers and brand ambassadors from around the world. Consumers indulged in cocktails from top mixologists and pop-up bars, and for the first time, were able to participate in a range of "50 Minutes with 50 Best" masterclasses by bartenders from the World and Asia's 50 Best Bars. The Barstylez International Bartender Championship Finals saw more than 60 bartenders from over 25 countries competing in "Cocktail" and "Flairing" contests.

Deutsche Bank 10th Annual dbAccess Asia 2019

Deutsche Bank's annual flagship conference in Asia welcomed over 1,800 delegates, comprising Deutsche Bank's investor clients, senior corporate executives, influential industry experts and thought-leading academics. Complementing the conference were insightful field trips and site visits.

BIR World Recycling Convention & Exhibition

The BIR World Recycling Convention & Exhibition attracted close to 800 foreign delegates in the recycling industry, convening to build partnerships in an international environment, keep abreast of technology developments and industry trends, and stay up-to-date on international legislation affecting trade.

Hari Raya Light-up 2019

Over 2 million people visited Geylang Serai during the Hari Raya Light-up and Bazaar 2019. With close to 50 light installations stretching over 1.8km, the light-up featured intricate designs of iconic Malay symbols, such as golden domes, kampong houses and gendang drums. The popular Geylang Serai Bazaar housed around 500 stalls selling a mix of traditional Malay fare, accessories and household items, along with contemporary snacks and lifestyle items. Container-style stalls with various themes made a first appearance this year, adding a modern touch to the popular annual Bazaar. In addition, the community came together to celebrate through programmes such as a Cultural Heritage Race, mass *iftar* sessions and a *ketupat*-weaving marathon.

Gallery Children's Biennale 2019: Embracing Wonder

Held across seven months, the second edition of Gallery Children's Biennale invited children and the young-at-heart to embrace a fantastic, magical world through imaginative artwork installations.

MAY 2019**Singapore International Festival of Arts (SIFA) 2019**

The 42nd edition of SIFA featured established international and local artistes, with special focus on technology and multi-disciplinary work. The festival was held from 16 May to 2 June across various public venues such as The Arts House, Empress Lawn, Victoria Theatre and Victoria Concert Hall, School of the Arts, and Singapore Botanic Gardens.

JUN 2019**World's 50 Best Restaurants**

The World's 50 Best Restaurants made its debut in Singapore, marking the first time this highly-established global restaurant awards platform arrived in Asia. STB also partnered the Nanyang Academy of Fine Arts (NAFA) to showcase 70 culinary-themed art pieces along Orchard Road, welcoming international chefs, F&B industry professionals and visitors to Singapore.

Children's Special 2019

The Children's Special at the National Museum launched an official interactive family guide to the museum, "Get Curious!". Young audiences and families were invited to discover stories of highlighted artefacts, and experience different types of play incorporating fascinating story worlds of land, sea and forest.

Rainforest Lumina 2019

The successful multimedia immersive night walk experience at the Singapore Zoo returned for a second season from 14 June 2019 to 9 February 2020. This edition saw two refreshed zones – *Call of the Wild* and a roaring welcome from *Tairee the White Tiger*, and a new LED dance performance at the start of the trail walk.

**Children's Festival at Gardens by the Bay**

Children's Festival @ Gardens by the Bay, held at the Supertree Grove, delighted many families with Disney's Toy Story 4 content and animation, courtesy of the Walt Disney Company (Southeast Asia). The festival included the world's largest Marble Run (*Rolly Golly*) and never-been-done-before *Toy Story Garden Rhapsody*, a multimedia, light and sound show. Attracting approximately 500,000 visitors, the event also included trail book activities, Toy Story character meet-and-greet sessions, Pixar Animation workshops, retail and F&B zones.



JUN 2019

International Council of Nurses (ICN) Congress 2019

Welcoming over 5,000 foreign delegates, this is the world's largest conference on nursing, and is regarded as a best-in-class event in the global nursing community.

GSS 2019: Experience Singapore

The newly rebranded Great Singapore Sale 2019: Experience Singapore shone the spotlight on the "Singapore Experience" to celebrate our local talents. It kicked off in style outside Design Orchard with the Singapore Retailers Association's (SRA) launch event, *The Orchard Road Fashion Scramble*, to showcase local and international labels. This was followed by a flurry of pop-up events, performances and the first ever activation at the historical precinct Kampong Gelam. A total of 1,000 brands participated in various sales and activities during the period.

SG Floorball Open

The largest SG Floorball Open to date, the 2019 edition saw top clubs from Sweden, IBK Dalen, Pixbo Wallenstam and Hammarby IF IBF competing against top talents in the region. The newly introduced summer camp was headlined by Switzerland National Team Coach David Jansson where participants not only got to meet their idols, but had the opportunity to learn and play alongside some of Sweden's top professional players.



Smart Nation Innovations (SNI) Week Presents Innovfest Unbound

The leading event showcasing Singapore's technology talent, ecosystem and innovation to the world, Innovfest Unbound 2019 featured 500 exhibiting cross-vertical startup technologies, 14 high profile startup competitions and over 50 international startup delegations. The cornerstone of Smart Nation Innovations Week, where international government delegations convene to be a part of and drive the conversation around digital societies of the future, the event attracted over 18,000 delegates.

JUL 2019

2019 International Champions Cup (ICC) Singapore Presented by AIA

The world's football stars came to town for the 2019 ICC Singapore, attracting more than 100,000 fans across two matches to cheer on the likes of Cristiano Ronaldo (Juventus), Son Heung Min (Tottenham Hotspur) and David De Gea (Manchester United). With fans of the Red Devils showing up in full force, Manchester United manager Ole Gunnar Solskjaer likened the atmosphere in the National Stadium to Old Trafford.

“Today, [the stadium] was Old Trafford; it felt like we were at home.”

JUL 2019

Singapore Food Festival 2019

Singapore's only event dedicated to local cuisine and local talent reprised the theme "Savour Singapore in Every Bite" for its 26th edition. Twenty event partners offering dining concepts and gastronomic experiences came together for a three-week celebration of Singapore's dining culture. The event line-up included private chef dinners, food tours around heritage districts and theatrical dining experiences. Foodies were also treated to specially produced products from Avocado Kopi by LiHO TEA, Chicken Satay Onigiri by 7-Eleven, and Pocky x Ya Kun Kaya Toast & Kopi O Limited Edition Sets. Signature event STREAT took place at The Promontory @ Marina Bay, with a range of traditional hawker fare and mod-sin interpretations of Singapore's street food.

Great Indian Food Festival 2019

Singapore Food Festival returned to Little India after five years. In line with Bicentennial celebrations, the Great Indian Food Festival re-created street dining scenes of Little India in the 1960s-1970s. Food carts by Indian heritage restaurants sold popular street food dishes such as *vadai*, *idli* and *teh-tarik*. There were also roving performances (e.g. snake charmers), cooking masterclasses and F&B promotions. Organised by the Indian Restaurant Association of Singapore (IRAS), the event garnered over 300,000 attendees.

AUG 2019

Singapore Night Festival 2019

The Bras Basah Bugis district was transformed into an ethereal wonderland, adorned with iconic art installations over two weekends in August. A line-up of arts, heritage and cultural experiences was also presented by partners and stakeholders in the district.

Sands for Singapore Charity Festival 2019

The annual charity event of Marina Bay Sands' Corporate and Social Responsibility programme hosted 15 outreach activities and raised over S\$3.8 million to benefit communities in need. The initiative has raised over S\$27 million and benefited more than 80 charities since its inception in 2013.

Ingram Micro ONE APAC 2019

Ingram Micro One APAC is the company's flagship event and offers insights on the fastest growing technologies in the market, such as Cyber Security, Cloud, Data Centre transformation, Collaboration and AI, and IOT. 1,300 IT vendors, partners, media and Ingram Micro associates from Asia Pacific participated in the Ingram Micro ONE APAC 2019 in Singapore, engaging in state-of-the-art information technology innovations.

SEP 2019

Mid-Autumn Festival 2019

The Chinatown Mid-Autumn Festival was a month-long celebration, featuring a themed street light-up ceremony, festive bazaar, nightly stage shows, a mass lantern walk, lantern-making and mooncake-making workshops, and heritage food trails conducted by youth volunteers. This helped to not only showcase heritage hawker food but also different parts of the Chinatown precinct. The strong storytelling element was also evident through storyboards placed at key hotspots with high footfall, allowing visitors to gain a deeper understanding of the festival's significance. The event saw 1.13 million visitors.

Halloween Horror Nights® 9

The 9th edition of the highly anticipated Universal Studios Singapore®(USS) annual Halloween Horror Nights® featured five haunted houses, two scare zones and two killer zones. In addition, USS embarked on a first-ever collaboration with directors of Thai horror blockbuster films Shutter and 4bia, to bring to life an original haunted house, *Curse of the Naga*.



Sentosa Sandsation: Star Wars Edition

The 2019 edition of Sentosa's annual sand festival featured iconic scenes from *Star Wars: The Force Awakens* and *Star Wars: The Last Jedi*, re-created by local and international sand sculptors. It also featured entries for the Sentosa International Sand Sculpting Championship, an international sand-sculpting competition.

Jeunesse EXPO NEXT: Singapore

Jeunesse, a leading global brand in the medical industry, celebrated its 10th anniversary with thousands of distributors from Asia-Pacific and Africa who came together to celebrate what is NEXT for Generation Young. Jeunesse launched its new products and marketing tools, and provided networking opportunities for more than 5,000 attendees.

Deepavali Light-up and Celebrations 2019

Besides the annual spectacular street decorations and colourful festive bazaar, the 31st edition of Deepavali celebrations in Little India included an Utsavam Street Parade that commemorated Singapore's bicentennial year. New initiatives included a Curry Fiesta that featured more than 200 different curries and Secret Tales of Little India, a promenade theatrical experience. The Curry Fiesta won an entry in Singapore's Book of Records and drew over 2,500 visitors, while Secret Tales led its audience on a trail around the precinct to experience the heritage and culture of Little India through drama performances.

In addition, the Deepavali Countdown concert made a reappearance in Little India following a three-year hiatus, adding a contemporary dash to the programming.

GlamVoice

GlamVoice was an inaugural street performance competition that celebrated Singapore's diverse busking talents and showcased the unique nightlife scene in Kampong Gelam. GlamVoice also successfully leveraged the Grand Prix Season Singapore to enhance Kampong Gelam's precinct identity and vibrancy.

Michelin Guide Singapore 2019 Star Revelation and Gala Dinner

The Michelin guide honoured 44 restaurants in a celebratory awards night at The Capella in Sentosa. Singapore fine-dining restaurants Odette and Les Amis were both given the maximum three stars, creating history as the first Singapore brands to earn such an accolade.

SEP 2019**Formula 1 Singapore
Airlines Singapore Grand
Prix**

With more than 130 hours of entertainment across 10 stages, innovative hospitality offerings, and exciting gastronomic experiences throughout the Circuit Park, the 12th edition of the Formula 1 night race drew 268,000 spectators to the Marina Bay Street Circuit over an action-packed weekend. The entertainment line-up over the race weekend included Swedish House Mafia, Muse, Gwen Stefani, Fatboy Slim, Hans Zimmerman, Toots and the Maytals with Red Hot Chili Peppers closing the weekend at the Padang Stage.

**Grand Prix Season
Singapore**

Stretching across 10 days from 13 to 22 September 2019, Grand Prix Season Singapore (GPSS) celebrated 12 years of the FORMULA 1 Singapore Airlines Singapore Grand Prix with an exhilarating range of exclusive lifestyle experiences outside of the race circuit prior to and during the race. 2019 saw the launch of GPSS Precinct Parties, large-scale activations at key tourist hotspots that featured a curated line-up of offerings with race-themed programming to provide visitors the opportunity to experience the unique characteristics of each location.

OCT 2019**Wine Pinnacle Awards
and the GREAT Wine &
Dine Festival 2019**

Resorts World Sentosa hosted the inaugural Wine Pinnacle Awards, the world's first nomination-based wine awards honouring the best in wine making, in conjunction with The GREAT Wine & Dine Festival 2019. The three-day event showcased over 400 wines and craft sake, masterclasses by the world's top wine critics, as well as exclusive dishes created by acclaimed celebrity chefs.

**International Chefs
Summit Asia**

The third International Chefs Summit Asia was hosted in Singapore, with the theme "Sourcing Locally, Innovating Globally". The event included the Asian Culinary Seminar, a Chef's Forum and exclusive dining experiences helmed by leading chefs in Asia.

**UFC Fight Week
Singapore 2019**

Ultimate Fighting Championship's (UFC) Fight Week Singapore, the world's premier mixed martial arts (MMA) organisation, returned to Singapore on 26 October 2019 with a highly-anticipated headlining bout – Maia vs. Askren. Fans were treated to a feast of world-class MMA action with 11 bouts at the Singapore Indoor Stadium. In the lead-up to the event, UFC conducted Open Workout and meet-and-greet sessions at iconic locations in Singapore. Fans also had the chance to watch their favourite fighters during their weigh-in and enjoyed a memorable official after-party at Capital Zouk.

OCT 2019

Watch Art Grand Exhibition

Organised by Patek Philippe, the exhibition was held for the first time in Asia at Marina Bay Sands Singapore, following New York, Dubai, and London. Offering the public a rare insight into the world of watchmaking, the 16-day exhibition drew a large local and overseas crowd. Visitors could watch a movie portraying Patek Philippe's history, admire the manufacturer's complete current collection, and immerse themselves in a unique selection of complicated watches and range of movements. A number of watchmakers and artisans were also live on-site to demonstrate their skills, offering visitors insights into horological artistry and the finesse mastered by specialist artisans. The event attracted 68,000 visitors from over 25 countries.



Jeweluxe 2019

In its third year, the annual homegrown jewellery and watch event featured 72 jewellery brands and 18 independent watch brands. It has become the world's largest and only multi-brand jewellery and timepiece showcase held in a marquee.



ITB Asia

Asia's largest and only hybrid show bringing together leisure, corporate and MICE sectors, showcased hundreds of exhibiting companies from the Asia-Pacific region, Europe, the Americas, Africa and the Middle East. The 2019 show saw strong participation with over 1,300 exhibitors and more than 1,250 buyers. A total of 13,000 attendees from 132 countries and territories also attended the show. In addition, organiser Messe Berlin (Singapore) launched the inaugural **MICE Show Asia 2019** to focus on Asia-Pacific's burgeoning MICE sector.

Intelligent Transport System World Congress

The inaugural event attracted more than 6,000 foreign attendees and helped to reinforce Singapore's position as an innovation hub and thought leader to drive adoption of ITS technologies across the region.

Bentley's Year in Infrastructure 2019

Singapore provided a dynamic setting for the content-rich agenda of this global gathering of over 1,000 leading executives in the world of infrastructure design, construction, and operations.

Baker Tilly International Global Tax Conference and Baker Tilly International World Conference 2019

The annual Baker Tilly International Global Tax Conference, which rotates to a different continent each year, took place in Singapore for its 2019 edition. Unlike past conferences, the 600-pax 2019 conference was held in conjunction with Baker Tilly International World Conference 2019.

Industrial Transformation Asia-Pacific 2019

Trade event Industrial Transformation Asia-Pacific 2019 was organised by SingEx Exhibitions Pte Ltd, in partnership with Deutsche Messe, the world's leading German-based event organiser. The event, scoped for the Asian market, was an adaptation of Hannover Messe, the world's largest industrial technology event. The 2019 event attracted over 18,000 industry practitioners from 77 countries, and 350 exhibitors from 30 countries.

NOV 2019

Chinatown Opera Festival 2019

The inaugural Chinatown Opera Festival, organised by the Chinatown Business Association, re-created the Chinese opera scene of 19th century Chinatown. With the collaboration of stakeholders across the precinct, the festival featured local and overseas opera troupes, puppetry, mask painting, specially-curated walking tours, photo booths with opera costumes and props, and roving opera characters.

MINI Extraordinary 2019

This unique art trail was themed around cultural sustainability was organised by creative agency Kinetic for MINI Cooper. The trail started from the open space at People's Park Food Centre and ended at Temple Street, peppered with fifteen different art installations and experiences. The event attracted close to 30,000 visitors, among which 54 per cent were foreign visitors.

ONE Championship 2019

Taking place at the Singapore Indoor Stadium on 22 November 2019, the event included ONE Bantamweight Muay Thai World Title along with a number of exciting bouts that were broadcasted globally.



Standard Chartered Singapore Marathon 2019

30 November 2019 marked the first time the Standard Chartered Singapore Marathon was held in the evening. Runners ran past the iconic Gardens by the Bay, Singapore Flyer, Marina Bay Sands and Esplanade, amongst other landmarks, making it one of the most unforgettable routes on the marathon calendar. Bringing together the community to support the runners, multiple spectator zones and entertainment points were set up along the entire route.

2019 DRL Allianz: Singapore Champions

The world's only professional circuit for drone racing, the Drone Racing League (DRL), held its first live race in Asia. In partnership with Changi Airport Group, the race took place in the world's largest glass greenhouse at Gardens by the Bay, and saw professional pilots navigate through a complex three-dimensional track around the Flower Dome at speeds of up to 144km/h.

C3AFA ("Anime Festival Asia") Singapore

STB supported Anime Festival Asia (AFA) 2019, one of the largest J-pop culture conventions outside Japan, to test-bed new programmes such as AFA Play and AFA Film Fest. AFA 2019 reported a growth in total visitorship of 120,000 (from 105,000 in 2018), its highest attendance since its debut.



Living Worlds: An Animal Planet Experience

Living Worlds: An Animal Planet Experience is a made-in-Singapore and the world's first wildlife and exploration travelling exhibition created and produced by Kingsmen. A collaboration between global leader in real life entertainment Discovery, Inc. and edutainment champion Science Centre Singapore, the exhibition offered immersive environments and a behind-the-scenes look at documentary filming as it explored the interdependent relationship between animals and the environments they inhabit. **Living Worlds** was held from 16 November 2019 to 1 March 2020.

NOV 2019

Singapore FinTech Festival and Singapore Week of Innovation and TeCHnology 2019

The Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and TeCHnology (SWITCH) celebrated the first-of-its-kind collaboration with a week of events and activities centred around FinTech and deep technology. The week-long event attracted more than 60,000 participants across 140 countries, comprising industry professionals, founders, investors, academics and government agencies. SFF provided a platform for the FinTech community to connect, collaborate and co-create, while SWITCH served as the go-to innovation, collaboration and business platform for not only startups, investors and corporates, but also researchers and ecosystem players from diverse backgrounds.

EY Asia-Pacific Partners' Conference 2019

Taking place only once every four years, the EY Asia-Pacific Partners' Conference 2019 brought together more than 2,000 partners across Asia-Pacific to discuss business priorities, strategy and opportunities, and build stronger global teams and networks.

Deloitte All Hands Meeting

The annual Deloitte All Hands Meeting was held over three days to discuss Deloitte's strategy for Asia in the next fiscal year. For the first time, the event was held in a festival-style tent on Siloso Beach Sentosa, providing a unique memorable beachfront setting for all 1,700 delegates from Deloitte.

GlamArt

Colourful art installations, craft workshops and live music entertainment created an edgy vibe in Kampong Gelam during the November arts peak. Augmented Reality technology was introduced to enhance the precinct's iconic street murals, while stakeholders such as outdoor Gelam Gallery and PARKROYAL Hotel organised an art carnival and exhibition respectively.

DEC 2019

Epicurean Market 2019

The Marina Bay Sands' hallmark food and wine extravaganza made a highly anticipated comeback in December for its sixth edition. Marina Bay Sands introduced an unprecedented format which featured the best of both its exclusive Signature Series, featuring celebrity chef masterclasses and exclusive menus, and its ever-popular food and wine show.

Frieze Art & Architecture Summit 2019

Part of a partnership between STB and Frieze, Frieze Academy brought their flagship London edition of the Art & Architecture Summit to Singapore in November 2019. The full-day programme explored the connection between the fields of art and architecture and the ways in which art can define – or re-imagine – a sense of place, featuring speakers such as Kualapt Yantrasast, founding partner and creative director, whY, and Benesse Art Prize winner Amanda Heng.

Street Superior Festival

Street Superior Festival (SSF), Singapore's largest premier sneaker and streetwear convention dedicated to Singapore's subculture combining streetwear & sneakers, music, digital and street art, was held at *SCAPE. In addition to the main event, there was also a pop up activation, "Street Superior Mini" along the Orchard Road Pedestrian Mall, to activate the street and drive footfall to the main event through live demonstrations of street art and competitions.

DEC 2019

Christmas on a Great Street (COGS)

COGS 2019 saw bigger and grander decorations featuring miniature Santas on baubles, gift boxes and snowflakes. An added feature was the welcome arch at the junction of Tanglin and Grange Road, as well as more than thirty giant-sized festive greeting cards on three-metre tall glass shards along the Orchard Road Pedestrian Mall. In addition to the light-up, COGS 2019 also included The Great Christmas Village, spread over three different locations with both family-friend and thrilling rides, and Hasbro's Mini TOYBOX activities featuring NERF, My Little Pony and Monopoly as well as Christmas Pop-up Stores along the Orchard Road Pedestrian Mall by brands such as Bvlgari, Chomel, Singtel, Ice Mountain and iJooz.

In conjunction with the Christmas festivities, Bvlgari unveiled its tallest Fireworks Tree, towering at 18.5 metres, programmed with an interactive digital mobile application – pioneering a world's first. The luxury brand also introduced the world's tallest free-standing Serpenti Necklace Light Structure, also 18.5 metres tall, inspired by Bvlgari's iconic Serpenti jewellery piece. Both structures were complemented with an interactive digital application each, enabling members of the public to launch their own coloured effects onto the Fireworks Tree and Serpenti Necklace.

Christmas Wonderland @ Gardens by the Bay

One of Singapore's most popular year-end events returned to Gardens by the Bay for its sixth year from 29 November to 26 December 2019. In addition to the charming festive market and fairground, visitors were enthralled by exciting new highlights, which included the debut of the Christmas Parade, a brand new interactive Santa's Workshop, a riveting mix of international theatrical productions, a whimsical Poinsettia Wishes floral display, and more 3D *luminarie* light installations.



ONE Esports DOTA2 Singapore World Pro Invitational

The largest DOTA2 tournament in the region featured 12 top teams from around the world, with a prize pool of US\$500,000. This was the first of a series of esports events that STB had supported to develop in Singapore across 2019 and 2020.



Culture Cartel Convention 2019

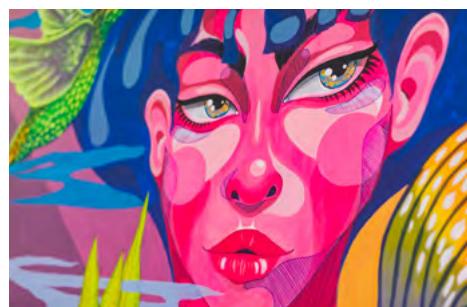
Asia's first all-encompassing street culture event returned for its second edition in 2019. Drawing over 18,000 attendees, the event included exclusive collaborations with several OG street culture personalities, such as toy sculptor COARSE (LA) and Spanish illustrator Ricardo Cavolo (ES) who partnered Mercedes Benz on two exclusive projects; and OG street artists Crash (NY) and Stash (NY) who teamed up with G-Shock on an exclusive watch launch. It also featured the first edition of #CCSoundstage which featured performers like rap icon Fatman Scoop and Def Jam Records SEA, and local rappers like Yung Raja and Fariz Jabba. The convention also broke new ground on the social media front with well-known YouTubers on board to host live-streaming content for the first time.

DEC 2019



The Alex Blake Charlie Sessions

The first ever edition of The Alex Blake Charlie Sessions, a brand new music festival, was held on 7 December 2019 at the Pasir Panjang Power Station (27 Pasir Panjang). The festival is the first of its kind featuring a strong female-fronted line up, presenting a mix of international and Singaporean artists.



27 Pasir Panjang is part of the Urban Redevelopment Authority's long-term development plans for the Greater Southern Waterfront, which extends from Pasir Panjang to Marina East, in the Draft Master Plan 2019. The site will be transformed into a new major gateway and location for urban living along Singapore's southern coast. Development will take place in phases, starting with the former Pasir Panjang Power District, Keppel Club and Mount Faber in the next five to ten years. During the interim period, STB and 24OWLS are working to test bed the space as an events venue, 27PP, for varying formats of entertainment and live music events.

JAN 2020



Marina Bay Singapore Countdown 2020

Titled "Bay of Hopes and Dreams", the Marina Bay Singapore Countdown 2020 expanded beyond the Marina Bay district to feature activities at the Civic District. It also introduced new concepts such as the "Build a Dream" initiative, a collective effort to support the underserved in fulfilling their dreams and personal development. The event drew more than 580,000 visitors. Multi-sensory fireworks musical performance **Star Island** was a key highlight of the Marina Bay Singapore Countdown 2020. Its second edition included a 500-drone performance, the largest of its kind thus far in Singapore, and the world's first combined fireworks and drone display.

Chinatown Chinese New Year Celebrations 2020

Chinatown's Chinese New Year Light-up and celebrations spanned over seven weeks (4 January to 22 February 2020) with a themed street light up, festive bazaar, flower market, countdown party, nightly stage shows, International Lion Dance Competition and Chingay @ Chinatown. The Kreta Ayer Community Centre also organised heritage food walking trails around different parts of Chinatown. Into its 13th year, the International Lion Dance Competition attracted 16 reputable lion dance troupes from Vietnam, Myanmar, Hong Kong, China, Taiwan, Indonesia, Malaysia, Singapore, Cambodia and Thailand.

JAN 2020

River Hongbao (RHB) 2020

The annual Lunar Chinese New Year event that celebrates Chinese cultures and traditions showcased a 10-day extravaganza of lights, sights and sounds to usher in the Year of the Rat. This year, the organiser collaborated with the People's Association (PA) to extend the Chingay 2020 parade procession to the RHB event grounds on the last two days of their event, where visitors were able to experience Chingay's floats, dancing dragons, stilt walkers and other performances. The scenic waterfront festivities drew tourists and locals alike with performances by local and foreign acrobats and artistes, themed exhibitions, traditional craft displays, carnival rides, games and nightly fireworks.

SAP Field Kick-off Meeting

SAP's annual premier regional field sales event and the launch pad for communicating SAP's business strategy brought together 2,200 delegates over 3 days. SAP partners and sales teams from different industries convened to hear and learn from experts about the direction and focus for the year ahead, and to discover and preview the latest innovations in SAP solutions.

Singapore Art Week 2020

An annual celebration of visual arts in the month of January, the nine-day celebration offered artists, collectives, organisations and other art intermediaries a visible platform for showcasing a range of quality visual arts projects, discussions, and exhibitions to a local and international audience. Key highlights included a site specific installation by British-Nigerian artist Yinka Shonibare; Art Outreach's IMPART collector show curated by Tan Boon Hui, Director of the Asia Society Museum in New York and featuring works by Odelia Tang (Singapore); Bharti Kher (UK/India) and Kehinde Wiley (US/Nigeria), and National Gallery's Ng Teng Fong Roof Garden Commission featuring a new large-scale kinetic sculptural installation by one of China's foremost contemporary artists, Cao Fei.

ARTWALK Little India 2020

Part of Singapore Art Week, ARTWALK Little India has, over the years, grown from a five-day showcase of seven artworks in 2015 to an event drawing more than 266,000 visitors across 16 days of varied programming. Over the years, the number of artworks retained by the precinct stakeholders beyond the end of each edition has grown. The 2020 edition added four new murals to the precinct's outdoor collection. To date, 20 ARTWALK murals located across the precinct bring to life the history and traditions of Little India, and the personal stories of its long-time residents. The murals help to tell the precinct story and attract more visitors, in particular the younger visitors, to visit Little India.

Art Encounters 2020

Art Encounters is a new presentation series by Art Outreach that features diverse artists and mediums within repurposed shipping containers. Functioning as a mobile artist's studio, gallery and public engagement spaces, the containers will move to unique sites every few months. The inaugural edition featured renowned French contemporary artist Lionel Sabatte and was presented in the heart of Orchard Road in January. The second edition travelled to Kampong Gelam in February and featured local multi-disciplinary artist Rizman Putra.



FEB 2020

Singapore Airshow 2020

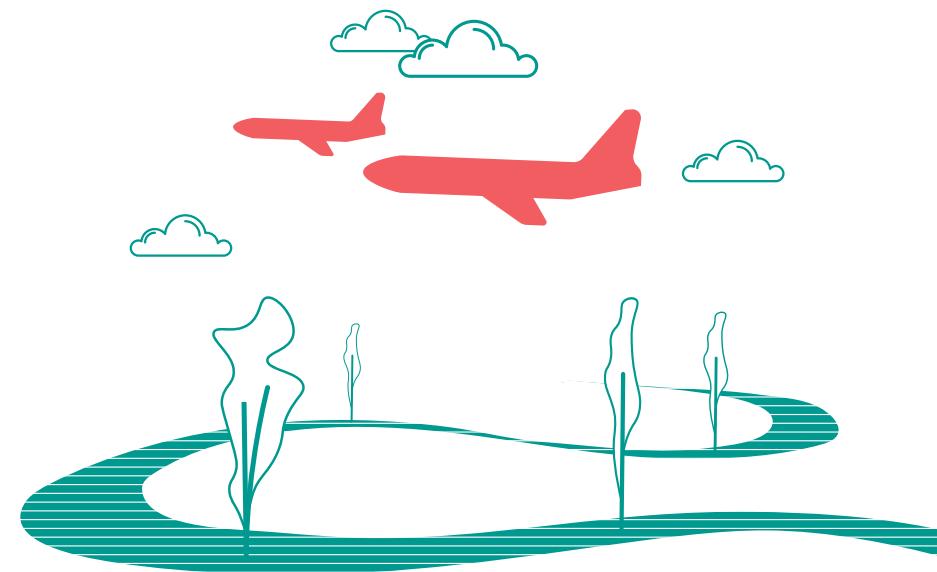
Into its 7th edition, the biennial Singapore Airshow adopted precautionary measures in the early days of the COVID-19 situation, and managed to achieve tourism receipts amounting to S\$29.82 million. Recognised as Asia's largest and most influential international aviation and defence exhibition, the Singapore Airshow serves as a global marketplace and networking powerhouse for the gathering of aviation, aerospace, and defence leaders and players. Over the years, the Singapore Airshow has become an important platform for strategic conversations to take place to shape the transformation of the industry.

Chingay 2020

Chingay 2020, with its theme *Colours in Harmony*, showcased Singapore's diversity of multi-ethnic cultures through Asia's largest float parade and street performance. The Chingay parade (which means "the art of costume and masquerade" in Hokkien) filled the streets with vibrant floats, lion dances, stilt walkers and international troupes in colourful costumes. Parade highlights included the lighting of a 200-metre long string of fire crackers stretching the entire parade route and the debut of an 108-metre Flying Dragon from China.

ONE Championship 2020

Taking place at the Singapore Indoor Stadium on 28 February 2020, the event took place behind closed doors and included a number of exciting bouts that were broadcasted globally.



AWARDS & ACCOLADES

SINGAPORE TOURISM BOARD

SINGAPORE VISITOR CENTRE @ ORCHARDGATEWAY

- 🏆 CERTIFICATE OF EXCELLENCE 2019
- TripAdvisor*

SINGAPORE TOURISM ANALYTICS NETWORK (STAN)

- 🏆 BEST SMART CITY PROJECT
(ECONOMIC DEVELOPMENT, TOURISM, ARTS, LIBRARIES, CULTURE, OPEN SPACES CATEGORY)

2019 International Data Corporation (IDC) Smart City Asia Pacific Awards (SCAPA)

STB + TBWA CITY OF POSSIBILITIES

- 🏆 DIGITAL (1 SILVER, 2 BRONZE) & DESIGN (1 BRONZE)
- 🏆 DIGITAL CRAFT (1 SILVER, 1 BRONZE)

Spikes Asia 2019

- 🏆 BRAND EXPERIENCE & ACTIVATION (2 BRONZE, 1 FINALIST)

- 🏆 DESIGN (2 BRONZE)

- 🏆 DIGITAL CRAFT (2 SILVER)

- 🏆 MOBILE & DIGITAL (1 BRONZE, 1 SILVER)

- 🏆 OUTDOOR (1 SILVER, 1 FINALIST)

Gong Awards 2019

TRAVEL PRECAUTIONS CONSUMER EDUCATION CAMPAIGN: CONDOR HEROES

- 🏆 GOVERNMENT/INSTITUTIONAL (SILVER)
APAC Effie Award 2019

- 🏆 MOST CREATIVE: GOVERNMENT SECTOR MARKETING (SILVER)
MARKies Awards 2019

- 🏆 EFFECTIVE SOCIAL STRATEGY (BRONZE)
WARC 2019

- 🏆 GOVERNMENT/POLITICS (FINALIST)
- 🏆 DIGITAL/MOBILE (FINALIST)
- 🏆 SOCIAL MEDIA VIDEO (FINALIST)
AME Effectiveness Awards 2019

- 🏆 DIGITAL STRATEGY: CHARITIES, PUBLIC SERVICES AND MESSAGES (FINALIST)
Tangrams 2019

- 🏆 FILM: PRODUCT & SERVICE — FINANCE/SERVICES/ENTERTAINMENT & LEISURE/TRAVEL (FINALIST)
Ad Stars 2019

- 🏆 BEST SOCIAL MEDIA OR WORD OF MOUTH CAMPAIGN (FINALIST)
PMAA Dragons of Asia 2019

TRAVEL PRECAUTIONS CONSUMER EDUCATION CAMPAIGN: THE UNBEATABLES

- 🏆 GOVERNMENT/INSTITUTIONAL (SILVER)
APAC Effie Award 2019

- 🏆 MOST CREATIVE: GOVERNMENT SECTOR MARKETING (SILVER)
MARKies Awards 2019

- 🏆 EFFECTIVE SOCIAL STRATEGY (BRONZE)
WARC 2019

- 🏆 GOVERNMENT/POLITICS (FINALIST)
- 🏆 DIGITAL/MOBILE (FINALIST)
- 🏆 SOCIAL MEDIA VIDEO (FINALIST)
AME Effectiveness Awards 2019

- 🏆 DIGITAL STRATEGY: CHARITIES, PUBLIC SERVICES AND MESSAGES (FINALIST)
Tangrams 2019

- 🏆 FILM: PRODUCT & SERVICE (FINALIST)
Ad Stars 2019

- 🏆 BEST SOCIAL MEDIA OR WORD OF MOUTH CAMPAIGN (FINALIST)
PMAA Dragons of Asia 2019

AWARDS & ACCOLADES

SINGAPORE TOURISM BOARD

FILM: ACTION SEEKERS

- 🏆 BEST USE OF CELEBRITY, INFLUENCERS & KOL (FINALIST)
 - 🏆 CINEMATOGRAPHY (FINALIST)
- 2019 Gong Awards

INTEGRATED CAMPAIGN: PASSION MADE POSSIBLE

- 🏆 PUBLIC CHOICE IN THE TOURISM BOARD CATEGORY FOR FILM (WINNER)

Asia Destination Film Awards 2020

TRAVEL & TOURISM (FINALIST)

- 🏆 INTEGRATED MULTIPLE MEDIUMS (FINALIST)
- AME Effectiveness Awards 2019

STB-SIA "UNEXPECTED JOURNEYS" + TBWA + CRAIG MELVILLE

- 🏆 BEST PICTURE
- 🏆 BEST TV SERIES

Los Angeles Film Awards (LAFA) 2019

MARKETING

MARINA BAY SANDS

- 🏆 BEST USE OF INFLUENCERS (BRONZE)
- The Marketing Events Awards 2019*

RESORTS WORLD SENTOSA

- 🏆 BEST EVENT BY AN IN-HOUSE TEAM (GOLD): UNIVERSAL STUDIOS SINGAPORE HALLOWEEN HORROR NIGHTS 8
- The Marketing Events Awards 2019*

BEST WEBSITE FOR TOURIST ATTRACTION

11th TravelMole Asia Pacific Awards 2019

STB (DIGITAL) MOST CREATIVE: SOCIAL MEDIA

MARKies Awards 2019

CRUISE

MARINA BAY CRUISE CENTRE SINGAPORE

- 🏆 BEST CRUISE PORT 2019
- Travel Weekly Readers Choice 2019*

HOTELS

RESORTS WORLD SENTOSA

- 🏆 BEST MEETINGS/INCENTIVE ORGANISER (WINNER)
- Singapore Tourism Awards 2019*

ANDAZ SINGAPORE

- 🏆 BEST HOTEL EXPERIENCE
- Singapore Tourism Awards 2019*

SHANGRI-LA HOTEL LIMITED

- 🏆 CUSTOMER SERVICE EXCELLENCE FOR HOTELS
- Singapore Tourism Awards 2019*

PARKROYAL ON PICKERING, SINGAPORE

- 🏆 ASIA'S LEADING GREEN HOTEL 2019
- World Travel Awards*

AWARDS & ACCOLADES

HOTELS

RAFFLES SINGAPORE

🏆 WORLD'S LEADING LANDMARK HOTEL 2019
World Travel Awards

FRASER SUITES SINGAPORE

🏆 WORLD'S LEADING SERVICED APARTMENTS 2019
World Travel Awards

RAMADA BY WYNDHAM SINGAPORE AT ZHONGSHAN PARK

🏆 BEST MID-RANGE HOTEL
TTG Travel Awards

THE WAREHOUSE HOTEL

🏆 SINGAPORE'S LEADING BOUTIQUE HOTEL 2019
World Travel Awards

THE FULLERTON BAY HOTEL SINGAPORE

🏆 SINGAPORE'S LEADING CITY HOTEL 2019
World Travel Awards

TOP 25 HOTELS IN SINGAPORE (#1)

TripAdvisor 2020 Travellers' Choice Awards

FAIRMONT SINGAPORE

🏆 SINGAPORE'S LEADING CONFERENCE HOTEL 2019
World Travel Awards

MARINA BAY SANDS

🏆 SINGAPORE'S LEADING HOTEL 2019
🏆 SINGAPORE'S LEADING HOTEL SUITE — CHAIRMAN SUITE 2019
World Travel Awards

TOP HOTELS IN SINGAPORE (#10)

Condé Nast Traveler Readers' Choice Awards 2019

INTERCONTINENTAL SINGAPORE ROBERTSON QUAY

🏆 SINGAPORE'S LEADING LIFESTYLE HOTEL 2019
World Travel Awards

GRAND PARK ORCHARD

🏆 LUXURY BUSINESS HOTEL
World Luxury Hotel Awards 2019

HOTEL FORT CANNING

🏆 LUXURY HERITAGE HOTEL
World Luxury Hotel Awards 2019

NAUMI HOTEL SINGAPORE

🏆 LUXURY DESIGN HOTEL
World Luxury Hotel Awards 2019

OAKWOOD PREMIER OUE SINGAPORE

🏆 LUXURY BUSINESS SERVICED APARTMENTS
World Luxury Hotel Awards 2019

SHERATON TOWERS SINGAPORE HOTEL

🏆 LUXURY CONTEMPORARY HOTEL
World Luxury Hotel Awards 2019

AWARDS & ACCOLADES

HOTELS

SINGAPORE MARRIOTT TANG PLAZA HOTEL

 LUXURY BUSINESS HOTEL

World Luxury Hotel Awards 2019

MANDARIN ORCHARD SINGAPORE

 BEST CITY HOTEL — SINGAPORE

TTG Travel Awards

SHANGRI-LA SINGAPORE

 BEST BUSINESS HOTEL WORLDWIDE (#2)

Business Traveller Awards 2019

CROWNE PLAZA CHANGI AIRPORT, SINGAPORE

 BEST AIRPORT HOTEL (#3)

Business Traveller Awards 2019

THE RITZ-CARLTON, MILLENIA SINGAPORE

 TOP 5 CITY HOTELS IN SINGAPORE (#1)

2019 Travel + Leisure World's Best Awards

FORBES TRAVEL GUIDE 2020 STAR AWARD*

★ 5-STAR

- Capella Singapore
- The Fullerton Bay Hotel Singapore
- Mandarin Oriental Singapore

★ 4-STAR

- The Capitol Kempinski Hotel Singapore
- Conrad Centennial Singapore
- Fairmont Singapore
- Four Seasons Hotel Singapore
- The Fullerton Hotel Singapore
- Marina Bay Sands
- Pan Pacific Singapore
- The Ritz-Carlton, Millenia Singapore
- Shangri-La Hotel, Singapore
- The St. Regis Singapore

■ RECOMMENDED

- Goodwood Park Hotel
- InterContinental Singapore
- W Singapore, Sentosa Cove

HOSPITALITY

RESORTS WORLD SENTOSA

 BEST INTEGRATED RESORT (ASIA PACIFIC)

Travel Weekly Asia Readers' Choice Awards 2019

 BEST INTEGRATED RESORT (9TH CONSECUTIVE YEAR)

TTG Travel Awards 2019

 ASIA'S LEADING THEME PARK RESORT 2019

World Travel Awards

BANYAN TREE SPA

 4-STAR SPA

Forbes Travel Guide — 2020 Star Award

 WORLD'S BEST CASINO HOTEL SPA

World Spa Awards 2019

ESPA

 LUXURY RESORT SPA COUNTRY WINNER

 LUXURY HAMMAM EXPERIENCE — SOUTH EAST ASIA

World Luxury Spa Awards 2019

*Singapore does not practice star ratings for its hotels, and these awards are sponsored by Forbes Travel Guide, an American organisation.

AWARDS & ACCOLADES

SUSTAINABILITY

SINGAPORE BOTANIC GARDENS

- URBAN SUSTAINABLE PRODUCT (#2)
- ASEAN Sustainable Tourism Award 2020

THE TRAVEL CORPORATION

- GAMECHANGER AWARD
- RHT RMF Greening ASEAN Initiatives and Leadership (GAIL) Sustainability Award 2019

ASEAN TOURISM AWARDS 2020 (GREEN HOTELS AWARD)

- 7TH GREEN HOTEL AWARD
- Furama City Centre, Singapore
- Mandarin Oriental, Singapore
- Novotel Singapore Clarke Quay
- Swissotel Merchant Court, Singapore
- Hotel Michael, Resorts World Sentosa

BUILDING AND CONSTRUCTION AUTHORITY (BCA) GREEN MARK

- GREEN MARK AWARD FOR BUILDINGS (PLATINUM)
 - Amara Sanctuary Resort Sentosa
 - Copthorne King's Hotel Singapore
 - Grand Copthorne Waterfront Hotel Singapore
 - Holiday Inn Express Singapore Orchard Road
 - City Gateway at Gardens by the Bay
 - MAX Atria @ Singapore Expo
 - SENTOSA Family Entertainment Centre
 - Singapore Tourism Court
 - Village Hotel Albert Court

▪ GREEN MARK AWARD FOR BUILDINGS (GOLDPLUS)

- Amara Singapore
- Singapore Expo

▪ GREEN MARK AWARD FOR BUILDINGS (GOLD)

- Hotel Miramar Singapore
- Marina Bay Cruise Centre Singapore

▪ GREEN MARK AWARD FOR BUILDINGS (CERTIFIED)

- Concorde Hotel Singapore
- Hotel Re!

▪ BCA GREEN MARK AWARD FOR OCCUPANT-CENTRIC SCHEMES

- Singapore Tourism Board Data Centre

AWARDS & ACCOLADES

SUSTAINABILITY

SINGAPORE HOTEL ASSOCIATION

SINGAPORE GREEN HOTEL AWARD 2019–2020

- Carlton City Hotel Singapore
- Concorde Hotel Singapore
- Crowne Plaza Changi Airport
- Four Points by Sheraton Singapore, Riverview
- Furama City Centre, Singapore
- Furama Riverfront Singapore
- Grand Copthorne Waterfront Singapore
- Grand Mercure Singapore Roxy

- Grand Park City Hall
- Holiday Inn Express Singapore (Clarke Quay)
- Holiday Inn Singapore Atrium
- Hotel Jen Tanglin Singapore
- Hotel Michael, Resorts World Singapore
- InterContinental Singapore
- JW Marriott Singapore (South Bridge)
- M Social Singapore
- Mandarin Orchard, Singapore
- Mandarin Oriental, Singapore
- Novotel Singapore (Clarke Quay)
- Pan Pacific Singapore
- PARKROYAL on Pickering
- Ramada and Days Hotels by Wyndham Singapore (Zhongshan Park)
- The Regent Singapore
- Shangri-La Hotel Singapore
- Singapore Marriott Tang Plaza Hotel
- Studio M Hotel
- Swissotel Merchant Court Singapore

*Singapore does not practice star ratings for its hotels, and these awards are sponsored by Forbes Travel Guide, an American organisation.

AWARDS & ACCOLADES

ATTRACTI0NS

GARDENS BY THE BAY

 FAN CHOICE AWARD (ASIA)
GetYourGuide Awards 2019

 2019 EXPERTS' CHOICE AWARDS — BEST OF SINGAPORE
TripExpert

BATTLEBOX (THE ORIGINAL SINGAPORE WALKS®)

 2019 CERTIFICATE OF EXCELLENCE — TOP 10 EXPERIENCES
TripAdvisor

 BEST INBOUND TRAVEL
Singapore Tatler 2019

 SPECIAL JURY AWARD 2019
MAPIC Awards 2019

ADVENTURE COVE WATERPARK

 TOP 10 WATER PARKS IN ASIA (4TH CONSECUTIVE YEAR)
TripAdvisor Travellers' Choice 2020

UNIVERSAL STUDIOS SINGAPORE

 #1 AMUSEMENT PARK IN ASIA (7TH CONSECUTIVE YEAR)
TripAdvisor Travellers' Choice 2020

 BEST THEME PARK (4TH CONSECUTIVE YEAR)
Travel Weekly Asia Readers' Choice Awards 2019

 BEST THEME ATTRACTION (SINGAPORE)
Tripzilla Excellence Awards 2019

TRIPADVISOR

 2019 CERTIFICATE OF EXCELLENCE — HALL OF FAME (2014-2019)

- Gardens by the Bay, Flower Dome, Cloud Forest
- Singapore Cable Car, Singapore Cable Car: Sentosa Line, Wings of Time
- Flight Experience

 2019 CERTIFICATE OF EXCELLENCE

- Singapore Flyer
- Zero Latency
- National Museum of Singapore
- Asian Civilisations Museum
- Indian Heritage Centre

ENTERTAINMENT

ZOUK SINGAPORE

 TOP CLUB IN ASIA (#9)
DJ Mag Top 100 Clubs 2020

CÉ LA VI

 #79
DJ Mag Top 100 Clubs 2020

WORLD'S 50 BEST BARS 2019

- Atlas (#8)
- Manhattan (#11)
- Native (#12)
- Jigger & Pony (#29)
- Operation Dagger (#30)
- The Old Man Singapore (#38)

AWARDS & ACCOLADES

ENTERTAINMENT

ASIA'S 50 BEST BARS 2019

- Manhattan (#2)
- Native (#4)
- Atlas (#5)
- Jigger & Pony (#9)
- Tippling Club (#11)
- Gibson (#15)
- 28 Hong Kong Street (#21)
- Operation Dagger (#22)
- D.Bespoke (#25)
- Employees Only (#41)
- The Other Room (#46)

TCD

WILDLIFE RESERVES SINGAPORE

- BEST THEME ATTRACTION OPERATOR
(TRAVEL SERVICES CATEGORY)
TTG Travel Awards 2019
- THE MOST FAMILY FRIENDLY OVERSEAS ATTRACTION
(CHINA TRAVELERS TOP AWARD — 2ND CONSECUTIVE YEAR)
Ctrip
- CHARITY TRANSPARENCY AWARD FOR WRS
CONSERVATION FUND
Charity Council Singapore
- UNION FOR CONSERVATION OF NATURE (IUCN)
SPECIES SURVIVAL COMMISSION OF THE INTERNATIONAL
Special Recognition

DINING

MICHELIN GUIDE SINGAPORE 2019

- ★ 3-STAR
 - Les Amis
 - Odette
- ★ 2-STAR
 - Saint Pierre
 - Shisen Hanten
 - Shoukouwa
 - Waku Ghin [temporarily closed]
 - Zén

AWARDS & ACCOLADES

DINING

MICHELIN GUIDE SINGAPORE 2019

★ 1-STAR

- Alma
- Basque Kitchen by Aitor
- Béni
- Braci
- Buona Terra
- Burnt Ends
- Candlenut
- Cheek Bistro
- Chef Kang's
- Corner House
- CUT by Wolfgang Puck
- Garibaldi
- Hawker Chan
- Hill Street Tai Hwa Pork Noodle
- Iggy's
- Imperial Treasure Fine Teochew Cuisine (Orchard)
- Jaan by Kirk Westaway
- Restaurant Jag
- Jiang-Nan Chun
- Labyrinth
- Lei Garden
- Lerouy
- Ma Cuisine
- Meta Restaurant

- Nouri
- Putien (Kitchener Road)
- Rhubarb
- Shinji by Kanesaka (Carlton Hotel)
- Shinji by Kanesaka (St. Regis)
- Summer Palace
- Summer Pavilion
- Sushi Ichi
- Sushi Kimura
- Table65
- Terra
- The Song of India [closed]
- Vianney Massot Restaurant [closed]

- Jaan by Kirk Westaway (#21)
- Zén (#28)
- Corner House (#42)
- Nouri (#50)

KEVIN WONG, META RESTAURANT

WINNER

S.Pellegrino Young Chef 2019–2020 (Asia Regional Final)

FORBES TRAVEL GUIDE – 2020 STAR AWARD

★ 5-STAR

- Les Amis
- Waku Ghin [temporarily closed]

★ 4-STAR

- CUT by Wolfgang Puck
- Iggy's
- Spago Singapore

WORLD'S 50 BEST RESTAURANT LIST 2019

- Odette (#18)

ASIA'S 50 BEST RESTAURANT LIST 2019

- Odette (#1)
- Burnt Ends (#5)
- Les Amis (#11)

AWARDS & ACCOLADES

DINING

T.DINING BEST RESTAURANTS GUIDE 2019/2020 BY SINGAPORE TATLER

SINGAPORE'S TOP 20 RESTAURANTS

- Burnt Ends
- Candlenut
- Cloudstreet
- Corner House
- Esora
- Gunther's
- Jaan by Kirk Westaway
- La Dame de Pic, Raffles Singapore
- Labyrinth
- Meta Restaurant
- National Kitchen by Violet Oon
- Nouri
- Odette
- Preludio
- Rang Mahal
- Restaurant Jag
- Summer Pavilion
- Table65
- Vianney Massot Restaurant [closed]
- Zén

RAS EPICUREAN STAR AWARDS 2019

- Tong Le Private Dining (Best Asian Fine Dining)
- Fat Cow (Best Japanese Fine Dining)
- Crystal Jade Golden Palace (Best Chinese Fine Dining)
- Curate (Best Western Fine Dining) [closed]
- Copper Chimney (Best Asian Casual Dining)
- Kinki Restaurant + Bar (Best Japanese Casual Dining)
- East Treasure (Best Chinese Casual Dining)
- Bakalaki Green Taverna (Best Western Casual Dining)

WORLD GOURMET AWARDS

CHEF OF THE YEAR (MALE)

Kirk Westaway

CHEF OF THE YEAR (FEMALE)

Bettina Arguelles

THE STRAITS TIMES AND LIANHE ZAOBAO BEST ASIAN RESTAURANTS AWARDS 2019

GOLD AWARD

- Hua Ting
- Imperial Treasure Fine Teochew Cuisine
- Shinji by Kanesaka (Carlton Hotel)
- Summer Pavilion

AWARDS & ACCOLADES

MICE

ASEAN TOURISM AWARDS 2020

- 🏆 2ND ASEAN MICE VENUE AWARD
(MEETING ROOM CATEGORY)
- Grand Hyatt Singapore
- Andaz Singapore
- Resorts World Singapore

MARINA BAY SANDS

- 🏆 BEST CONVENTION & EXHIBITION CENTRE
TTG Travel Awards 2019

- 🏆 TOP 50 MEETING HOTELS IN APAC (#10)
Cvent — Top Meeting Hotels 2019

- 🏆 BEST VENUE FOR CONFERENCES, MEETINGS,
SEMINARS (GOLD)
The Marketing Events Awards 2019

STB (SINGAPORE EXHIBITION & CONVENTION BUREAU)

- 🏆 TOP MEETING CITY IN ASIA-PACIFIC
(17TH CONSECUTIVE YEAR)
*International Congress and Convention Association
(2018 rankings)*
- 🏆 TOP INTERNATIONAL MEETING COUNTRY
(FIRST TIME SINCE 2013)
- 🏆 TOP INTERNATIONAL MEETING CITY
(11TH CONSECUTIVE YEAR)
- 🏆 TOP ASIA PACIFIC MEETING CITY (12TH CONSECUTIVE YEAR)
Union of International Associations (2018 rankings)
- 🏆 BEST BT-MICE CITY 2018 (8TH CONSECUTIVE YEAR)
TTG Travel Awards 2019
- 🏆 #1 TOP ASIA PACIFIC DESTINATION (4TH CONSECUTIVE YEAR)
Cvent Top Meeting Destination in Asia Pacific 2019
- 🏆 BEST CONVENTION & VISITOR BUREAU (ASIA)
- 🏆 BEST MICE DESTINATION (ASIA)
M&C Asia Stella Awards 2019

RESORTS WORLD SENTOSA

- 🏆 TOP 50 MEETING HOTELS IN APAC (#47)
Cvent — Top Meeting Hotels 2019
- 🏆 BEST VENUE FOR CONVENTIONS, EXHIBITIONS, FESTIVALS
(GOLD) — AMWAY INDIA INCENTIVE MOVEMENT 2018
- 🏆 BEST VENUE FOR CONFERENCES, MEETINGS, SEMINARS
(BRONZE) — IBM CLOUD FAST START CONFERENCE,
SAMSUNG FORUM 2019, SKIFT FORUM ASIA 2019
The Marketing Events Awards 2019
- 🏆 BEST VENUE FOR CONFERENCES, MEETINGS,
SEMINARS (GOLD)
HRM Asia Readers' Choice Awards 2019



CORPORATE GOVERNANCE

STB continues to uphold high standards of corporate governance, ensuring corporate transparency and the people's trust in us.

BOARD GOVERNANCE

Responsibilities of the Board

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

Board Composition and Appointment

There were twelve Directors on the Board from 1 April 2019 to 31 March 2020 with the following movements:

- the retirement of Mr Alvin Lim and Mr Lim Ming Yan on 31 December 2019;
- the appointment of Mr Aaron Maniam and Mr Ravi Thakran on 1 January 2020;
- and the reappointment of Mr Lim Eng Hwee with effect from 1 January 2020.

The size and composition of the Board are guided by the clauses stated in the STB Act. The desired outcome is the provision of a conducive environment for effective discussions and decision-making. The process for the appointment of Directors to the Board is kept formal and transparent as this is critical to the role that corporate governance

plays. A review of the Directors' membership on the Board is done when his or her official term of appointment ends.

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

Conduct of Board Affairs

The Board approves financial transactions above a certain financial limit. A regular review of the financial authorisation and approval limits is performed. During each financial year, the Directors are requested to complete an annual Board Evaluation Questionnaire that allows the STB to assess the overall administration of Board matters and engagements with the Board.

Under the year in review, there were a total of five scheduled Board meetings and a one-day Board Workshop held overseas to discuss key strategic issues. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2020, is set out in Table 1.

Table 1:
Directors' Attendance at Board Meetings in FY 1 April 2019 to 31 March 2020

Name of Director	Scheduled Board Meetings		Board Workshop ¹	
	Number Held	Number Attended	Number Held	Number Attended
Mr Chaly Mah	5	5	1	1
Mr Keith Tan	5	5	1	1
Ms Joanna Flint	5	4	1	1
Ms Audrey Kuah	5	4	1	1
Mr Allen Law	5	4	1	0
Mr Alvin Lim ²	5	4	1	1
Mr Lim Eng Hwee	5	3	1	1
Mr Lim Ming Yan ²	5	4	1	1
Mr Aaron Maniam ³	5	1	1	0
Mr Prasad Menon	5	4	1	1
Mr Quek Swee Kuan	5	5	1	0
Mr Saiful Saroni	5	5	1	1
Mr Ravi Thakran ³	5	1	1	0
Mrs Wong Ai Ai	5	4	1	1

¹ Typically held in November

² Mr Alvin Lim and Mr Lim Ming Yan retired from the Board with effect from 31 December 2019 and were scheduled for four Board Meetings.

³ Mr Aaron Maniam and Mr Ravi Thakran were appointed to the Board with effect from 1 January 2020 and were both scheduled for one Board Meeting.

Corporate Governance

Directors are given access to the STB's records and information, senior management, or any other staff of the organisation as deemed necessary for them to effectively discharge their responsibilities and to deliberate meaningfully on issues discussed at Board meetings.

The following Board Committees assist the Board in executing its duties:

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

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2020, is set out in Table 2.

Table 2:
Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY 1 April 2019 to 31 March 2020

Name of Director	Audit and Risk Committee Meetings (ARC)		Finance and Investment Committee Meetings (FIC)		Governance Committee Meetings		Human Resource Management Committee Meetings (HRMC)	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
Mr Chaly Mah					1	1	3	3
Mr Keith Tan			3	3	1	1	3	3
Ms Joanna Flint							3	2
Ms Audrey Kuah	4	4						
Mr Allen Law			3	3				
Mr Alvin Lim ²							3	1
Mr Lim Eng Hwee	4	4						
Mr Lim Ming Yan ²			3	2				
Mr Prasad Menon					1	1		
Mr Quek Swee Kuan			3	3				
Mr Saiful Saroni	4	4						
Mr Ravi Thakran ³			3	0				
Mrs Wong Ai Ai	4	4						
Mr Aaron Maniam ⁴							3	2

¹ Mr Alvin Lim retired from the HRMC with effect from 31 December 2019 and was scheduled for one HRMC Meeting.

² Mr Lim Ming Yan retired from the FIC with effect from 31 December 2019 and was scheduled for two FIC Meetings.

³ Mr Ravi Thakran was appointed to the FIC with effect from 1 January 2020 and was scheduled for one FIC Meeting.

⁴ Mr Aaron Maniam was appointed to the HRMC with effect from 1 January 2020 and was scheduled for two HRMC Meetings.

ACCOUNTABILITY, INTERNAL CONTROLS AND RISK MANAGEMENT

Audit and Risk Committee

The Audit and Risk Committee (ARC) comprised four 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 are stated in the terms of reference, which 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 co-operation 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 properly 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 specially required in connection with the review of controls, external professionals and service providers are appointed accordingly.

External Audit

As part of the annual financial statements audit, the external auditors conduct a review

of the significant internal controls. Such controls are mainly determined by the purpose of the audit and the scope of works under the audit plan. 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, major 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 whistleblower 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 also approves tenders, expenditures and proposed changes to the STB's Financial Regulations (except for the government procurement procedures and virements). 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. Its responsibilities include providing guidance on leadership development and talent management matters; reviewing compensation policies and structures to ensure competitiveness; endorsing the promotion of officers to or within Salary Grade 15 and above (i.e. the equivalent of Superscale Grades in the Civil Service); the assessment of the STB's performance report to the Board Members; and reviewing and approving recommendations on disciplinary matters pertaining to senior members of the Management.



**SINGAPORE TOURISM BOARD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

SINGAPORE TOURISM BOARD**REPORT AND FINANCIAL STATEMENTS****C O N T E N T S**

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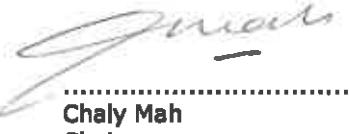
SINGAPORE TOURISM BOARD

STATEMENT BY SINGAPORE TOURISM BOARD

In our opinion,

- (a) the accompanying financial statements of Singapore Tourism Board (the "Board"), set out on pages 6 to 39 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 ("PSG Act"), the Singapore Tourism Board Act, Cap 305B ("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 2020, and the financial performance, changes in equity and cash flows of the Board for the financial year ended on that date;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year 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; 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


.....
Chaly Mah
Chairman


.....
Keith Tan
Chief Executive

Singapore
20 August 2020

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 accompanying financial statements of Singapore Tourism Board (the "Board") which comprise the statement of financial position as at 31 March 2020, 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 significant accounting policies, as set out on pages 6 to 39.

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, Act 5 of 2018 ("PSG Act"), the Singapore Tourism Board Act, Cap 305B ("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 2020 and the financial performance, changes in equity and cash flows of the Board for the year ended on that date.

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement by Singapore Tourism Board set out on page 1, but does not include the financial statements and our auditor's report thereon.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

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

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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



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

Auditor's Responsibility for the Compliance Audit

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

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

Deloitte + Touche LLP

Public Accountants and
Chartered Accountants
Singapore

20 August 2020

SINGAPORE TOURISM BOARD

**STATEMENT OF FINANCIAL POSITION
31 March 2020**

	<u>Note</u>	2020	2019
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	191,992	100,566
Deposits, prepayments and other receivables	7	39,825	29,241
Finance lease receivable	8	725	682
Financial assets under fund management	9	245,118	256,204
Total current assets		477,660	386,693
Non-current assets			
Prepayments	7	103	137
Finance lease receivable	8	17,132	17,857
Property, plant and equipment	10	290,677	599,152
Right-of-use assets	11	265,185	-
Intangible assets	12	12,761	9,301
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		588,084	628,673
Total assets		<u>1,065,744</u>	<u>1,015,366</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accruals and other payables	14	89,177	96,842
Advances and deposits received	15	10,238	12,166
Deferred long-term lease income		-	58
Lease liabilities	17	15,771	-
Total current liabilities		115,186	109,066
Non-current liabilities			
Accruals and other payables	14	61	38,298
Deferred capital grants	16	197,796	212,979
Lease liabilities	17	34,354	-
Total non-current liabilities		232,211	251,277
Equity			
Share capital	18	566,584	562,565
Accumulated surplus		151,687	92,382
Revaluation reserve		76	76
Total equity		718,347	655,023
Total liabilities and equity		<u>1,065,744</u>	<u>1,015,366</u>
Net assets of Trust and Agency Funds	19	<u>355,203</u>	<u>31,147</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2020

	<u>Note</u>	2020	2019
		\$'000	\$'000
Operating income	20	41,889	31,226
Less: operating expenses			
Depreciation of property, plant and equipment	10	(25,157)	(36,764)
Depreciation of right-of-use assets	11	(30,440)	-
Amortisation of intangible assets	12	(6,013)	(8,049)
Employee benefit expenses	21	(86,614)	(80,644)
Other operating expenses		(164,214)	(172,714)
		(312,438)	(298,171)
Non-operating income and expenses			
Investment income	22	4,564	9,726
Other income	23	89,585	1,099
Other expenses	24	(2,789)	(117)
		91,360	10,708
Operating deficit before Government grants		(179,189)	(256,237)
Government grants			
Operating grants		222,427	220,795
Amortisation of deferred capital grants	16	16,067	10,078
		238,494	230,873
Net surplus/(deficit) before contribution to Consolidated Fund		59,305	(25,364)
Contribution to Consolidated Fund	25	-	-
Surplus/(Loss) for the year, representing total comprehensive gain/(loss) for the year		59,305	(25,364)

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2020

	Share capital \$'000	Accumulated surplus \$'000	Revaluation reserve \$'000	Total \$'000
Balance as at 1 April 2018	560,305	117,746	76	678,127
Equity injections (Note 18)	2,260	-	-	2,260
Loss for the year, representing total comprehensive loss for the year	-	(25,364)	-	(25,364)
Balance as at 31 March 2019	562,565	92,382	76	655,023
Equity injections (Note 18)	4,019	-	-	4,019
Surplus for the year, representing total comprehensive gain for the year	-	59,305	-	59,305
Balance as at 31 March 2020	566,584	151,687	76	718,347

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CASH FLOWS
Year ended 31 March 2020

	<u>Note</u>	2020 \$'000	2019 \$'000
Operating activities			
Surplus/(Loss) for the year		59,305	(25,364)
Adjustments for:			
Operating grants		(222,427)	(220,795)
Allowance of credit losses		-	117
Depreciation of property, plant and equipment	10	25,157	36,764
Depreciation of right-of-use assets	11	32,470	-
Amortisation of intangible assets	12	6,013	8,049
Loss/(Gain) on disposal of property, plant and equipment		73	(1)
Gain on disposal of right-of-use assets		(88,236)	-
Interest income		(9,240)	(8,992)
Deferred long-term lease		(58)	(117)
Amortisation of deferred capital grant	16	(16,067)	(10,078)
Fair value loss/(gain) on financial assets under fund management		3,083	(2,512)
Finance lease income		(1,694)	(1,322)
Lease interest expense		2,712	-
Operating cash flows before movements in working capital		(208,909)	(224,251)
Deposits, prepayments and other receivables		(222)	(918)
Advances and deposits received		(1,928)	(1,848)
Accruals and other payables		1,260	(306)
Cash used in operations		(209,799)	(227,323)
Interest received		10,934	10,314
Interest paid		(2,712)	-
Net cash used in operating activities		(201,577)	(217,009)
Investing activities			
Purchase of property, plant and equipment		(4,422)	(75,487)
Purchase of intangible assets		(9,473)	(9,527)
Proceeds from disposal of right-of-use assets and property, plant and equipment	12	90,942	22
Repayment of finance lease receivables		682	641
Investment under fund management		8,003	30,786
Net cash from/(used in) investing activities		85,732	(53,565)
Financing activities			
Operating grants received		212,099	210,539
Capital grants received	16	884	73,875
Equity injection	18	4,019	2,260
Repayment of lease liabilities		(9,731)	-
Net cash from financing activities		207,271	286,674
Net increase in cash and cash equivalents		91,426	16,100
Cash and cash equivalents at beginning of year	6	100,566	84,466
Cash and cash equivalents at end of year	6	191,992	100,566

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

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, Cap 305B (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 2020 were authorised for issue by the Board of Directors on 20 August 2020.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 share-based payment transactions that are within the scope of SB-FRS 102 *Share-based Payment*, leasing transactions that are within the scope of SB-FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 *Inventories* or value in use in SB-FRS 36 *Impairment of Assets*.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

2.2 Adoption of new and revised standards

On 1 April 2019, 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 do not result in changes to the Board's accounting policies and has no material effect on the amounts reported for the current or prior year except as disclosed below.

SB-FRS 116 Leases

SB-FRS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of SB-FRS 116 on the Board's financial statements is described below.

The date of initial application of SB-FRS 116 for the Board is 1 April 2019.

The Board has applied SB-FRS 116 using the modified retrospective approach which:

- Measures the right-of-use asset at amount equal to liability; and
 - Does not permit restatement of comparatives, which continue to be presented under SB-FRS 17 *Leases* and INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*.
- (a) Impact of the new definition of a lease

The Board has made use of the practical expedient available on the transition to SB-FRS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with SB-FRS 17 and INT SB-FRS 104 will continue to be applied to those leases entered or changed before 1 April 2019.

The change in definition of a lease mainly relates to the concept of control. SB-FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in SB-FRS 17 and INT SB-FRS 104.

The Board applies the definition of a lease and related guidance set out in SB-FRS 116 to all lease contracts entered into or modified on or after 1 April 2019 (whether it is a lessor or a lessee in the lease contract). The new definition in SB-FRS 116 does not significantly change the scope of contracts that meet the definition of a lease for the Board.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

(b) Impact on lessee accounting

Former operating leases

SB-FRS 116 changes how the Board accounts for leases previously classified as operating leases under SB-FRS 17, which were off-balance-sheet.

Applying SB-FRS 116, for all leases, the Board:

- (a) Recognises right-of-use assets and lease liabilities in the statements of financial position, initially measured at the present value of the remaining lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with SB-FRS 116.C8(b)(ii);
- (b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of comprehensive income; and
- (c) Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the right of-use assets and lease liabilities whereas under SB-FRS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under SB-FRS 116, right-of-use assets are tested for impairment in accordance with SB-FRS 36 *Impairment of Assets*.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers, small items of office furniture and telephones), the Board has opted to recognise a lease expense on a straight-line basis as permitted by SB-FRS 116. This expense is presented within other operating expenses in the statement of comprehensive income.

The Board has used the following practical expedients when applying the modified retrospective approach to leases previously classified as operating leases applying SB-FRS 17.

- The Board has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Board has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Board has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2020**

(c) Financial impact of initial application of SB-FRS 116

The weighted average lessee's incremental borrowing rate applied to the lease liabilities recognised in the statement of financial position on 1 April 2019 is 3.2% per annum.

The following table shows the operating lease commitments disclosed applying SB-FRS 17 at 31 March 2019 discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

	2020
	\$'000
Operating lease commitments disclosed as at 31 March 2019 (Note 27)	15,367
Add: Cancellable leases excluded from	
operating lease commitments disclosure	3,098
Less: Short-term leases and low value asset leases recognised as expenses	(2,140)
Less: Non-lease components and option period of leases	(2,506)
Less: Effect of discounting the above amounts	<u>(1,125)</u>
Lease liabilities recognised as at 1 April 2019	<u>12,694</u>

Impact on Lessor Accounting

SB-FRS 116 does not change substantially how a lessor accounts for leases. Under SB-FRS 116, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. However, SB-FRS 116 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under SB-FRS 116, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under SB-FRS 17).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

2.3 Standards issued but not yet effective

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

2.4 Financial instruments

Financial assets

Initial recognition and measurement

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

Classification of financial assets

(i) Financial assets at amortised cost

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

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

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

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

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

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

Equity instruments designated as at FVTOCI

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

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

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

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

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

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

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

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. Financial assets at FVTPL include the Board's investment portfolio of quoted debt instruments, quoted equity securities and derivative financial instruments under fund management. 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 22).

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).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

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

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

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Pursuant to the Finance Circular Minute ("FCM") No. 26/2008 on Capital Management Framework ("CMF"), equity injection from the Singapore Government (the "Government") is recorded as share capital.

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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

2.5 Leases (before 1 April 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Board as lessor

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.

Lease income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Contingent rentals arising under operating leases are recognised as revenue in the period in which they are earned.

The Board as lessee

Rentals payable under operating leases are charged to expense on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leases (from 1 April 2019)

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

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

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

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

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	- 2 to 8 years
Residential units	- 2 to 4 years
Office equipment	- 2 to 5 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 2020

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 2020

Derecognition

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

2.7 Intangible assets

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

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

Computer software - 3 to 5 years

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

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

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

2.8 Impairment of non-financial assets

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

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 2020

2.9 Provisions

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

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

2.10 Trust and agency funds

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

2.11 Government grants

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

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

2.12 Income recognition

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

Events-related income

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

Lease income

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

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, fixed deposit with financial institutions 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 accounting policies, 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 2020****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:

	2020	2019
	\$'000	\$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments (Note 7)	36,224	23,190
Cash and cash equivalents (Note 6)	191,992	100,566
Cash balances under fund management (Note 9)	10,732	3,960
Others under funds management (Note 9)	43	93
Finance lease receivables (Note 8)	17,857	18,539
	<hr/>	<hr/>
Financial assets measured at FVTPL (Note 9)	256,848	146,348
	<hr/>	<hr/>
Other investments (Note 13)	234,343	252,151
	<hr/>	<hr/>
	2,076	2,076
	<hr/>	<hr/>
	493,267	400,575
 Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables (Note 14)	89,648	144,472
Lease liabilities (Note 17)	50,125	-
	<hr/>	<hr/>
	139,773	144,472
	<hr/>	<hr/>

(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.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

(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.

For the externally managed investments, the fund managers use foreign exchange derivative financial instruments when necessary to reduce exposure to fluctuation in foreign exchange rates.

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.

(ii) Interest rate risk management

The Board's exposure to interest rate risk relates primarily to its deposits with AGD, and quoted debt securities 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 quoted equity securities, quoted debt instruments and derivative investments 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 \$4,687,000 (2019 : loss of the Board would decrease/increase by \$5,043,000). The Board's sensitivity to equity prices has not changed significantly from the prior year.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

(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 mainly quoted debt securities with resale markets to ensure portfolio liquidity.

The Board has non-derivative financial assets as shown on the statement of financial position under financial assets under fund management which are substantially managed externally by professional fund managers. The non-derivative financial assets comprise investments in debt securities which are mainly quoted (as disclosed under Note 9). The non-derivative financial assets may be liquidated readily when required.

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

(vi) Fair value of financial assets and financial liabilities

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).

Quoted equity securities and quoted debt instruments (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. The Board is of the view that the cost of the unquoted equity shares represents the fair value of the investment.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

(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 M26/2008, 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.

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:

	2020	2019
	\$'000	\$'000
<u>MTI</u>		
Services and expenses paid to MTI	697	3,786
Services rendered to MTI	<u>(472,038)</u>	<u>(138,373)</u>

Other Ministries and Government Agencies

Purchases and services paid to other ministries	163	351
Purchases and services paid to other government agencies	1,376,370	99,231
Expenses made on behalf by other ministries	949	127
Expenses made on behalf by other government agencies	2,146	1,969
Computer and IT related expenses	5,131	3,879
Services rendered to other ministries	<u>(103,701)</u>	<u>(218)</u>
Services rendered to other government agencies	<u>(1,752)</u>	<u>(2,440)</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

(b) Board members and key management personnel remuneration

	2020 \$'000	2019 \$'000
Remuneration and other short-term benefits	20,274	19,217
Contributions to defined contribution plan	1,226	1,184
	<u>21,500</u>	<u>20,401</u>

The above includes Board members' allowance of \$158,468 (2019 : \$141,593).

6 CASH AND CASH EQUIVALENTS

	2020 \$'000	2019 \$'000
Cash and bank deposits ⁽ⁱ⁾	<u>191,992</u>	<u>100,566</u>

(i) This included 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 1.93% (2019 : 1.76%) per annum.

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2020 \$'000	2019 \$'000
Deposits	1,689	1,588
Prepayments	3,704	6,188
Other receivables:		
- Operating grants	20,584	10,256
- Ministries and other government agencies	1,635	1,755
- Others	<u>12,433</u>	<u>9,708</u>
	<u>40,045</u>	<u>29,495</u>
Less: Allowance for credit losses	<u>(117)</u>	<u>(117)</u>
Net deposits, prepayments and other receivables	<u>39,928</u>	<u>29,378</u>
Less: Non-current prepayments	<u>(103)</u>	<u>(137)</u>
Deposits, prepayments and other receivables presented as current assets	<u>39,825</u>	<u>29,241</u>

Allowance for credit losses has been measured at an amount equal to ECL. Apart from the above, no impairment allowance is necessary in respect of the remaining receivables after taking into account the historical default experience in which the debtors operate, together with the value of deposits.

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

Movement in the allowance for credit losses:

	2020	2019
	\$'000	\$'000
Balance at beginning of year	117	2
Increase in allowance recognised in profit or loss	-	117
Bad debts write off	-	(2)
Balance at end of year	117	117

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% (2019 : 6.4%) per annum.

	2020
	\$'000
Amount receivable under finance lease:	
Year 1	1,825
Year 2	1,825
Year 3	1,825
Year 4	1,825
Year 5	1,825
Year 6 onwards	<u>18,711</u>
Gross investment in the lease	27,836
Less: Unearned finance income	<u>(9,979)</u>
Present value of minimum lease receivable	17,857

Net investment in the lease analysed as:

Recoverable within 12 months	725
Recoverable after 12 months	<u>17,132</u>
	17,857

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

	2020
	\$'000
Finance income on the net investment in finance lease	<u>1,144</u>

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

Future minimum lease receivable under the financial lease together with the present value of the minimum lease receivable is as follows:

	Future minimum lease <u>receivables</u>	Present value of minimum lease <u>receivables</u>
	2019	2019
	\$'000	\$'000
Amount receivable under finance lease:		
Within one year	1,825	682
In the second to fifth year inclusive	7,302	3,192
After fifth year	<u>20,535</u>	<u>14,665</u>
	29,662	18,539
Less: Unearned finance income	<u>(11,123)</u>	-
Present value of minimum lease receivable	<u><u>18,539</u></u>	<u><u>18,539</u></u>
Less: Amount due for settlement within 12 months (shown under current receivables)		(682)
Amount due for settlement after 12 months		<u><u>17,857</u></u>

9 FINANCIAL ASSETS UNDER FUND MANAGEMENT

	2020	2019
	\$'000	\$'000
<u>Financial assets (liabilities)</u>		
Marketable investments, at market value:		
- Quoted debt instruments	218,889	233,090
- Quoted equity securities	17,860	18,821
- Derivative financial instruments	<u>(2,406)</u>	240
Financial assets at FVTPL	<u>234,343</u>	<u>252,151</u>
Add (Less):		
- Cash balances	10,732	3,960
- Others	<u>43</u>	93
Total financial assets	<u><u>245,118</u></u>	<u><u>256,204</u></u>

Amounts under fund management are classified as financial assets at fair value through profit or loss with the fair value movements taken to profit or loss. The fair values of these investments are based on the closing market price on the last market day of the financial year.

As part of the Board's strategy to manage foreign currency risk, derivative financial instruments such as foreign currency futures and forward contracts were entered into by fund managers appointed by the Board. The gross value of financial assets under fund management denominated in United States dollar amounted to \$138.3m [net of derivatives : \$25.8m] (2019 : \$137.1m [net of derivatives : \$20.1m]) at the end of the reporting period.

During the financial year, fair value loss [net of foreign currency exchange gain] relating to financial assets under fund management amounting to \$2.9m (2019 : fair value gain of \$2.2m [net of foreign currency exchange loss]) was recorded.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$'000	Buildings \$'000	Building improvements \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Electrical installation and air-conditioners \$'000	Infrastructure \$'000	Capital work-in-progress \$'000	Total \$'000
Cost:									
At 1 April 2018	194,583	469,358	28,860	16,178	1,382	29,062	48,739	833	788,995
Additions	50,000	65,885	2,097	2,311	68	2,001	281	6	122,649
Reclassifications	-	833	-	-	-	-	-	(833)	-
Disposals/Written off	-	-	-	(367)	(103)	-	(31)	-	(501)
At 31 March 2019	244,583	536,076	30,957	18,122	1,347	31,063	48,989	6	911,143
Adoption of SB-FRS 116	(244,583)	(65,836)	-	-	-	-	-	-	(310,419)
As at 1 April 2019	-	470,240	30,957	18,122	1,347	31,063	48,989	6	600,724
Additions	-	-	1,851	358	-	141	400	1,672	4,422
Reclassification	-	-	-	-	-	6	-	(6)	-
Disposals/Written off	-	-	(1,079)	(2,676)	(52)	(132)	-	-	(3,939)
At 31 March 2020	-	470,240	31,729	15,804	1,295	31,078	49,389	1,672	601,207
Accumulated depreciation:									
At 1 April 2018	14,460	162,299	20,826	13,655	942	21,126	42,399	-	275,707
Depreciation	5,021	21,108	2,984	1,837	198	4,078	1,538	-	36,764
Disposals/Written off	-	-	-	(346)	(103)	-	(31)	-	(480)
At 31 March 2019	19,481	183,407	23,810	15,146	1,037	25,204	43,906	-	311,991
Adoption of SB-FRS 116	(19,481)	(3,292)	-	-	-	-	-	-	(22,773)
As at 1 April 2019	-	180,115	23,810	15,146	1,037	25,204	43,906	-	289,218
Depreciation	-	16,444	3,294	1,644	179	2,058	1,538	-	25,157
Disposals/Written off	-	-	(1,010)	(2,672)	(31)	(132)	-	-	(3,845)
At 31 March 2020	-	196,559	26,094	14,118	1,185	27,130	45,444	-	310,530
Carrying amount:									
At 31 March 2020	-	273,681	5,635	1,686	110	3,948	3,945	1,672	290,677
At 31 March 2019	225,102	352,669	7,147	2,976	310	5,859	5,083	6	599,152

- (a) Included in buildings and infrastructure are tourism assets held by the Board for the purpose of tourism promotion/development.
- (b) As at 31 March 2019, leasehold land amounting to \$47,162,000 remained unpaid and was included in accruals and other payables (Note 14).

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

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 2019	247,013	74,185	1,783	132	-	323,113
Additions	-	3,422	2,556	15	19	6,012
Adjustments	-	(17)	-	-	-	(17)
Disposals/Written off	(12,436)	(68)	(46)	-	-	(12,550)
At 31 March 2020	234,577	77,522	4,293	147	19	316,558
Accumulated depreciation:						
At 1 April 2019	19,481	3,292	-	-	-	22,773
Depreciation	13,898	16,497	2,030	43	2	32,470
Disposals/Written off	(3,870)	-	-	-	-	(3,870)
As at 31 March 2020	29,509	19,789	2,030	43	2	51,373
Carrying amount:						
As at 31 March 2020	205,068	57,733	2,263	104	17	265,185

The Board leases several assets including leasehold land, commercial units, residential units, office equipment and motor vehicles. The lease terms range from 2 - 99 years. Included in leasehold land and commercial units are tourism assets held by the Board for the purpose of tourism promotion/development.

Approximately one third of the leases for property, plant and equipment expired in the current financial year. The expired contracts were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of \$6,012,000.

Depreciation of residential units amounting to \$2,030,000 is shown as employee benefits expenses under Note 21 while the remaining depreciation of right-of-use assets of \$30,440,000 is shown as a separate line in the statement of comprehensive income.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

12 INTANGIBLE ASSETS

	Computer software \$'000	Development projects-in- progress \$'000	Total \$'000
Cost:			
At 1 April 2018	18,965	129	19,094
Additions	8,856	671	9,527
Reclassifications	129	(129)	-
At 31 March 2019	27,950	671	28,621
Additions	8,185	1,288	9,473
Reclassifications	655	(655)	-
Disposals/Written off	(6,084)	-	(6,084)
At 31 March 2020	30,706	1,304	32,010
Accumulated amortisation:			
At 1 April 2018	11,271	-	11,271
Amortisation for the year	8,049	-	8,049
At 31 March 2019	19,320	-	19,320
Amortisation for the year	6,013	-	6,013
Disposals/Written off	(6,084)	-	(6,084)
At 31 March 2020	19,249	-	19,249
Carrying amounts:			
At 31 March 2020	11,457	1,304	12,761
At 31 March 2019	8,630	671	9,301

13 OTHER INVESTMENTS

	2020 \$'000	2019 \$'000
Unquoted equity shares at FVTOCI	2,076	2,076

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

14 ACCRUALS AND OTHER PAYABLES

	2020	2019
	\$'000	\$'000
Accruals	60,039	61,625
Other payables:		
- Ministries and other government agencies	11,157	58,242
- Others	18,042	15,273
Total accruals and other payables	<u>89,238</u>	<u>135,140</u>
Less: Amount due for settlement after 12 months	(61)	(38,298)
Amount due for settlement within 12 months	<u>89,177</u>	<u>96,842</u>
Total accruals and other payables	89,238	135,140
Add:		
Advances and deposits received (Note 15)	10,238	12,166
Less:		
Provision for employees' unutilised leave	(2,894)	(2,593)
GST payables	(6,934)	(241)
Financial liabilities carried at amortised cost	<u>89,648</u>	<u>144,472</u>

The average credit period for trade payables is 30 to 90 days (2019 : 30 to 90 days).

15 ADVANCES AND DEPOSITS RECEIVED

Included in advances and deposits received are \$82,750 (2019 : \$388,252) received from the Government, which are to be disbursed for designated projects.

16 DEFERRED CAPITAL GRANTS

	2020	2019
	\$'000	\$'000
At beginning of year	212,979	149,182
Capital grants received	884	73,875
Less: Amortisation of deferred capital grant	(16,067)	(10,078)
At end of year	<u>197,796</u>	<u>212,979</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

17 LEASE LIABILITIES

	2020
	\$'000
Maturity analysis:	
1 year	17,890
2 to 5 years	36,492
More than 5 years	529
	<hr/>
Less: Unearned interest	54,911
	<hr/>
	(4,786)
	<hr/>
	50,125

Represented by:

Current	15,771
Non-current	34,354
	<hr/>
	50,125

18 SHARE CAPITAL

	2020	2019	2020	2019
	Number of ordinary shares '000	\$'000	\$'000	\$'000
Issued and paid up:				
At beginning of year	562,565	560,305	562,565	560,305
Equity injection ⁽¹⁾	4,019	2,260	4,019	2,260
At end of year	566,584	562,565	566,584	562,565

⁽¹⁾ Injections of capital in 2019 and 2020 are part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. 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 (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends from the Board.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2020

19 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.

	2020 \$'000	2019 \$'000
Balance at beginning of year	31,147	343,307
Add: Receipts - funds received from the Government	467,383	135,136
Less: Funds disbursed/payable to:		
- External parties	(141,923)	(444,675)
- Other government agencies	(1,404)	(2,621)
Balance at end of year	<u>355,203</u>	<u>31,147</u>
Represented by:		
- Cash balances	355,587	23,758
- Other receivables	199	368
- Trade receivables	-	7,908
- Trade payables	(583)	(441)
- Accruals	-	(446)
	<u>355,203</u>	<u>31,147</u>

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

20 OPERATING INCOME

	2020 \$'000	2019 \$'000
Events-related income	18,455	17,205
Lease income	17,572	7,976
Others	5,862	6,045
	<u>41,889</u>	<u>31,226</u>

21 EMPLOYEE BENEFIT EXPENSES

	2020 \$'000	2019 \$'000
Wages and salaries	69,180	63,854
Contributions to defined contribution plan	8,167	7,641
Other staff benefits	7,237	9,149
Depreciation on residential units	2,030	-
	<u>86,614</u>	<u>80,644</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2020

22 INVESTMENT INCOME

	2020 \$'000	2019 \$'000
Interest income	7,891	7,894
Net fair value gain/(loss) on financial assets under fund management	(3,083)	2,512
Exchange gain/(loss) on financial assets under fund management	227	(213)
Expenses on financial assets under fund management	(471)	(467)
	<u>4,564</u>	<u>9,726</u>

23 OTHER INCOME

	2020 \$'000	2019 \$'000
Interest income	1,349	1,098
Gain on disposal of property, plant and equipment	-	1
Gain on disposal of right-of-use assets	88,236	-
	<u>89,585</u>	<u>1,099</u>

24 OTHER EXPENSES

	2020 \$'000	2019 \$'000
Loss on disposal of property, plant and equipment	73	-
Bad debt written off	4	-
Allowance for credit losses	-	117
Interest expense on lease liabilities	2,712	-
	<u>2,789</u>	<u>117</u>

25 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, Chapter 319A. 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 \$80,093,024 (2019 : \$139,398,189) of unrecognised deferred benefits relating to unutilised deficits to be carried forward to offset against future surplus.

SINGAPORE TOURISM BOARD

**NOTES TO FINANCIAL STATEMENTS
31 March 2020**

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

	2020	2019
	\$'000	\$'000
Balance at beginning of the year	139,398	139,398
Amount utilised in current year	(59,305)	-
Balance at end of the year	<u>80,093</u>	<u>139,398</u>
Benefits on above not recognised at 17% (2019 : 17%)	<u>13,616</u>	<u>23,698</u>

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

26 COMMITMENTS

(a) Capital commitments

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

	2020	2019
	\$'000	\$'000
Amount contracted for capital expenditure	<u>19,326</u>	<u>8,754</u>

(b) Other commitments

During the financial year, the Board paid a total fee of \$768,941 (2019 : \$857,886) 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 2020 are as follows:

	2020	2019
	\$'000	\$'000
Within one year	644	825
In the second to fifth year inclusive	<u>137</u>	<u>421</u>
	<u>781</u>	<u>1,246</u>

(c) In 2019, the Board guaranteed Singapore GP Pte Ltd for a standby letter of credit issued by a bank for the purpose of the payment of the 2019 F1 race franchise fee.

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2020****27 OPERATING LEASE ARRANGEMENTS**The Board as a lessee

Amount recognised in profit or loss relating to leases

	2020
	\$'000
Expense relating to short-term leases	1,842
Expense relating to leases of low value assets	637
	<u>2,479</u>

At 31 March 2020, the Board is committed to \$485,000 for short-term lease and \$277,000 for low valued assets.

Before 1 April 2019

	2019
	\$'000
Minimum lease payments under operating lease included in profit or loss	<u>7,380</u>

At 31 March 2019, the Board had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2019
	\$'000
Within one year	6,154
In the second to fifth year inclusive	8,365
After fifth year	848
	<u>15,367</u>

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2020***The Board as a lessor*

The Board has entered into property leases. These leases typically run for an initial period of one to fifteen years, with an option to renew the lease after that period. Lease income earned during the year was \$15,819,346 (2019 : \$6,536,799).

	2020	
	\$'000	
Maturity analysis:		
Year 1	12,289	
Year 2	11,999	
Year 3	11,770	
Year 4	9,324	
Year 5	1,877	
Year 6 onwards	4,218	
	51,477	

The future aggregate minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables were analysed as follows:

	2019	
	\$'000	
Within one year	12,789	
In the second to fifth year inclusive	41,970	
After fifth year	18	
	54,777	



SINGAPORE TOURISM BOARD

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