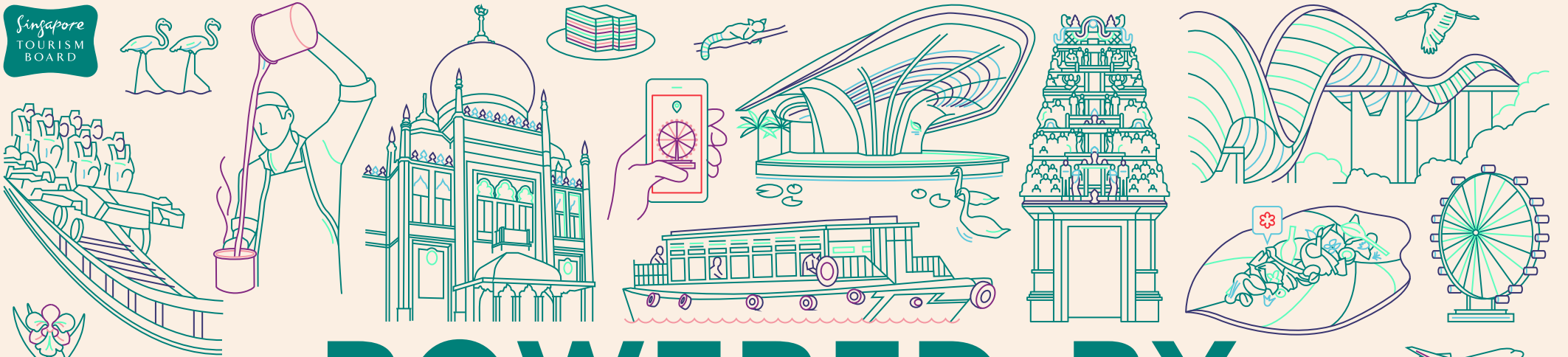
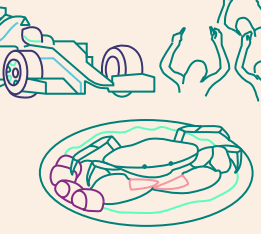
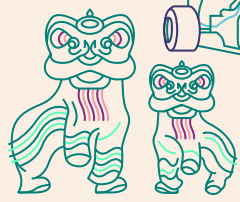
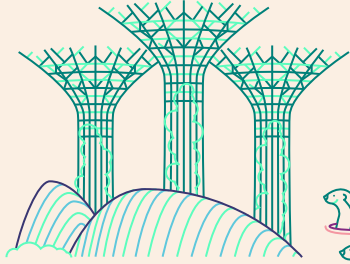
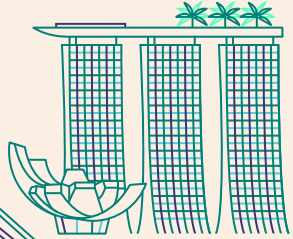
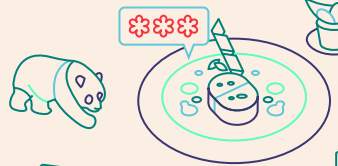
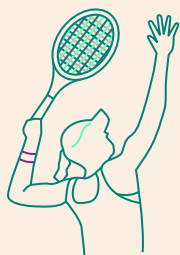
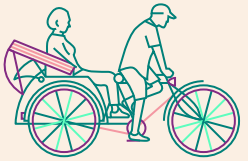
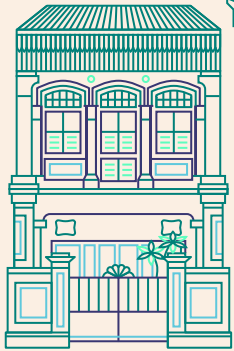


Singapore
TOURISM
BOARD



POWERED BY PASSION

Singapore Tourism Board Annual Report 2016-17





The Singapore Tourism Board (STB)'s new unified brand of *Passion Made Possible* with the Economic Development Board forms the cornerstone of this Annual Report.

Our new brand is an embodiment of the indomitable, never-settling spirit of Singapore and its people - from the pioneers in the early years of nationhood dreaming and striving for the impossible, to today's Singaporeans and residents who continue to realise their dreams and passions in this island-state home.

As part of the *Passion Made Possible* brand, the STB tells the rich and varied stories of our island state and its people, of the passions that bring to life all the wonderful possibilities the country has to offer. It is also the impetus for STB to market Destination Singapore as a place for visitors to share and deepen their passions while they are here, and to partner industry partners and stakeholders to originate and implement relevant initiatives.

**This Annual Report is thus STB's story of *Passion Made Possible*.
Read on to find out more about our work.**



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SkillsFuture Study Awards

The study awards support early to mid-career Singaporeans to develop and deepen their specialist skills to be more relevant and future-ready.



People^{SG}



I became a tourist guide nine years ago, and I realised it was more fun than I had thought. I got to meet a lot of interesting people from all over the world. The job is great, with flexible working hours and no boss, but that means you're responsible for your growth.

Jane Goh

Recipient of the SkillsFuture Study Award for Tourist Guide Sector



People

ABOUT SINGAPORE TOURISM BOARD



#loveit!

#dotherightthing!

#everyone matters

OUR PASSIONATE TEAM

Over 550 Passionate Individuals Working towards a Common Goal

Tasked with nurturing our vibrant tourism sector, the Singapore Tourism Board (STB) is supported by a dynamic team of dedicated and innovative professionals. With strategic long-term goals set by its Board of Directors and Senior Management, the STB helps shape a vibrant Destination Singapore that inspires pride and passion, and powers possibilities for the nation's growth.



ABOUT SINGAPORE TOURISM BOARD

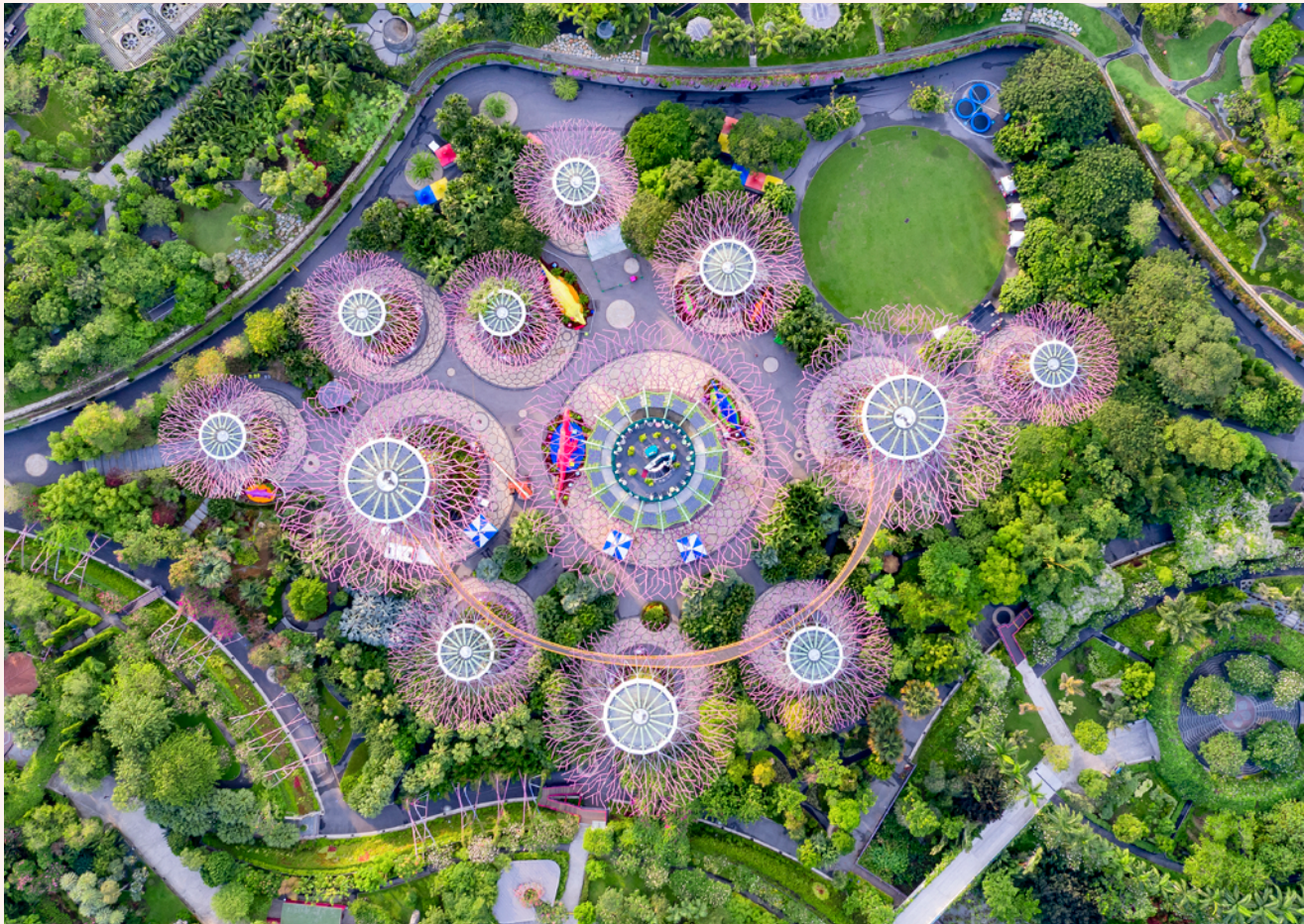
The STB is a statutory board under the Ministry of Trade and Industry of Singapore. It is the lead development agency for tourism, one of Singapore's key economic sectors. Together with industry partners and the community, it shapes a dynamic Singapore tourism landscape, and brings the *Passion Made 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.



People

ABOUT SINGAPORE TOURISM BOARD



VISION

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



MISSION

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

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 views 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

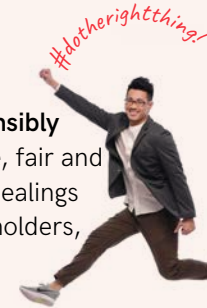
We endeavour to make a difference. We believe in making wise decisions in every circumstance, even if it means taking calculated risks in difficult or unclear situations.



INTEGRITY

Behave Responsibly

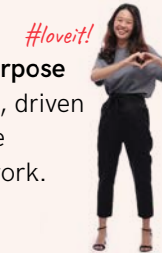
We are reliable, fair and honest in our dealings with our stakeholders, partners and colleagues. We uphold the Board's reputation.



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.

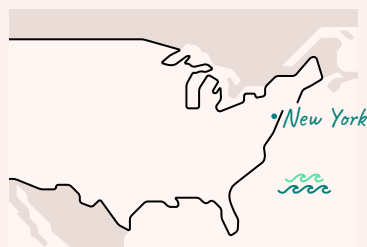
Learn as a Team

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



Reaching for 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



EUROPE

United Kingdom (London)

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

France (Paris)

Singapore Tourism Board
Marketing Representative
Interface Tourism France
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 & GO UP Communication
Partners
Fabio Filzi, 27
20124 Milan, Italy

Russia (Moscow)

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



GREATER CHINA

China (Beijing)

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

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

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

China (Chengdu)

Singapore Tourism Board
(Singapore Centre Chengdu)
21F, Tower 2, Raffles City
Chengdu
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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

Taiwan (Taipei)

Singapore Tourism Board
Marketing Representative
PR Trends International
Marketing
3F No. 29 Sec 1 An Ho Rd
Taipei 106, Taiwan

People

ABOUT SINGAPORE TOURISM BOARD Reaching for the World



NORTH ASIA

Japan (Tokyo)

Singapore Tourism Board
#1407 Marunouchi Building
2-4-1 Marunouchi,
Chiyoda-ku
Tokyo 100-6314, Japan

Korea (Seoul)

Singapore Tourism Board
9th Floor Kyobo Life Insurance
Co. Building
1, Jongno 1-ga,
Jongno-gu, Seoul
03154, 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
The Walshe Group
Ms Jo-Vella
jo.vella_stbvic@walshegroup.com



SOUTHEAST ASIA

Malaysia (Kuala Lumpur)

Singapore Tourism Board
Unit 6-3, Level 6
Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Thailand & Myanmar (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, Cambodia & Laos (Ho Chi Minh City)

Singapore Tourism Board
#1301B Centec Tower
72-74 Nguyen Thi Minh Khai
District 3
Ho Chi Minh City, Vietnam

Indonesia (Jakarta)

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

Indonesia (Surabaya)

Singapore Tourism Board
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



SOUTH ASIA, MIDDLE EAST & AFRICA

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
Eros Corporate Tower
4th Floor, Unit No. 401A,
Nehru Place
New Delhi 110019, India

India (Chennai & Bangalore)

Marketing Representative
TRAC Representations (I) Pvt Ltd

Chennai

C/B 10, 1st Floor,
Gemini Parsn Complex,
Nungambakkam Chennai
600006, India

Bangalore

348, Amar Jyothi Layout,
Behind Trinity Golf Apartment
Domlur
Bengaluru 560071, India

United Arab Emirates (Dubai)

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

THE STB'S MANAGEMENT



The future success of Singapore as a destination very much depends on how we can leverage the various challenges ahead and turn them into opportunities. The past year has shown us how resilient and collaborative the tourism sector can be in addressing obstacles.

Mr Chaly Mah 
Chairman

A Welcome Chat with STB's New Chairman

🗨️. Congratulations on your appointment as Chairman of STB.

Thank you, it's an honour. Before we go on, I'd like to first extend my appreciation to my predecessor, Mr Chew Choon Seng, for guiding STB so ably in the past six years. As Chairman, he played a key role in shaping Singapore's tourism strategies to make Singapore a choice destination for both leisure and business travellers. I look forward to building on Choon Seng's good work.

I would also like to thank ex-Board Members Jessica Tan and Deborah Ong, who stepped down in Dec 2016, for their valuable contributions, and welcome new Board Members: Mr Allen Law, Ms Joanna Flint, Mr Mohamad Saiful Saroni and Mr Prasad Menon.¹

¹ Ms Joanna Flint, Mr Allen Law, Mr Prasad Menon and Mr Mohamad Saiful Saroni were appointed new board members of the STB with effect from 1 January 2017.

People

THE STB'S MANAGEMENT A Welcome Chat with STB's New Chairman

Q. Speaking of good work, 2016 was a record year for the tourism sector. Your thoughts?

The tourism sector was one of the bright spots in Singapore's economy last year. We welcomed a record 16.4 million international visitor arrivals (+8.0%) while tourism receipts grew to S\$24.6 billion (+13.0%). We are heartened to achieve this positive outcome despite the Zika outbreak in the second half of 2016, which affected travel sentiments in a few key markets such as China, Japan and South Korea.

Continued success is not a given, however. We will continue to face headwinds and challenges arising from political and economic uncertainties around the world. The STB must remain committed to sustaining our competitiveness and growth by



continuing to improve Singapore's tourism products and experiences and raise industry capabilities.

I am glad to see our range of experiences continuing to diversify, for example, with the opening of the first indoor family edutainment centre in Singapore, "KidZania Singapore" in April 2016. Beyond new attractions, the STB continues to prioritise and support the rejuvenation of existing attractions, such as the ArtScience Museum's landmark permanent exhibition "FUTURE WORLD: Where Art Meets Science", where it features high-tech artworks and interactive digital experiences. Singapore's appeal as a cruise destination is further strengthened with international cruise brands like Dream Cruises and TUI choosing to homeport here. The event calendar also remains very vibrant with rich offerings such as Ultra Singapore, Christmas Wonderland, Singapore Toy Game and Comic Convention and the HSBC World Rugby Sevens.

The future success of Singapore as a destination very much depends on how we can leverage the various challenges ahead and turn them into opportunities. The past year has shown us how resilient and collaborative the tourism sector can be in addressing obstacles.

2016: Record Year for Tourism Sector



16.4 million
International Visitor Arrivals



s\$24.6 billion
Tourism Receipts

Q. What opportunities do you foresee ahead for the tourism sector?

There are a few. As a start, while global economic and political uncertainties will probably persist, the projections are for positive tourism growth in the Asia-Pacific region. Based on preliminary submissions from ASEAN member states, visitor arrivals for 2016 is expected to reach an estimated 116 million, a growth of 6.5% from 2015. Intra-ASEAN travel alone accounted for 43% of total international arrivals in 2015. This rise in middle-class and taste for travel is part of the growth engine for Asia-Pacific, and portends well for Southeast Asia's travel and tourism industry as a whole. This will benefit Singapore's tourism sector and could continue to do so in the next few years.

As a region, Southeast Asia is also doing more to tap travel growth trends. At the 2017 ASEAN² Tourism Forum hosted by Singapore in January, ASEAN members discussed initiatives to develop tourism in the region collectively. The Visit ASEAN@50 Golden Celebration campaign was also launched to showcase the region's rich diversity, and to promote ASEAN as a single tourism destination, which will help put our region in the world's mindshare.

²ASEAN refers to the Association of Southeast Asian Nations.

People

THE STB'S MANAGEMENT

A Welcome Chat with STB's New Chairman

Many countries in Southeast Asia boast fast-growing middle-classes. As they become more affluent, they will want to travel and see more of the world. To facilitate that, ASEAN members are working to create a strong foundation of a vibrant tourism landscape by reducing barriers, red tape and enhancing air connectivity. The more flights there are, and the more affordable they become, the more people are motivated to travel.

Cruise tourism presents another strong growth area. More port infrastructure would need to be developed around the region to allow for more diverse cruise itineraries and to receive bigger and newer ships. By 2035, the volume of cruise passengers in Southeast Asia will reach

approximately 4.5 million. With interest in cruising in this region already growing, I hope to see more tourism stakeholders collaborating more closely to seize and realise opportunities.

Q. Moving forward, what do we need to do?

The primary goal is to ensure Singapore remains an attractive business and leisure destination. To sustain the vitality and growth of the industry, we must continue to develop quality tourism products and visitor experiences. We have established a good foundation over the years with the development of major projects such as Gardens by the Bay and the two integrated resorts.

Come 2023, the Mandai area, with its existing wildlife attractions of the Zoo, Night Safari and River Safari, is envisioned to become a unique integrated precinct with nature-themed attractions for recreation and education, and green public spaces for Singaporeans and visitors alike to enjoy and appreciate.

Strengthening the industry's productivity and competitiveness is another key area. Fresh and exciting ideas are critical for us to continually rejuvenate both hardware and software. To achieve this, we'll need to unlock our innovation potential. To support industry efforts, the STB announced the allocation of an additional S\$700 million to the third tranche of the Tourism Development Fund (TDF). This will help to support product development and the adoption of technology and innovation to improve productivity.

Another key priority is on boosting manpower capability through the Hotel Sectoral Manpower Plan under the SkillsFuture movement, and initiatives like the Hotel Industry Transformation Roadmap. By doing so, we can raise the quality of our tourism workforce collaboratively with relevant stakeholders in a holistic manner.

I am confident that the collective efforts of STB and the industry, together with support from our fellow Singaporeans, will help us ride the wave of opportunities and power the next phase of growth.



A Moment with the Chief Executive

Q. The STB exceeded its tourism forecasts for 2016. How would you interpret the results?

When we forecasted 2016 tourism performance, we had balanced opportunities from the projected positive growth in Asia-Pacific with the anticipated challenges and headwinds. It's thus satisfying that we outperformed the 2016 forecasts and achieved record results, more so when we saw Tourism Receipts growing faster than Visitor Arrivals.

This strong performance was due in no small measure to the strong support from our Singapore industry stakeholders, and our marketing efforts and collaborations with industry partners in key markets.

By being yield-driven in our marketing approach, we attracted quality travellers from major cities in top markets like Indonesia, India and Australia, and they spent more on shopping, dining and accommodation.

We see this as our pursuit of Quality Tourism coming to fruition.



This new unified brand, Singapore – Passion Made Possible, has a distinct, singular positioning across markets and audiences. With this brand, we can now tell a fuller Singapore story beyond tourism – in line with the first thrust of STB's marketing strategy to create an authentic brand story.

Mr Lionel Yeo
Chief Executive



Q. What are STB's plans for continued Quality Tourism growth?

Partnering industry stakeholders will continue to be critical in our efforts to sustain and support the growth of tourism in the long term.

First of all, it is essential that the local tourism sector raises its capabilities further and be more competitive. We launched the SkillsFuture Study Awards in October 2016 for the hotel, MICE, travel agents and tourist guides industries. With these awards, we aim to deepen the skills of the tourism workforce while helping employers nurture their uniquely Singaporean core.

We also secured SkillsConnect funding support to boost our tourist guide training development. Besides working with 12 training providers to develop and launch 26 new Professional Development Courses for tourist guides, the STB also held the inaugural Tourist Guide Recognition Awards in May 2016, where we celebrated the contributions of our tourist guides with 1,166 long service awards and 23 quality guiding awards.

Secondly, as more travellers seek immersive and differentiated experiences, it is critical that we refresh our destination offerings. We do this by collaborating with the industry and tapping on innovative ideas to the development of new

STB's Efforts to Promote Quality Tourism:



Launch of Experience Step-Up Fund Over 150 Applications since 2015



October 2016

Launch of SkillsFuture Study Awards

May 2016

Launch of SkillsConnect Fund 26 New Professional Development Courses for Tourist Guides

May 2016

Tourist Guide Recognition Awards 1,166 Long Service Awards and 23 Quality Guiding Awards

tourism experiences that will enhance the overall experience of our visitors. One of our initiatives to support this front is the Experience Step-Up Fund, which has received over 150 applications since its launch in 2015. As of March 2017, about a third of the projects were awarded the grant or endorsed for support. Some of the projects that we have supported include Betel Box's Singapore Sideways Vespa Tours, a unique sightseeing-adventure tour on a Vespa Sidecar, and CRAVE! Singapore, a travel agent that specialises in customisable culinary tours.

Besides developing new tourism hardware and software, the STB also continues to rejuvenate existing precincts, attractions and products in close partnership with relevant stakeholders. For this, we used the Leisure Event Fund to support a wide range of leisure events, ranging from festival light-ups in key cultural precincts such as Chinatown and Little India, to new lifestyle and entertainment events such as Ultra Singapore, which put Singapore on the map as the only country in Southeast Asia to host a full-fledged edition of the world's premier electronic dance music event.

@. What about the marketing front? How will some key trends like digital disruption impact the STB's marketing strategy, at least in the medium-term?

The marketing landscape is changing rapidly. Consumers are increasingly discerning and digitally savvy. The digital space gives them access to information and thousands of options. Hence, early on, we saw the need for a bold marketing strategy to plug gaps and leverage new trends and technology to compete for consumers' attention and serve up content that resonates with their needs.

In April 2016, STB unveiled a medium-term marketing strategy: "Of Stories, Fans and Channels". Its main focus is on collaborating with our partners to better position ourselves for long-term sustainable growth.

We identified three strategic thrusts:

- Telling a Great Story: The first thrust is about telling a great Singapore story. We saw the need to tell better stories to attract consumers' attention by tapping into the latest trends and conversations to create richer Singaporean content. One of the key initiatives under here was the new unified Singapore - *Passion Made Possible* brand just launched on 24 August 2017.

“We look forward to hearing more stories of *Passion Made Possible*, of Singaporeans who are forging new possibilities through their drive, ingenuity and a never-settling spirit.”

We also piloted a Destination Newsroom initiative to respond quickly to the most current conversations taking place in the social space. This created several well-received social media posts that will help to increase brand affinity in the long run.

- Targeting the Right Fans: It is critical to get the right fans for the story we would like to tell. To do so, we have defined our target audience into five distinct customer segments with distinct personas: Early Careers, Families with Young Kids, Established Careers, Active Silvers and Business Event Visitors. In terms of our market portfolio, we've invested in high-growth markets like Myanmar and deepened penetration in key long-haul markets like Germany. This has paid off handsomely with 8 and 15% year-on-year growth in visitors from Myanmar and Germany respectively.
- Enhancing Our Delivery: This thrust is about delivering our story to the right fans. We have to ensure the delivery of the right content, at the right time, and at the right place to generate better leads for greater rates of conversion. For the right content to be delivered, we first need to consider how to connect information and services with supporting businesses in this

journey. And the best way to do so is by aggregating and exchanging content and services; and providing timely data analytics and insight reports for our industry stakeholders. STB is currently building two platforms that would harness data and technology to support future growth: a data analytics engine that facilitates decision-making for better tourism outcomes and a central one-stop repository aggregating key tourism information and services to enable visitors to navigate up-to-date information in real-time.

🗣️ **Tell us more about the new brand and how it aligns with this marketing strategy.**

Following the recent SG50 celebrations, it's clear that a distinct Singaporean identity is emerging.

This gives us the confidence to develop a destination brand that reflects who we are as a country and what we stand for. We partnered with the Singapore Economic Development Board (EDB) to create a unified brand that sends a consistent message to Singaporean and international audiences.

This new unified brand, Singapore – *Passion Made Possible*, has a distinct, singular positioning across

markets and audiences. With this brand, we can now tell a fuller Singapore story beyond tourism – in line with the first thrust of STB's marketing strategy to create an authentic brand story.

Beyond the functional core strengths Singapore is already well-known for – safety, cleanliness, ease, convenience – we are now putting forward a brand that captures the attitude and spirit of Singapore, a place shaped by its people, and driven by their passions and determination to constantly pursue new possibilities and reinvention.

We look forward to hearing more stories of *Passion Made Possible*, of Singaporeans who are forging new possibilities through their drive, ingenuity and a never-settling spirit.

A Tribute to the STB's Former Chairman, Mr Chew Choon Seng

Mr Chew Choon Seng was appointed Chairman of the Singapore Tourism Board (STB) on 1 January 2011, a position he held until his term ended on 31 December 2016.

From the beginning, he promoted a culture of openness, teamwork and debate, and insisted on high standards of corporate governance. Mr Lionel Yeo, Chief Executive STB, recalls Mr Chew's impromptu visits to places like Fort Canning Park, Lau Pa Sat, Chinatown Food Street and even to the STB's regional office in Tokyo, "teaching us that good leaders always keep in touch with what is happening on the ground."

Under Mr Chew's stewardship, the STB made steady progress towards its goal of Quality Tourism, with tourism receipts growing 30 per cent from \$18.9 billion in 2010, to \$24.6 billion in 2016. Over the same period, international visitor arrivals grew 41 per cent from 11.6 to 16.4 million.

During his tenure, STB worked with key partners to launch new attractions like Gardens by the Bay and River Safari. The Marina Bay Cruise Centre Singapore was opened in 2012, allowing Singapore to be the homeport of choice for the world's largest cruise ships. Together with the refurbished Singapore Cruise Centre and STB's business



He built a strong and well-functioning board that collectively imparts invaluable insights and advice.

Mr Lionel Yeo
Chief Executive



I marvel at his fire and passion when he advocates doing the right thing and doing what is proper.

Melissa Ow
Deputy Chief Executive



Mr Chew Choon Seng
Ex-Chairman

People

THE STB'S MANAGEMENT

A Tribute to the STB's Former
Chairman, Mr Chew Choon Seng

development efforts, this laid the foundation for strong growth in cruise tourism in this region.

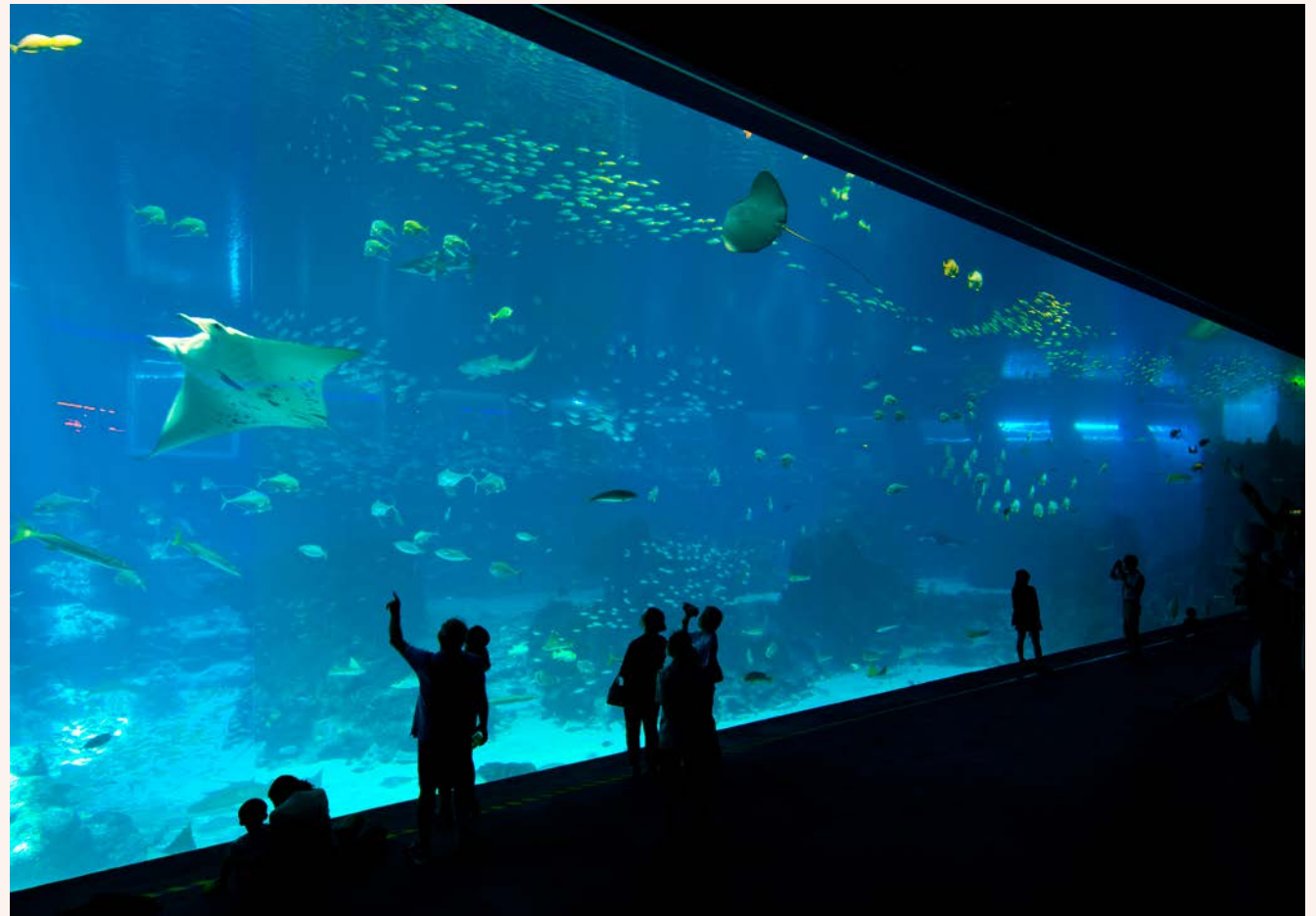
The STB forged strategic partnerships with key trade partners in our important source markets, as well as with Changi Airport Group and Singapore Airlines, to promote the growth of visitor arrivals and tourism spend.

Mr Chew was also a firm supporter of positioning Singapore as a leading destination in Asia for the arts and entertainment, and world-class sporting events such as the BNP Paribas WTA Finals Singapore and the HSBC World Rugby Sevens Series.

Within the STB, Mr Chew strongly supported technology transformation efforts to enable the STB to leverage data to better understand visitors' needs, and to deliver a more seamless visitor-centric experience.

These accomplishments have made Singapore a much more interesting and vibrant place not just for visitors, but also for Singaporeans and residents.

"I marvel at his fire and passion when he advocates doing the right thing and doing what is proper," says Melissa Ow, the STB's Deputy Chief Executive. "I especially appreciate and admire his equanimity and calmness which he's acquired over many years of bearing witness to landmark changes in Singapore and the corporate world."



To Mr Lionel Yeo, Mr Chew's innate understanding of the relationship between the board of directors and management meant that the guidance he provided management over the years was clear and precise.

"He built a strong and well-functioning board that collectively imparts invaluable insights and advice.

He taught us how to strike a good balance between informality and getting formal business done. He also taught us how to maintain high standards of governance, while pursuing innovative projects that push our tourism agenda."

Board of Directors



Mr Chaly Mah

Chairman

Mr Chaly Mah had served in Deloitte for over 38 years. Prior to his retirement on 31 May 2016, he was the Vice Chairman of

Deloitte's 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 – areas of expertise that will be invaluable to the STB. Mr Mah is currently the Chairman of Netlink NBN Management, the Singapore Accountancy Commission, and the National University of Singapore's Business School Accounting Advisory Board. He is also a board member of the National University of Singapore's Board of Trustees, the Singapore Economic Development Board, and Capitaland Limited.



Mr Lionel Yeo

Board Member

Mr Lionel Yeo assumed the position of Chief Executive of the STB on 1 June 2012. He was formerly the Dean and CEO of Singapore's Civil Service College, and Deputy Secretary (Development) in the Public Service Division of the Prime Minister's Office.

Mr Yeo has been an officer with the Singapore Administrative Service since 1996. He previously served in the Ministry of Trade & Industry, the Ministry of Finance, the Ministry of Information and the Arts, and the Ministry of Community Development. He serves on the boards of the Sentosa Development Corporation, and Mandai Park Holdings Pte Ltd and on the Board of Governors of Raffles Institution.

He has a BSc in Economics from the London School of Economics, and an MBA from the Massachusetts Institute of Technology's Sloan Fellows Programme.



Mr Aaron Boey

Board Member

Mr Aaron Boey is the Group Chief Executive Officer of Eu Yan Sang International (EYSI), a leader in the health and wellness sector, with a unique heritage in Traditional Chinese Medicine. He was formerly the Executive Vice President and President, Asia-Pacific for Levi Strauss & Co., where he was responsible for the commercial operations of all the company's brands in the region.

In addition, Mr Boey was also President, Global Denizen™ brand and a member of the company's worldwide leadership team. Prior to joining Levi Strauss & Co., he held senior-level marketing, commercial and general management positions in large Asian and foreign multinational companies in the consumer goods and retail industries including Asia Pacific Breweries and Philips Consumer Electronics.

Mr Boey served on the Singapore National Productivity and Continuing Education Council from 2010-2016. He was also on the International Advisory Panel of the Institute on Asian Consumer Insight from 2010-2015. He is currently on the Advisory Board of SMU (Singapore Management University) Academy.

People

THE STB'S MANAGEMENT Board of Directors



Mr Allen Law

Board Member

Park Hotel Group owns and manages 16 hotels across Singapore, Malaysia, Indonesia, Maldives, Hong Kong, China,

South Korea, Japan and Australia. As Chief Executive Officer, Mr Allen Law leads the strategic management and expansion of the Group's properties under the luxury "Grand Park", and upscale "Park Hotel" and select service midscale "Destination" brands. Since joining the Group in 2004, Mr Law has been focused on growing the Group's portfolio, building its brands and strengthening its talent and operational capabilities.

While the Group expands through acquisitions and hotel management services, the hotels seek to extend the service philosophy of providing "Loving Hospitality" through service delivered from the heart to all customers, guests and the community. In recognition of its business and service excellence, Park Hotel Group was honoured Best Regional Hotel Chain for five consecutive years from 2012 to 2016, amongst other accolades.



Mr Alvin Lim

Board Member

Mr Alvin Lim is Director for International Relations at the Singapore Ministry of Finance, which manages bilateral economic relations and multilateral engagements with institutions such as ASEAN, the IMF, the World Bank, the Asian Development Bank, and the Asian Infrastructure Investment Bank.

Prior to his current position, he served at the Ministry of Manpower, the Ministry of Trade and Industry, the Ministry of Foreign Affairs, where he was the Deputy Chief of Mission at the Singapore Embassy in Washington DC.

Mr Lim was educated at Oxford University, England, where he read philosophy, politics and economics. He also has an MBA in Strategy and Finance from the Yale School of Management. He was an International Congressional Fellow at the Brookings Institution, and a Senior Executive Fellow at Harvard University's Kennedy School of Government.



Ms Christina Ong

Board Member

Ms Christina Ong is Co-Chairman and Senior Partner of Allen & Gledhill. Ms Ong's areas of practice include banking, securities offerings, securities regulations, investment funds, capital markets, and corporate finance. She has been involved in a broad range of debt and equity issues and she also provides corporate regulatory and compliance advice, particularly to listed companies.

People

THE STB'S MANAGEMENT Board of Directors

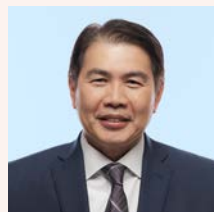


Ms Joanna Flint

Board Member

Ms Joanna Flint has been with Google since 2009, and is now the Managing Director of Google Asia Pacific's Agency Business, where she is responsible for the revenue, commercial strategy and strategic partnerships with Google's agencies across Asia Pacific.

Ms Flint was a Senior Consultant at OgilvyOne Asia-Pacific from 2004 to 2008. Before that, she worked in a range of global commercial and marketing positions with British Airways from 1997 to 2001, and as a Global Sales and Digital Marketing Manager with Singapore Airlines from 2001 to 2004.



Mr Lim Ming Yan

Board Member

Mr Lim Ming Yan is President & Group Chief Executive Officer, and Director of CapitaLand Limited. He is also the Deputy Chairman of

CapitaLand Mall Trust Management Limited, CapitaLand Commercial Trust Management Limited, CapitaLand Retail China Trust Management Limited and Ascott Residence Trust Management Limited. He is also Director of CapitaLand Hope Foundation, the Group's philanthropic arm.

Mr Lim is a Director of Business China, an organisation that promotes bilingualism and biculturalism between Singapore and China. Mr Lim is also the Chairman of Workforce Singapore, a statutory board set up under the Ministry of Manpower to promote the development, competitiveness, inclusiveness, and employability of all levels of the workforce.

Mr Lim was Chief Operating Officer of CapitaLand from May 2011 to December 2012 and Chief Executive Officer of The Ascott Limited from July 2009 to February 2012. Prior to joining Ascott, he was Chief Executive Officer of CapitaLand China Holdings Pte Ltd from November 2000 to June 2009, responsible for growing CapitaLand into a leading foreign real estate developer in China.

Mr Lim obtained first class honours in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom in 1985. He attended the Advanced Management Program at Harvard Business School in 2002.



Mr Mohamad Saiful Saroni

Board Member

Mr Mohamad Saiful Saroni has been in the audit profession for more than 15 years, in Singapore and overseas, including a three-year secondment to the PwC US Firm, San Francisco Office. He has extensive experience in providing professional accounting and assurance services to both multinationals and conglomerates.

Mr Saroni also specialises in the financial audits and internal control audits of various clients in the energy, transport & logistics and technology sectors, and has valuable experience in managing cross-border audits of large, complex clients. He is also involved in statutory board audits in Singapore.

He is a Chartered Accountant in Singapore with a certificate for Practice, as well as a member of the American Institute of Certified Public Accountants.

Mr Saroni also serves on the Boards of Building and Construction Authority, Singapore Anti-Narcotics Association and Mercy Relief. He is a member of Woodlands Citizens' Consultative Committee, and is also an audit committee member of Persatuan Pemudi Islam Singapura.



Mr Ng Lang
Board Member

Mr Ng Lang was appointed the Chief Executive Officer of the Jurong Town Corporation on 1 September 2017. Prior to this, he was CEO of Urban Redevelopment Authority from 2010 to 2017, and CEO of the National Parks Board from 2006 to 2010, where he played a key role in shaping Singapore's urban environment.

Mr Ng had previously served in various capacities in Singapore's public service, including the Singapore Foreign Service and the public healthcare sector. He was awarded the NTUC May Day Medal of Commendation Award in 2009.



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 Imperial Chemical Industries and served for 20 years, followed by another 11 years at Nagarjuna Group. In October 2000, he took over as the Managing Director of Tata Chemicals. In October 2006, he became 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.

He subsequently served on several Tata Boards. He was the first Chairman of Tata-Singapore Airlines in India.

Mr Menon 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.

He retired from all Tata Boards in January 2016, and currently serves as a Director on the Boards of Axis Bank, SKF India, Sanmar Group, and Singapore-based infra-fund Daestrum Capital.

Mr Menon is also involved with the following development agencies - Chairman of the Wildlife Trust of India, Member of the Governing Council of Centre for Environmental Education, and Head Held High (a skilling initiative).



Mr Quek Swee Kuan
Board Member

Mr Quek Swee Kuan is the Chief Executive Officer of the Sentosa Development Corporation (SDC) where he steers the vision and development of Sentosa Island as a leading leisure and lifestyle destination in Singapore.

Prior to joining the SDC in October 2015, Mr Quek was Deputy Managing Director at the Economic Development Board (EDB), where he took on leadership positions covering a wide range of portfolio that included Global Operations, Marketing & Communications, Industry Development and Investment Promotion, as well as Planning and Policy. At the EDB, he played a key role in formulating strategies aimed at attracting foreign investments into Singapore, and helped elevate Singapore's stature as an important global player in various industries, including interactive digital media, and lifestyle and consumer business.

Mr Quek was the STB's Deputy Chief Executive from February 2007 to March 2009. During that time, he led the STB's network of international offices in working with foreign tourism players to brand and market Singapore as an attractive and compelling destination for leisure, business, education and healthcare services to international travellers.

Senior Management



Mr Leong Yue Kheong, Assistant Chief Executive, Special Duties retired from service with effect 1 April 2017.

Business Groups



¹The Internal Audit reports functionally to the Chairman of the Audit and Risk Committee (ARC) and administratively to the Chief Executive.

²Ms Dong Limin was appointed Head, Financial Management & Advisory on 10 July 2017.

Ms Patricia Tan, Head, Finance is no longer in service effective 1 October 2017.

Ms Melissa Ow
Deputy Chief Executive



Ms Ranita Sundramoorthy
Director,
Attractions,
Dining & Retail



Ms Serene Tan
Director,
Lifestyle Precincts
Development



Mr Kenneth Lim
Director,
Cultural Precincts
Development



Ms Jeannie Lim
Executive Director,
Conventions, Meetings &
Incentive Travel



Mr Andrew Phua
Director,
Exhibitions &
Conferences



Ms Carrie Kwik
Executive Director,
Arts, Entertainment &
Tourism Concept Development

EXPERIENCE DEVELOPMENT GROUP

Ms Jean Ng
Director,
Sports





¹Mr Poh Chi Chuan was appointed Director, Digital Transformation on 7 August 2017.

²Ms Shameem Mustaffa holds the title Chief Data Officer, Data Governance & System with effect 7 August 2017.

People

THE STB'S MANAGEMENT
Business Groups



¹Ms Low See Peng holds the title Chief Representative Greater China & Regional Director, Eastern & Southern China, Hong Kong, Macau and Taiwan with effect 1 October 2017.

²Ms Juliana Kua was appointed Regional Director, Northern & Western China on 1 October 2017.







Michelin Guide

The guide showcases the best of Singapore's food offerings.

Partnerships^{SG}



The extent and high quality of Singapore's culinary scene, which is among the most dynamic in Asia, completely won us over. The city is a cultural and commercial crossroads, its gastronomy is enriched by influences from all over Asia, which makes it particularly attractive to foreign chefs.

Michael Ellis
International Director
of Michelin Guides



16.4 million Visitors

A slew of awards and a year of positive numbers – 8% year-on-year growth to reach record visitor arrivals of 16.4 million and 13% year-on-year growth to reach tourism receipts of S\$24.6 billion – testify to the vitality of Singapore’s tourism sector, as well as the STB’s passionate drive to develop award-winning products and engaging visitor experiences that help build sustainable growth.

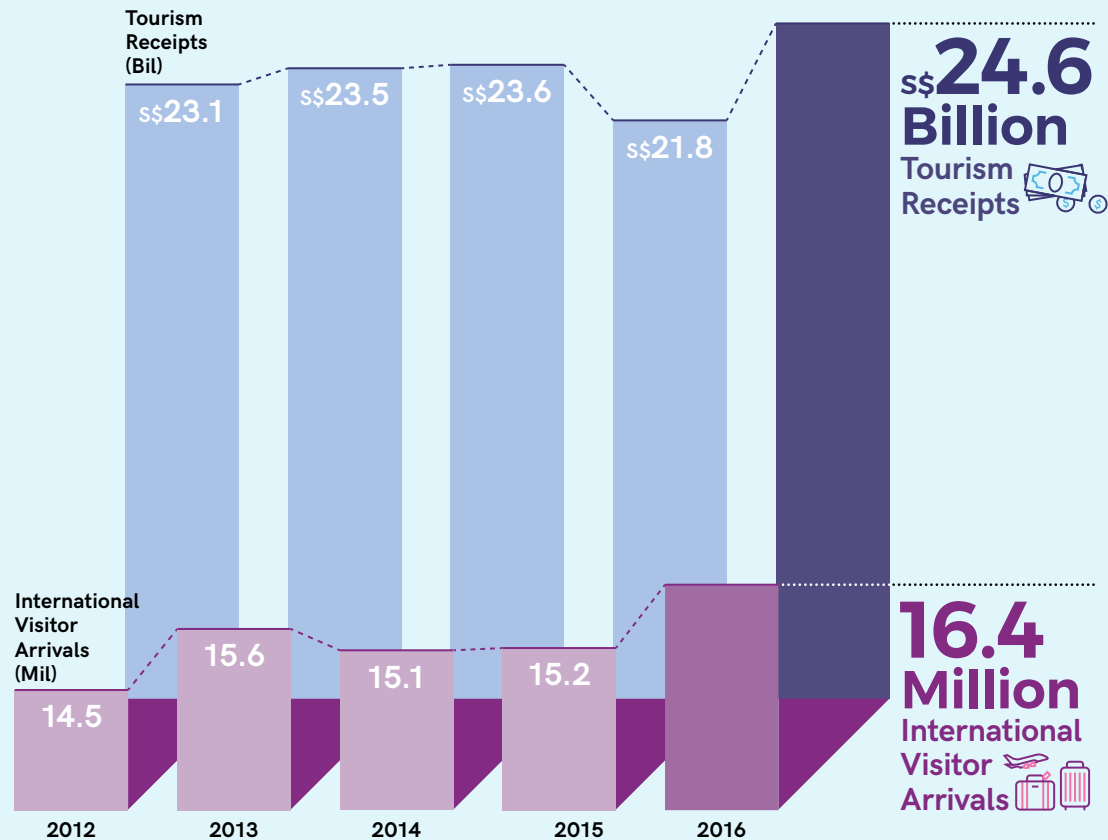


TOURISM SECTOR PERFORMANCE 2016

Overview

2016 was a record year, exceeding forecasts with strong results. Tourism Receipts reached S\$24.6 billion while Visitor Arrivals hit nearly 16.4 million, which represented an 8% uptick on the previous year, despite the slight dampening effect of the Zika outbreak in the second half of 2016. Year-on-year growths were recorded across almost all the major tourism metrics including Shopping and Accommodation.

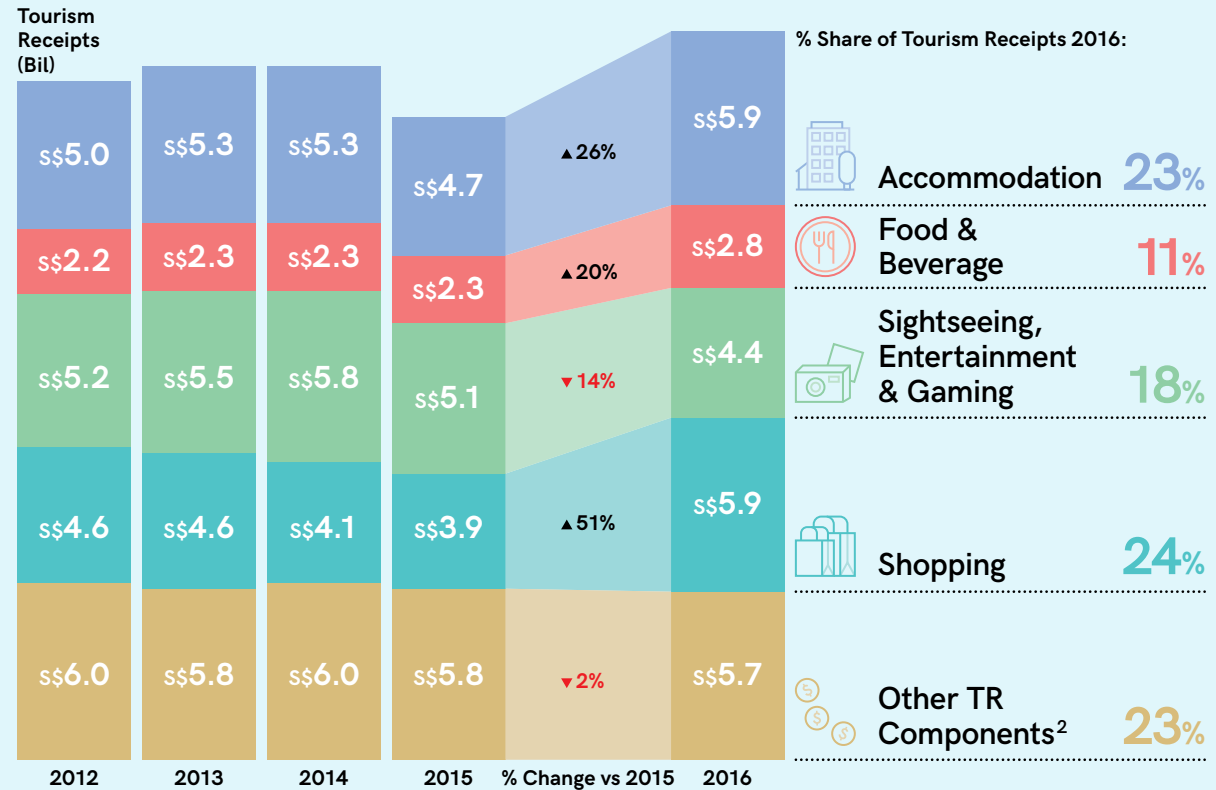
TOURISM RECEIPTS AND INTERNATIONAL VISITOR ARRIVALS



Tourism Receipts¹ by Major Components

January to December 2016

The strong Tourism Receipts were boosted by the 16.4 million international Visitor Arrivals, alongside the changing profile of visitors who spent more on Shopping (+51%), Accommodation (+26%), and Food and Beverage (+20%), though Sightseeing, Entertainment and Gaming recorded a 14% dip.



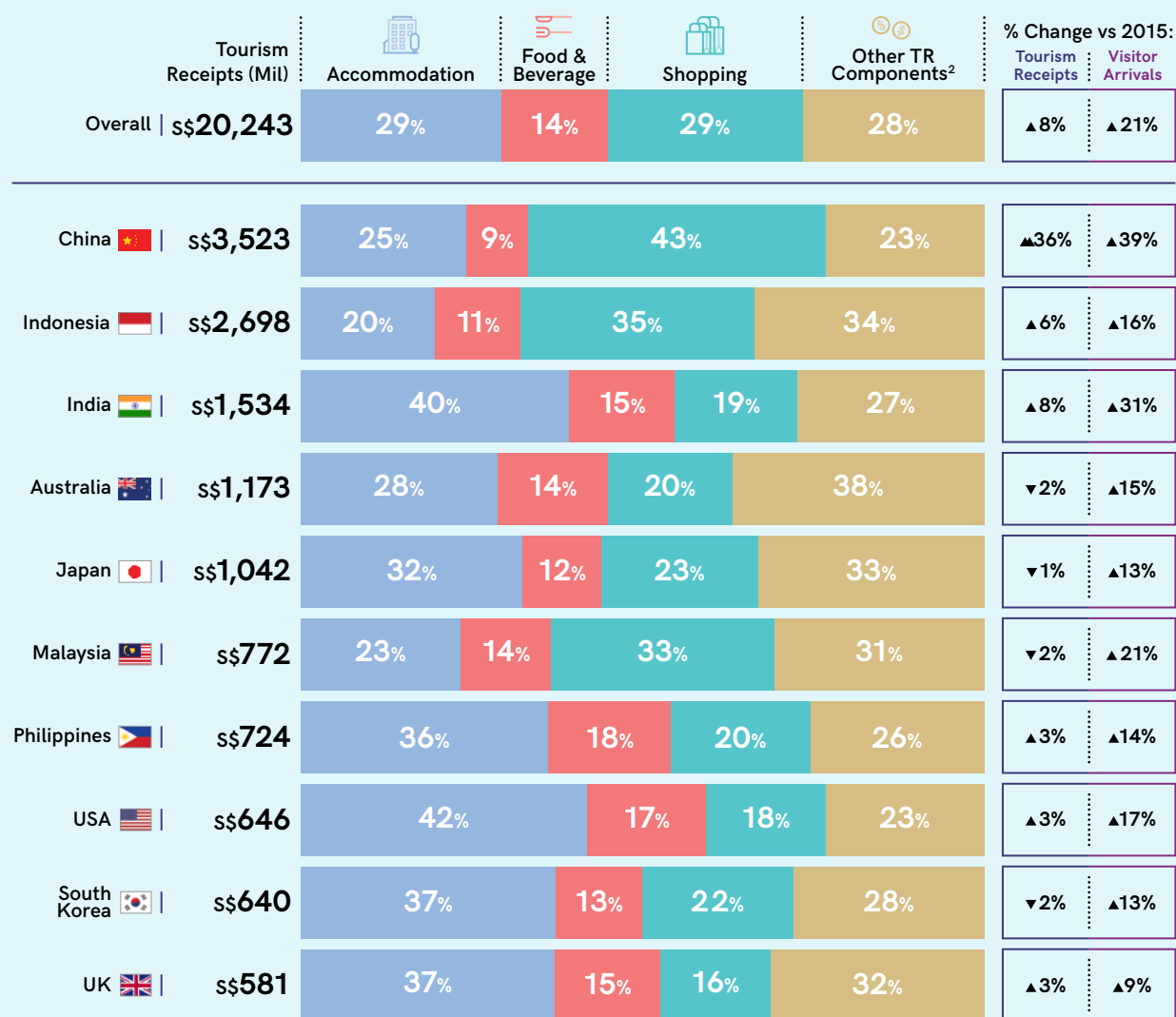
¹ Expenditure is estimated from Overseas Visitor Survey.

² Other TR Components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit visitors.

Tourism Receipts¹ by Major Components, Top 10 Markets

January to December 2016

Tourism Receipts for 2016 were estimated at S\$24.6 billion with China (S\$3,523 million), Indonesia (S\$2,698 million) and India (S\$1,534 million) making up the top three markets. Collectively, these countries contributed an impressive 38% of Tourism Receipts (excluding Sightseeing, Entertainment and Gaming).



¹ Expenditure is estimated from Overseas Visitor Survey.

² Other TR Components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit visitors.

Sightseeing, Entertainment & Gaming has been excluded in the country analysis due to commercial sensitivity of information.

AWARDS & ACCOLADES



Singapore Tourism Board

- My Favourite NTO
Social Media Platform
U Magazine Travel Awards 2016

“Lyft Of A Lifetime” Campaign

- Gold Distinction in Travel & Tourism category (runner-up via judging)
- Audience Honor in Travel & Tourism category (winner via public voting)
Shorty Awards 2017
- Silver in Introduction Award category (best introduction of a new product or service)
WOMMY Awards 2017

Together – Singapore Tourism Board Annual Report 2015-16

- Platinum in the
E-Annual Report category
Hermes Creative Awards 2017
- Best Overseas National Tourist
Organisation (NTO)
TTG China Travel Awards 2016
- Best Destination Marketing
Organisation/Tourist Board
Successful Meetings Pinnacle
Awards 2016



Destination

- Favourite Leisure City Award
Business Traveller China 2016
- Most Popular Leisure Tourist City
21st Century Business Herald 2016
- Top 10 Family Destination,
Top 10 Short-haul Destination
and Top 10 FIT Destination
Ctrip 2016
- Most Popular Food Destination
(人气美食目的地)
Shanghai Traffic Radio
Asian Restaurants Award 2016
- Best Stopover Destination
International Traveller's
Readers' Choice 2016



Attractions

KidZania Singapore

- 🏆 **Partner Award**
National Heritage Board's
Patron of Heritage Award 2016

Universal Studios Singapore

- 🏆 **No. 1 Attraction in Asia**
- 🏆 **No. 17 Attraction in the World**
- 🏆 **Top Amusement Park in Asia**
Tripadvisor Traveller's
Choice Awards 2016
- 🏆 **Best Theme Park**
Travel Weekly Asia
Readers' Choice Awards

The Changi Museum

- 🏆 **No. 16 Museum in Asia**
Trip Advisor Traveller's
Choice Awards 2016

MBS' ArtScience Museum

- 🏆 **The only Singaporean museum featured in The Telegraph's "World's best museums to visit before you die" bucket list, February 2017.**

The Shoppes at Marina Bay Sands

- 🏆 **Shopping Center of the Year**
Asia Retail Congress' Shopping
Centre Congress and Awards 2016

Sultan Mosque

- 🏆 **Award for Restoration**
Urban Redevelopment Authority's
Architectural Heritage Awards 2017



KidZania Singapore

 **Aviation**

Singapore Changi Airport

 **Best Airport in the World**

International Traveller's Readers' Choice 2016




Singapore Changi Airport


 **BTMICE**

 **Best BTMICE City**

TTG Travel Awards 2016

 **Top Convention City in Asia-Pacific**


International Congress and Convention Association Rankings, for the 15th consecutive year

 **6th Top Convention City Worldwide**


International Congress and Convention Association Rankings, for the 15th consecutive year

 **Best BT MICE City**

TTG Travel Awards 2016

 **Top 10 International Meetings Cities**


Smart Meetings 2016

 **Top APAC Destination**


Inaugural Cvet Top 25 Asia-Pacific Destinations 2016

 **Best Business City in the World**

Business Traveller Asia-Pacific Travel Awards 2016

 **Best Business City in Southeast Asia**

Business Traveller Asia-Pacific Travel Awards 2016

 **Northstar Incentive Magazine**

Platinum Partners Awards 2016

Partnerships

AWARDS & ACCOLADES



Cruise

- 🏆 **Top Cruise Destination and Top Asian Port of Call in Industry Awards**
Seatrade Cruise Awards 2016
- 🏆 **Top Asian Port of Call**
Cruise Critic Cruisers' Choice Destination Awards 2016
- 🏆 **Best Turnaround Destination by Cruise Insight**
Cruise Insight 2016 Award
- 🏆 **Asia's Leading Cruise Port 2016**
World Travel Awards 2016



Dining

- Team Singapore**
 - 🏆 **Gold**
Ika Hoga National Culinary Olympics 2016
 - Team Singapore**
 - 🏆 **First Runner-up**
Bocuse d'Or Asia-Pacific 2016
 - Lynnette Tay**
 - 🏆 **Second Runner-up**
Global Young Chefs Challenge 2017
 - Team Singapore**
 - 🏆 **Gold**
Asian Pastry Cup 2016
- World's 100 Best Restaurant List 2017**
- 🏆 **#14 - Restaurant Andre**
 - 🏆 **#53 - Burnt Ends**
 - 🏆 **#86 - Odette**
- Asia's 50 Best Restaurant List 2017**
- 🏆 **#2 - Restaurant Andre**
 - 🏆 **#9 - Odette**
 - 🏆 **#10 - Burnt Ends**
 - 🏆 **#16 - Les Amis**
 - 🏆 **#20 - Waku Ghin**
 - 🏆 **#23 - Corner House**
 - 🏆 **#27 - Tippling Club**
 - 🏆 **#43 - Jaan**
 - 🏆 **#44 - Shinji by Kanesaka**



Clockwise from top left: Restaurant Andre; Odette

Michelin Guide 2016

1 Star

- Alma by Juan Amador
- The Kitchen at Bacchanalia
- Béni
- Candlenut
- Corner House
- Crystal Jade Golden Palace
- CUT by Wolfgang Puck
- Forest
- Hill Street Tai Hwa Pork Noodle
- Hong Kong Soya Sauce Chicken Rice & Noodle
- JAAN
- Lei Garden
- Osia Steak and Seafood Grill
- Putien (Kitchener Road)
- Rhubarb
- Shinji (Beach Road)
- Shinji (Tanglin Road)

- Summer Pavilion
- Sushi Ichi
- Terra
- The Song of India
- Waku Ghin

2 Stars

- L'Atelier de Joël Robuchon
- Les Amis
- Odette
- Restaurant Andre
- Shisen Hanten
- Shoukouwa

3 Stars

- Joël Robuchon Restaurant

Singapore – Best Place for Food and Wine
International Traveller's Readers' Choice 2016




Clockwise from top left: Alma by Juan Amador; Forest; CUT by Wolfgang Puck; Hong Kong Soya Sauce Chicken Rice & Noodle; Jaan

Partnerships

AWARDS & ACCOLADES

Hospitality

Marina Bay Sands

-  **Asia's Leading Fully Integrated Resort**
World Travel Awards 2017

Resorts World Sentosa

-  **Best Integrated Resort**
TTG Travel Awards 2016
-  **Best Integrated Resort**
Travel Weekly Asia Readers Choice Awards 2016




Resorts World Sentosa

Marketing

SG50 NYC Festival 2015

-  **Gold in Advertising/Marketing Campaign category**
Travel Weekly Magellan Awards 2016

Singapore: Inside Out 2015


-  **Silver in Event category**
Travel Weekly Magellan Awards 2016

Samsung Fashion Steps Out


-  **@ Orchard 2016**
-  **Mumbrella Award for Collaboration**
Mumbrella Asia Awards 2017

Sustainability

Marina Bay Sands

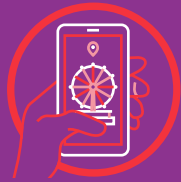
-  **Grand Award Winner in Environment Category**
PATA Gold Awards 2016

Singapore Tourism Board Data Centre

-  **Gold Award Winner (2013 to 2018)**
BCA-IDA Green Mark for Data Centres Scheme



Marina Bay Sands



Kakao Traveline

The STB and Kakao sign a Memorandum of Understanding (MOU) for Digital Partnerships. An app was introduced to bring more relevant and compelling travel content on Singapore to Koreans.

Possibilities^{SG}



Through this MOU with the STB, we are looking forward to equipping Koreans with a mobile tool that can help them seek out hidden and attractive places in Singapore.

Shin Jeong Hwan
Chief Technology Officer
of Kakao



Possibilities
INITIATIVES

Over 73 Key Initiatives 30 Notable Events

To enhance Singapore as an attractive destination for leisure and business, the STB collaborated with equally passionate and strategic industry partners to market a content-rich Singapore story and to drive industry competitiveness.



INITIATIVES



Marketing Singapore to the World

MARKETING STRATEGY: OF STORIES, FANS AND CHANNELS

How do we market Singapore as a destination? How do we attract visitors from the right market segments? How do we drive deeper engagement, conversion and spend? Responding to an increasingly complex and competitive tourism landscape, the STB shared its Marketing Strategy: Of Stories, Fans and Channels at Tourism Industry Conference 2016. There are three thrusts to the strategy: telling a great Singapore story; targeting the right fans; and enhancing our delivery.



MARKETING FOR BUSINESS AND MICE

The STB increased mindshare of Singapore as a top business events destination through collaborative marketing efforts with major media partners like CNN and Quartz. New partnerships were forged with TIME Inc and the New York Times to expand marketing efforts and anchor thought-leadership events in Singapore.

The partnership with CNN and Quartz led to insightful stories featuring Singapore's leadership and industry cluster strengths in innovation, technology and sustainability.

- **CNN Partnership**
Target Markets
US and Europe
- **Quartz Partnership**
Target Markets
US and Europe

Get sweeter deals with the Singapore MICE Advantage Programme

The possibilities go on and on

YouSingapore [Find out more](#)

Possibilities

INITIATIVES

The STB refined its digital and social media platforms to expand its touch points with business visitors and launched VisitSingapore Business Events in LinkedIn. Through advertorials, electronic mailers and web banner insertions in Meetings Incentives Conventions & Exhibitions (MICE) trade publications, association channels and LinkedIn, we raised awareness of the improved Singapore MICE Advantage Programme* in key markets in Asia-Pacific, the US, the UK and Belgium.

- **VisitSingapore.com MICE page:**
Visitors using mobile devices to browse
Over 80% increase
- **VisitSingapore.com Singapore MICE Advantage Programme page**
Average time spent on webpage
4.9 minutes

*The Singapore MICE Advantage Programme (SMAP) is a joint initiative by Changi Airport Group (CAG), Singapore Tourism Board (STB) and Singapore Airlines (SIA) that seeks to provide a differentiated and seamless Singapore business event experiences for MICE organisers and visitors.

EXPERIENTIAL MARKETING AND INTERACTIVE INSTALLATIONS

The STB used technology to tell the Singapore story in innovative ways.

- **Chinatown Comes to Life**
Three installations with motion sensors and digital screen triggers were placed in prime locations around Chinatown. Each installation featured key Chinatown personalities – Rickshaw Puller, Street Hawker and the *Sam Sui* Woman – who share information and recommendations on what to see and do in the precinct in a fun and engaging manner. This pilot activation might be extended to other precincts in future years.
- **Trishaw 360 Singapore Stories**
Visitors experienced an immersive 4D simulation of a trishaw ride around Singapore. Viewers were “guided” by Uncle Choo the trishaw rider who shared interesting factual nuggets along the way.



Top and bottom: Chinatown Comes to Life; Trishaw 360 Singapore Stories

IN-MARKET MARKETING EFFORTS

Americas

- **Asia Society Partnership**

Asia Society and STB Americas supported Chef Malcolm Lee at the Asia Society Museum in New York, where he crafted a Peranakan menu for 500 VIPs. The event coincided with the launch of the exhibition "Secrets of the Sea: A Tang Shipwreck and Early Trade in Asia". A curated selection of the chef's signature dishes was featured in Asia Society's in-house restaurant till June 2017, which CNN Travel hailed as one of the world's top ten culinary pop-ups in the world. To complete the Singapore experience, Singaporean designers like jewellery designer Choo Yilin were featured in the retail shop.

- **James Beard Partnership**

The STB partnered The James Beard Foundation for its 30th Anniversary Fall Gala, New York's most important fundraiser of the year that targets industry leaders and high-net worth individuals. Held at the iconic Rainbow Room at Rockefeller Center, "Singapore's Culinary Crossroads" featured award-winning chefs from Singapore such as Cheryl Koh of Les Amis, Han Liguang of Restaurant Labyrinth and Yew Eng Tong of Ocean Restaurant by Cat Cora. The STB also brought two James Beard Foundation rising star chefs JJ Johnson and Jessica Largey to Singapore to explore its culinary delights, and to cultivate them as culinary ambassadors.



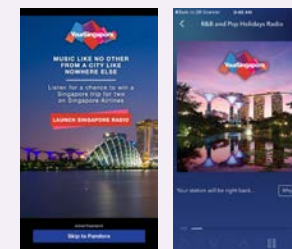
James Beard Partnership

- **Partnership with Lyft**

The STB partnered Lyft - the fastest-growing on-demand transportation service in the US - to support Singapore Airlines' launch of non-stop flights between San Francisco and Singapore. The "Lyft Ride of a Lifetime" campaign generated close to 90 million impressions in the US alone, and surprised unsuspecting passengers via immersive in-car experiences. Ten lucky riders won an all-expenses paid trip to Singapore on Singapore Airlines.

- **Partnership with Pandora**

The STB partnered the largest music-streaming app and discovery platform in the US to target West Coast working millennials, and tap into their passion points. For the first time, Singaporean artistes like The Sam Willows, rapper THELIONECITYBOY and multi-genre singer-songwriter Charlie Lim and more were showcased on Pandora's platform via a Singapore Radio station launched in November 2016.



Tracks on the curated playlist
Over 120

— Singaporean artistes featured
30

— Number of listeners reached
2.4mil

— Unique listeners who added
Singapore Radio to their playlist
Over 67,000

Possibilities

INITIATIVES

• Tripartite Partnership with Travelzoo

A tripartite partnership between the STB, Travelzoo (a leading North American travel deal aggregator), and tour operators like TripMasters and Friendly Planet produced a tactical campaign based on extremely attractive deals. The partnership showcased Singapore as a destination to 14 million Travelzoo opt-in subscribers.

Europe

• Partnership with Imagine Cruising

STB London partnered UK cruise specialist Imagine Cruising on a joint marketing campaign to promote Singapore as the fly-cruise hub of Asia. Imagine's guests were encouraged to extend their stay in Singapore with free entry to special attractions when booking at least a minimum of two nights pre- or post-cruise. During the eight-month booking window, Imagine delivered more than 1,600 passenger sales with almost 50% achieving the minimum night booking requirement.

• Singapore Live – Social Media campaign

Over the course of a year, STB London worked with 12 social media influencers from the UK and France to promote Singapore's hidden stories. The influencers spent a week immersed in Singapore to discover stories, people and places which related to interests in fashion, dining, architecture or greenery. Local stakeholders like The Unlisted Collection and The Club provided accommodation and curated experiences.

• Marketing Collaboration with FTI Touristik GmbH

Every year, FTI Touristik GmbH partners a different destination to stage its "Highlight of the Year" event. This year, Singapore was the first Asian destination ever selected to promote its annual print and online catalogue (Asia). Comprehensive information about Singapore was presented, together with information about attractions, hotels, entertainment, offers and deals.

 **16,000 travel agents**
on mailing list

 **105,000 consumers**
reached

2 blog articles on www.blog.FTI.de

56% year-on-year increase in bookings

• "Let's Go Let's Eat" broadcast on NTV

A Singapore-themed competition on NTV channel – the largest non-state TV company in Russia – took place throughout 14 episodes of its "Let's Go Let's Eat" TV programme. The season's 42-minute final episode featured Singapore exclusively.



99.2% population
of the Russian Federation
covered by NTV channel



7,000 participants
in contest



US\$1,038,500
media value generated

Possibilities

INITIATIVES

Greater China

• Reaching out to Early-Career Travellers

新有灵犀 从心发现

Launched in partnership with Tencent (腾讯视频), a series of TV commercials featuring Chinese celebrity Qin Lan (秦岚), was aired on Tencent's online platforms and on Out-of-home (OOH) media like LCD screens of office buildings and cinema pre-roll which profiled Singapore as a passion-driven lifestyle destination for those in their early and established careers. These commercials aired from April to June and again from October to December.

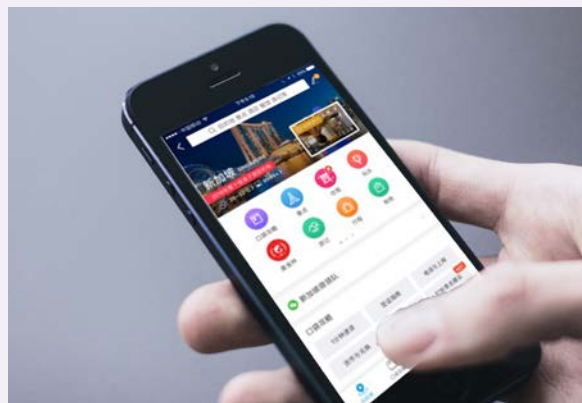
• Promoting Family Travel 人生新旅程

The relationship between popular radio DJ 凌帆 and her two sons is the subject of this heartwarming video in which 凌帆 tries to balance time between her family and a very demanding radio career. Targeting families with young children, the video was promoted on STB's official WeChat account, FM99, the micro-blog of print media 都市时报, and major video-sharing sites like Tencent, Sina and Youku.

- **Memorandum of Understanding (MOU) with Ctrip**
STB Greater China and Ctrip signed a three-year MOU in Shanghai with a partnership that widens our digital reach in China, and enhances Chinese visitors' experience by catering to the needs of FITs and digitally-savvy consumers.

The MOU covers the following:

- Singapore Experience Development: To roll out innovative technology initiatives that provide convenience to Chinese visitors during their trip.
- Business Intelligence: To use big data to drive more effective marketing campaigns.
- Marketing and Promotion: To activate online and offline interactive activities that engage Ctrip users.



• Marketing Partnership with Mafengwo

STB Greater China inked a year-long marketing partnership with Mafengwo, China's largest online travel review portal. This allowed STB Greater China to optimise its strategic marketing through advocacy by both influencer and consumer voices, strengthen our touch points in the consumer journey, and proliferate destination content.

The partnership covered:

- Content co-creation and distribution: Fresh and interesting content by both key opinion leaders and users were compiled into videos and articles to showcase the breadth and depth of Singapore's offerings.
- Travel community network engagement: Year-long advocacy programme, instead of ad-hoc or periodic engagements
- Media resources and exposure: Co-investments to maximise impact of social amplifications and PR effort to drive higher destination visibility for Singapore.
- Data sharing and insights: Information provided would help the STB optimise content, leisure products and consumer needs.

Quick facts on Mafengwo:



80mil subscribers



200mil page views

Possibilities

INITIATIVES

North Asia

• MOU with JTB Corp

The STB entered into an MOU with Japan's largest travel agency to promote Singapore as a key destination to Japanese travellers in 2017. The parties will collaborate in product development, marketing and promotions, and internal education for JTB staff to support a full-year campaign that runs from April 2017 to March 2018. New travel packages targeting different consumer segments in the Japanese market including first-time travellers will also be developed and promoted.

The STB and JTB aim to further raise the profile of Singapore in Japan, and attract 90,000 Japanese visitors during the year-long campaign.

• Kakao - Traveline App

South Koreans, especially those in the early- and established-careers segments, are very digitally-savvy. To ensure that STB Korea stays in tune with the market's digital landscape, an MOU was inked with Kakao, South Korea's leading internet company. We launched Traveline Singapore, a mobile travel app that provides real-time and up-to-date travel tips and information gathered from social media platforms like Kakao Story and Instagram. The app also promotes instant chats via Travel Talk to encourage users to communicate with other travellers in real time. Planned app updates will push location-based deals on shopping and dining to drive more post-arrival spend in Singapore.



Top and bottom: MOU with JTB Corp; Kakao - Traveline App

Oceania

• MOU with Flight Centre

Building on Australia's ongoing relationship with the Flight Centre Travel Group, one of Australia's largest travel organisations, a global MOU was signed to enable collaborations to be rolled out in the additional markets of the UK, the US, Canada and New Zealand over 2016 and 2017. In Australia specifically, in 2017, the STB will work with the Group's brands Flight Centre, Escape Travel, Cruiseabout and Travel Associates - which have a combined presence of over 700 retail stores across Australia - on campaigns that encourage visitors to Singapore. Singapore also hosted the Group's annual global gathering once again (15-16 July 2016) at which over 3,000 of its top achievers from 12 countries were recognised.

Possibilities

INITIATIVES

South Asia, Middle East & Africa

• Marketing Partnerships with Cruise Trade

Passenger throughput from India in 2016 saw a 29% annual growth, which translated to 100,000 India cruise arrivals. This demonstrates healthy nationwide consumer demand for cruises starting from Singapore and came from Tier 1 and 2 cities especially amongst families with young children. There were two main growth factors. The first was the 7 per cent increase in ship calls, which included Royal Caribbean International's (RCI) *Ovation of the Seas*. The second were various consumer and trade-facing marketing activities to grow cruise awareness.

In particular, major marketing partnerships with the key cruise trade contributed to the positive growth figures. These included partnerships with Thomas Cook Cruise, RCI, CAG, and Lonely Planet.



Credit: Royal Caribbean International

• Partnership with Dubai's Eat the World DXB and Love Food Festival

With supporting media activities, interviews and contests, STB Dubai partnered Eat the World DXB and Love Food Festival to bring a tasty slice of Singaporean cuisine to the Middle East. Headlining the attractions were Singaporean stalwarts Artichoke, Kerbside Gourmet, Makan Makan, Kway Guan Huat Joo Chiat Popiah and Shen Tan who showcased Singaporean dishes alongside international food truck vendors from the USA and UK.

As part of its talented culinary line-up at the live cooking demonstrations, STB Dubai brought on stage Master Chef Asia winner Woo Wai Leong, Bjorn Shen, Damian D'Silva and Dubai-based Singaporean chefs, Reif Othman and Akmal Anuar. The dishes were a hit, and STB Dubai leveraged the opportunity to promote Singapore as a compelling family holiday destination to the Arab and expatriate communities in the United Arab Emirates.

• Singapore x Bollywood

In October 2016, STB India collaborated with tourism stakeholders such as SilkAir and Resorts World Sentosa amongst others to feature Singapore in a major Bollywood movie 'Badrinath Ki Dulhania'. Since its worldwide release on 10 March 2017, the movie has grossed over S\$70 million. STB India curated a music video "Tamma Tamma love from Singapore" as a tribute to the movie's hit song which showcased residents and visitors dancing around various locales in Singapore and garnered over 1.2 million views on YouTube. In addition, STB India partnered a key online travel agent, "Make My Trip", on marketing promotions around the movie, resulting in double-digit growth in holiday bookings to Singapore.

Last year, STB India also worked with Red Chillies Entertainment (founded by actor Shah Rukh Khan) and Dharma Productions, to film their movie 'Dear Zindagi' starring actress Alia Bhatt in Singapore. The slice-of-life film has key opening scenes shot in Singapore that introduced Alia Bhatt's character as a cinematographer. Location shoots in the movie were supported by partners like the Changi Airport Group (CAG) and Singapore Airlines (SIA).

Possibilities

INITIATIVES

Southeast Asia

- **Long Weekends are Made for...**

Malaysia's integrated marketing campaign covered a wide range of initiatives. The 'Long Weekends are made for' campaign was designed to attract families with young children to visit Singapore especially during long weekends, and to experience new, refreshing and meaningful experiences.

To raise awareness and conversions and to strengthen our trade network, we increased our presence at Malaysian travel fairs, such as the Kuala Lumpur and Kuching MATTA Fair and AirAsia Travel Fair, which generated at least 2,800 sales of tickets and travel packages.

- **Singapore Junior Family Travel Web-series**

Singapore Junior was a seven-episode family travel web-series programme hosted by two Malaysian child TV hosts. Through interactive content, children were encouraged to create, with their parents, their weekend itineraries based on their favourite passion points.

STB's campaign efforts also included an educational pre-school programme, through which we reached out to 4,000 schoolchildren in over 50 pre-schools in East Malaysia and Peninsular Malaysia, with a focus on Klang Valley. The aim was to introduce

children to exciting activities in Singapore in the hope that they would pass on their knowledge to their parents and influence family travel decisions.

Singapore Junior media launch:

>RM2.9 mil PR value



>770,000 video views

on Facebook generated by
TV webseries and associated content

Value of conversions:

RM750,000

- **Beloved Mom Social Media Contest**

The Thais have enormous respect for their queen, so much so that Her Majesty's birthday in August is also regarded as Mother's Day in Thailand. Leveraging this social custom, we launched "Beloved Mom" in July to encourage the early-careers segment to bring their mothers to Singapore for a vacation and to stimulate multi-generation travel, where grandparents also travel with their children and grandchildren. Contestants simply had to submit pictures of themselves taken with their mothers, and explain why they felt Singapore is great for some bonding time with their mothers, and to share what they would like to experience. To promote the contest, actor Alek Teeradetch and his parents were engaged to talk about their recent trip to Singapore.



The "Beloved Mom" campaign was introduced on "Tee Tai Krua", a popular Thai weekend talk show.

1mil viewers

1 month period of contest

2.5% increase of fans on the STB's Facebook page

\$25,000 value in PR coverage

- **Singapore Cruise Fair at La Moda @ Plaza Indonesia**

The STB, with the support of Singapore Airlines and BCA Bank, partnered local cruise specialist, Cruise Centre, to organise its inaugural Singapore Cruise Fair at La Moda @ Plaza Indonesia. The event, which focused on selling cruising itineraries out of Singapore, targeted Indonesian travellers making year-end plans in line with the January-March 2017 cruise season.

2 days of Cruise Fair

192 cabins sold

422 people travelling in cabins

229 Singapore Airlines tickets sold

25 hotel bookings made

15 media articles generated

\$95,000

Impact Media Value (IMV) generated

Possibilities

INITIATIVES

- **Singapura Seru Bareng Travel Fairs**

Under the tagline “Let’s Get Together”, STB Indonesia harnessed the star power of Indonesia celebrity couple, Titi Kamal and Christian Sugiono, to drive awareness of Singapore through advertorials in mass print titles, delivering close to S\$600,000 in media value, with more than 100,000 social media impressions.

The campaign complemented our consumer roadshows in 6 secondary cities in Surabaya, Medan, Bandung, Semarang, Pekanbaru & Palembang, which attracted about 200,000 attendees and generated 1,606 media articles.

The roadshows, coupled with year-long trade engagement efforts in Indonesia, were part of STB’s plan to sustain market growth.

- **‘Kids Travel Free’ Campaign and Airline Promotions**

Airline promotions are a key travel trigger for Filipinos, which is why the STB partnered with Philippine Airlines for the first time on a “Kids Travel Free” campaign that targeted families. The campaign was launched in October in conjunction with the National Children’s Month.

In line with the STB’s efforts to penetrate secondary cities in the Philippines, we partnered with Cebu Pacific, the Filipino airline with the largest seat-share for Singapore, on a 6-month campaign. This campaign featured exclusive promotional fares on the airline’s social media and dedicated microsite of up to 40% off for flights to Singapore from Manila, Cebu, Clark, Davao and Iloilo. All flight booking confirmations received a link to download the STB’s “52 Weekend Guide”.

Cebu Pacific campaign

2.8mil Cebu Pacific’s social media following

100,000 flight bookings to Singapore

- **The Face Vietnam**

STB Vietnam hosted contestants and crew of Vietnam’s The Face, a reality TV series based on supermodel coaches competing to find a model to front a major brand. Contestants were photographed against Singaporean iconic landmarks, and the photoshoot was featured in various Vietnamese online channels like Kenh14.vn, Zing.vn, Vnexpress.com.vn, Ngoisao.net and Saostar.vn.



Building Industry Competitiveness

TOURISM DEVELOPMENT FUND

In April 2016, the STB unveiled a new five-year Tourism Development Fund (TDF). Like previous editions of TDFs, this latest tranche aims to catalyse the creation of innovative and quality tourism experiences, and enhance capability development efforts in tourism-related enterprises.

Through TDF schemes such as the Leisure Events Fund, Kickstart Fund, and Business Events in Singapore, we helped develop over 250 events that strengthened Singapore's attractiveness as a leisure and business destination. We also championed a variety of tourism products and experiences through our Tourism Product Development Fund, Cruise Development Fund (CDF) and Experience Step-Up Fund (ESF). For instance, the ESF, which encourages tourism businesses to develop more immersive tours and roll out technology initiatives that enhance experience delivery, supported the creation of several unique tour programmes on the basis of compelling content, storytelling and potential to deepen visitor engagement. We also helped over 50 companies boost productivity and develop talents through the Business Improvement Fund, and Training Industry Professionals in Tourism.

HOTEL INDUSTRY TRANSFORMATION MAP

Launched in November 2016 to promote sustainable growth of the hotel industry, accelerate business transformation and forge a competitive industry supported by a future-ready workforce, the Map has four strategies:

- Building manpower-lean business models.
- Developing new innovative solutions.
- Growing global businesses.
- Nurturing a strong pipeline of talent, while deepening workforce skills.

SKILLSFUTURE INITIATIVES

To build strong talent and a future-ready workforce, two key SkillsFuture initiatives were rolled out:

- SkillsFuture Earn and Learn Programme: a work-study programme giving fresh polytechnics and ITE graduates a career head start with more opportunities to build on the skills and knowledge acquired in school and to better support their transition into the workforce.
- SkillsFuture Study Awards: supporting early to mid-career Singaporeans in the Hotel, Meetings, Incentives, Conventions, and Exhibitions (MICE), Travel Agent and Tourist Guide industries to continue to develop and deepen their specialist skills to be more relevant and future-ready.

PROFILING THE CRUISE INDUSTRY: CHRISTENING OF SEABOURN ENCORE

The christening of the *Seabourn Encore* on 7 January 2017 was a star-studded pier-side ceremony attended by over 1,200 guests including renowned recording artist Sarah Brightman. Attendees also included top-tier international media and trade members from the US, Europe, the UK and Australia who experienced Singapore's depth of offerings, from the iconic Gardens by the Bay to the charming cultural enclaves of Chinatown, Little India and Kampong Glam. The christening helped solidify the international profile of Singapore's cruise sector and its robust industry ecosystem, and deepened our long-standing partnership with Carnival Corporation, the parent company of Seabourn Cruise Line.

Possibilities

INITIATIVES

MAIDEN CALL OF ROYAL CARIBBEAN INTERNATIONAL'S OVATION OF THE SEAS

Singapore welcomed Royal Caribbean International's *Ovation of the Seas*, the international cruise line's largest and most technologically-advanced ship in Asia, for the first time on 8 June 2016.

Royal Caribbean International also announced plans to homeport *Ovation of the Seas* in Singapore for a season from March to April 2017, a 10-sailing deployment that brought in an estimated 30,000 foreign passengers to cruise destinations including Penang, Phuket and Bangkok.

The homeport of *Ovation of the Seas*, together with *Mariner of the Seas* and the return of *Voyager of the Seas* in May 2017, marked Royal Caribbean's longest homeport season in Singapore for the 2016/17 season.

HISTORIC YEAR-ROUND DEPLOYMENT OF DREAM CRUISES' GENTING DREAM IN SINGAPORE

Dream Cruises announced the year-round homeport of its first vessel, *Genting Dream*, in Singapore at the ASEAN Tourism Forum in January 2017, which underscored Singapore's strategic appeal as the cruising gateway to Southeast Asia, a region with fast-growing demand for travel among its burgeoning middle-class.

The 3,400-passenger *Genting Dream*, designed as a floating integrated resort for the Asia cruise market, will offer cruises from Singapore, bringing close to 200,000 foreign cruise passengers to our shores.



Credit: Courtesy of Dream Cruises

ASEAN COLLABORATES ON CRUISE DEVELOPMENT

The cruise industry was a key topic at the ASEAN Tourism Forum in January 2017. In his opening speech, Singapore's Prime Minister Lee Hsien Loong called on ASEAN to work together in areas of port infrastructure and to create attractive itineraries to build cruise tourism.

At the inaugural Cruise Dialogue held by the STB on 19 January 2017, senior government officials, industry stakeholders and potential investors discussed the growth potential of the region's cruise industry and how cruise lines and entities like the World Bank could partner ASEAN member states to accelerate cruise port development.

The Forum culminated in the ASEAN Ministers' commitment to develop an ASEAN Joint Declaration on Cruise Tourism. This sets out principles that will spur port and destination-related development, and calls on industry stakeholders to collaborate with member states to strengthen regional cruise tourism.

Possibilities

INITIATIVES

INDONESIA AND INDIA: ENGAGING THE TRADE ON CRUISE

To equip regional travel agents in the region with the product knowledge and skill sets to sell cruises out of Singapore, the STB partnered Cruise Lines International Association (CLIA) to organise a series of trade engagement initiatives in key cruise source markets, Indonesia and India.

The inaugural Indonesia Cruise Forum was attended by 80 trade partners from Malaysia and Indonesia. The second India Cruise Forum featured speakers from the CLIA, the STB and key Indian trade partners like Tirun Travel Marketing and Thomas Cook India. Topics ranged from the potential of consumer segments such as FIT*, MICE and luxury in India's growing cruise market, to advice on the packaging and selling of cruises with pre/post cruise experiences. Following the Forum, the Association launched its online accreditation programme in India.

TRAVEL AGENTS LICENSING AND REGULATORY REVIEW - JUSTICE BAO MARKETING CAMPAIGN

STB launched a marketing campaign targeting the mass public to highlight the importance of purchasing travel insurance, particularly with a travel agent insolvency clause, and to pay attention to terms and conditions in their travel packages.

The campaign was fronted by a trusted voice of authority popular amongst Singaporeans of all ages - Justice Bao. Approached by complainants who had faced issues with their travel packages, Justice Bao chided consumers for their lax attitude towards travel insurance in his typical no-nonsense manner with the local catchphrase, "You Think, I Thought, Who Confirm!!?".

The campaign was widely covered by national mainstream media and online editorial platforms, including The Straits Times, AsiaOne, Insurance Business, Mothership and Marketing Interactive.

2.6mil unique audiences viewed campaign videos on social media platforms

54.7% of Singapore's digital population

Visitors to STB corporate page:

6x uplift
in average traffic
to site

17% increase
in time spent
on page



Earned online articles drew over

15mil impressions



TRAVEL AGENT ROADMAP

In August 2016, the STB and the National Association of Travel Agents Singapore (NATAS) launched the Travel Agent Roadmap with the vision of enabling travel agents to go beyond ticketing and order-taking to become designers of travel experiences. Launched at the inaugural Travel Agents Industry Forum, the Roadmap aims to enhance travel agents' capabilities through business transformation, technology and manpower initiatives. A Technology Showcase highlighted the technological solutions to increase productivity and better experience offerings. A Technology Guidebook was also provided to help travel agents navigate the myriad technological solutions.

*Free & Independent Travellers

CAPABILITY DEVELOPMENT AND RECOGNISING EXCELLENCE IN TOURIST GUIDES

To help guides cater to the needs of modern consumers, the STB partnered SkillsFuture Singapore (SSG), Employment and Employability Institute (e2i) and other training providers to improve the curriculum for trainee tourist guides, including more hands-on hours and e-learning. The range of Professional Development Courses for licensed tourist guides was also expanded with 26 new courses, bringing the total to 64.

Together with the Society of Tourist Guides (Singapore) and Tour Guide Chapter, the STB developed a Code of Conduct and Ethics for the tourist guide profession to encourage tourist guides to uphold the professionalism of the industry.

The STB also held the inaugural Tourist Guide Recognition Awards in May 2016 to commend and celebrate tourist guides' contribution to the tourism industry. In all, 1,214 tourist guides received awards in the 10, 20, 30, and 40 Years Long Service categories and the Quality Guiding category.

BUILDING MICE CAPABILITIES

• Partnership with Professional Convention Management Association (PCMA)

The Singapore Exhibition and Convention Bureau (SECB) partnered with PCMA to organise the latter's Meetings Forum 2016, which was attended by 83 delegates from 11 countries. The inaugural PCMA APAC Scholarship was launched with the award of 20 scholarships, and is supported by the Korea Tourism Organization, Tourism New Zealand and Business Events Thailand.

The SECB also organised the 4th MICE Business Study Mission to PCMA Convening Leaders – the largest annual gathering of PCMA's members. Over 4,000 international attendees comprising 20 stakeholders from 14 organisations came for the event.

• Singapore MICE Forum

During the Forum, the STB partnered Singapore Association of Convention and Exhibition Organisers and Suppliers to launch the MICE Manpower Study to develop initiatives that will increase the competitiveness and productivity of the MICE sector.



• 10th Anniversary of SECB's Conference Ambassador Programme

On 21 November 2016, the Singapore Exhibition and Convention Bureau organised a gala dinner to celebrate 10 years since the inception of its Conference Ambassador Programme in 2006. The initiative recognises notable professionals and thought leaders who champion Singapore as a business events destination, and who had been instrumental in securing marquee events for Singapore. In the last three years, the SECB had won bids to host 17 world congresses and international conventions which are projected to bring in 50,000 visitors and over S\$120 million in tourism receipts.



Enhancing Destination Attractiveness

VIBRANT EVENTS CALENDAR

Singapore attracted a number of A-List international acts such as Metallica, Guns N' Roses, Coldplay, Selena Gomez and Jay Chou. These performances strengthened the destination appeal of Singapore by adding vibrancy and diversity to the events calendar.

EVERGREEN CULTURAL FESTIVALS

Our 2016 calendar of cultural festivals and celebrations illustrated Singapore's unique identity as a multi-racial, religious and cultural nation. Four festivals were celebrated in the first half of the year in our cultural precincts: Chinese New Year in Chinatown; Pongal (Harvest Festival); Indian Cultural Fiesta celebrations in Little India; and Hari Raya light-up and festivities in Geylang Serai. In the second half of the year, the Mid-Autumn Festival Celebrations saw the use of 900 LED lanterns used for the first time for the street light-up in Chinatown whilst Little India celebrated Deepavali with vibrant, colourful lights on Serangoon Road.

SINGAPORE ART WEEK

With a new logo and a renewed focus on Singapore artists, the fifth edition of this artistic event coincided with the Singapore Biennale 2016. The 12-day event comprised over a hundred shows including Art After Dark at Gillman Barracks and the seventh edition of Art Stage Singapore. In addition, the 11th edition of the prestigious Benesse Art Prize was held at the Singapore Art Museum during the Singapore Biennale. This marked the first time the Prize was presented outside the Venice Biennale.

 **\$1.3mil**
international media
coverage generated



Possibilities

INITIATIVES

SINGAPORE INTERNATIONAL FESTIVAL OF ARTS (SIFA)

The third edition of SIFA, focusing on the theme of potentialities, featured dance, music and theatre creations specially curated by international and local artists. The event was held in various venues like the School of the Arts, Malay Heritage Centre, and the National Gallery Singapore. The STB was proud to support "720" by architect Ron Arad. The visually arresting installation was situated at The Meadow in Gardens by the Bay, and also served as a venue for works by leading Singaporean and regional artists.



11% increase
in tourist attendance
for ticketed event

90% overall
satisfaction score
amongst all
audiences

GROUND-SEEDING CEREMONY FOR MANDAI

Development work started on Mandai with a ground-seeding ceremony at the start of 2017. Scheduled to be completed in phases from 2020 onwards, the precinct will feature world-class nature attractions including a new Rainforest Park, a new home for the Bird Park, an indoor nature-themed education centre, and eco-accommodation. These new attractions will be integrated with the Singapore Zoo, Night Safari, and River Safari to create an expansive nature hub that offers immersive wildlife habitats and public green spaces.



KIDZANIA SINGAPORE OPENS

In 2016, the debut of KidZania Singapore contributed to the diversity of our attractions offerings. Located on Sentosa's Palawan Beach, the 81,000 square-foot child-sized indoor city empowers children aged four and above to learn through play by living out their aspirations through over 60 realistic role-play activities. KidZania Singapore is also the first KidZania City to feature a full-wing Boeing 737 fuselage.



HAW PAR VILLA REFURBISHMENT

As part of the revitalisation programme for Haw Par Villa, the STB completed the refurbishment of amenities and buildings in the park. The STB is collaborating with the National Heritage Board on the next phase of works, which involves the conservation and restoration of the park's sculptures and statues.

Possibilities

INITIATIVES

ROVING AMBASSADORS

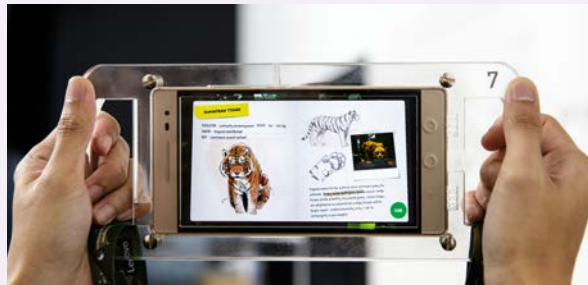
The 'Roving Ambassadors' programme was a pilot initiative where volunteers helped visitors explore Singapore by providing recommendations, general directions and answers to queries. In this way, visitors uncovered hidden gems and experiences that enhanced their overall experience and understanding of Singapore. Up to 80 student volunteers from Republic Polytechnic and Temasek Polytechnic participated in this programme.



NEW EXPERIENCES AT THE INTEGRATED RESORTS

• Marina Bay Sands

A new immersive permanent development "Into the Wild: An Immersive Virtual Adventure" was launched in February 2017 at the ArtScience Museum. The collaboration with Google, Lenovo and World Wildlife Fund (WWF) takes visitors on a virtual reality adventure in the role of a ranger in a virtual rainforest. It also features a cinematic experience directed by local filmmaker Brian Gothong Tan.



• Resorts World Sentosa

Asia's first Michelin chef showcase restaurant and 'Curate' is home to 'Art at Curate', which was launched in April 2016 as a series of quarterly culinary pop-up events featuring international Michelin-starred chefs.



Possibilities

INITIATIVES

LAUNCH OF THE MICHELIN GUIDE SINGAPORE

Besides being the first of its kind to incorporate booking capabilities on its digital platform, the inaugural Southeast Asian edition of the prestigious Michelin Guide features the guide's first comprehensive gourmet lifestyle web portal. Singapore was also the first country to launch a year-long series of Michelin-branded dining events, including Singapore's first MICHELIN guide Street Food Festival.

COMO DEMPSEY

After winning the tender to transform Dempsey's Blocks 17 and 18 in 2015, COMO Dempsey launched the first of its F&B offerings with Candlenut by Malcolm Lee in September 2016. This was followed by the COMO marketplace, an Asian market selling exclusive fine foods, Ippoh Tempura Bar by Ginza Ippoh, and, in another coup for Singapore's vibrant dining scene, the Dempsey Cookhouse and Bar, Jean-Georges Vongerichten's first restaurant in Southeast Asia. World-renowned multi-label concept store, Dover Street Market opened in July 2017.



Credit: A Better Definition

NEW HOTELS

2016 saw a range of new lifestyle and design hotel brands being introduced to the local landscape. Driven largely by international chains, these hotels feature strong design or brand concepts to create unique experiences for guests, often in local neighbourhoods.

Some hotels that opened in 2016:

- Oasia Hotel Downtown
- Hotel Indigo
- M Social
- Holiday Inn Express Singapore Katong
- ibis Styles Singapore
- Mercure Singapore Bugis
- Premier Inn Singapore
- Ascott Orchard Singapore

EVENTS HOTEL

In February 2017, Huone Singapore launched Events Hotel, an innovative concept designed to stimulate creativity and encourage discussion at corporate events. The first-of-its kind in Singapore, it features 11 unconventional thematic event spaces instead of bedrooms, ranging from old Clarke Quay to Nordic-style sets that target small- to mid-size corporate meetings, supported by on-site event management and F&B services.

Huone (Finnish for 'room' and pronounced huo nay) is the first private sector-led project supported by the Tourism Product Development Fund.



Possibilities

INITIATIVES

ATTRACTING MICE DELEGATES

Extension of the "In Singapore Incentives & Rewards" (INSPIRE) Programme

The INSPIRE rewards programme for Europe and North America – which extends the INSPIRE programme beyond China and India to corporate meeting and incentive travel groups from those regions – was launched at IMEX Frankfurt on 19 April 2016. Conceptualised in partnership with Singapore Airlines and Changi Airport Group, the pilot Western edition of the programme featured cocktail experiences and thematic business tours alongside attractive group airfares to complement business trips.

SUCCESSFUL BIDS FOR MICE EVENTS

• ITB Asia (2017-2019)

The STB inked a three-year partnership with Messe Berlin in which Singapore continues to be home for the Asian edition of ITB Asia, the world's leading travel trade show.

• YPO Edge

Singapore successfully secured the bid to stage YPO EDGE 2018, becoming the only city in Asia-Pacific to host this flagship event twice (it was previously held in Singapore in 2012). It is a feat that Dr Terence Donald O'Connor, YPO EDGE 2018 Host City Chair and Regional Chair of Southeast Asia Chapter, says is "testament to Singapore's standing as a regional platform for ideas exchange and business networking."



• Money 20/20 - World's Largest FinTech Event

Money 20/20, the world's largest FinTech event, announced the launch of its Asia Pacific edition in Singapore in March 2018.

• SWIFT International Banking Operations Seminar (Sibos) 2021

Following successful runs in 2003 and 2015, Singapore will host the world's premier financial services event for the third time in 2021. Some 8,000 decision makers and topic experts from financial institutions, market infrastructures, multinational corporations, and technology partners will gather in Singapore to conduct business and collectively shape the future of payments, securities, cash management and trade.

• International Congress of Endocrinology (ICE) 2022

ICE, the marquee event of the International Society of Endocrinology, is made up of national endocrine societies from 70 countries and represents over 50,000 endocrinologists worldwide. Taking place in Singapore in June 2022, the five-day event is the world's biggest international endocrinology conference, and is expected to attract 4,500 foreign delegates, of which approximately 3,100 will be senior management.

• World Congress of Anaesthesiologists (WCA) 2024

The WCA is the flagship international meeting of the World Federation of Societies of Anaesthesiologists. Recognised by the healthcare industry around the world, the Congress is renowned for its strong scientific content. The 2024 edition will be the first time the meeting will be held in Singapore and Southeast Asia. It will also be Singapore's largest medical congress to date, with 8,000 to 10,000 delegates expected over six days.

Possibilities

INITIATIVES

KEY MICE EVENTS IN 2016

- **International Society for Magnetic Resonance in Medicine Annual Meeting**

2016 marked the first time the Society held its annual meeting in Southeast Asia. The annual event is the world's largest gathering of clinicians, physicists, engineers, biochemists, and technologists who work in the field of magnetic resonance in medicine and biology. The meeting attracted over 5,800 delegates from over 60 countries, and its 2016 edition recorded the largest growth in Asian attendees (26% increase over 2015).

- **ITB Asia's Inaugural MICE Day**

ITB Asia launched the inaugural MICE Day with an enhanced conference programme that provides insights into the latest developments in incentive travel and events within the MICE Sector.

- **Tax Free World Association (TFWA)**

The Tax Free World Association, the world's largest professional association for the duty free and travel retail trade, announced in January 2017 that Singapore would continue to host the TFWA Asia Pacific Exhibition and Conference from 2018 to 2020, with an option to extend until 2022.

- **ProWine Asia x Food and Hotel Asia**

Enhanced and differentiated content was also introduced at established business events to elevate the overall event experience for trade attendees. For instance, in April 2016, ProWine Asia was co-located with Food and Hotel Asia, the region's most comprehensive food and hospitality trade event.

- **Asian Television Forum (ATF)**

The Asian Television Forum (ATF) introduced the ATF Leader's Summit to focus on content business-technology strategy, alongside the ATF Formats Pitch (a new competition for creators and producers of new and original, non-scripted entertainment formats).

- **International Furniture Fair Singapore**

In March 2017, International Furniture Fair Singapore, the region's most established furniture fair, introduced virtual reality showrooms that redefined furniture viewing and the overall show experience.

- **UFI Operations and Services Focus Meeting**

The STB collaborated with Suntec Singapore and UFI, the leading association for global tradeshow organisers and fairground owners, to organise a two-day UFI Operations and Services Focus Meeting on the latest technology trends. The content encouraged global event organisers to hold their events in Singapore and benefit from the latest technological innovations at event venues.



- **The Singapore Dialogue**

The STB, together with key industry partners, organised 'The Singapore Dialogue' trade networking sessions in Paris (Robotics), New York (FinTech), San Francisco (FinTech), London (FinTech), Shanghai (Travel), and Tokyo (Design and Sustainability).



CALENDAR OF EVENTS

2016-2017

MARCH 2016



Fashion Steps Out 2016 25 Mar-8 May

Now in its seventh edition, Fashion Steps Out (FSO) aims to strengthen Orchard Road's branding as the region's premier shopping destination, as well as to attract visitors during the launch of the spring/summer fashion collections. This year's highlights included the Orchard Road Fashion Runway, an after-runway party staged by Zouk Singapore and ORBA, fringe activities, exclusive FSO-related events organised by the Orchard Road stakeholders and spend promotions throughout the six week event.

APRIL



Asian Pastry Cup (APC) 12-13 Apr

The APC is a literally, tasty, and regional competition. Acclaimed by industry professionals, it is one of the star culinary competitions of Food & Hotel Asia. This year's Cup was held at the Singapore EXPO and a featured new 'Star Chef Program' in which celebrity pastry chef Pierre Hermé was invited to judge proceedings, and to give a talk to aspiring local culinary students.



Bocuse d'Or Asia Pacific 14-15 Apr

Singapore hosted this prestigious competition for this first time in 2016, in conjunction with the Asian Pastry Cup., Bocuse d'Or AP (Bocuse AP) took place from 14-15 April 2016. The Bocuse d'Or is widely regarded within the world's rarified culinary circles as an Olympic-equivalent competition. The Bocuse d'Or Asia Pacific serves as a regional qualifying round to the international final that is held in Lyon.



HSBC World Rugby Singapore Sevens 16-17 Apr

After a nine-year hiatus, the Rugby Sevens made its much-anticipated return to Singapore. As the only Southeast Asia stop of the HSBC Sevens World Series, the HSBC Singapore Rugby Sevens complements Singapore's exciting sports calendar, by reaching out to the region's rugby fans. A high-energy festival of sport and entertainment, the action was accompanied by performances by local and international artists. Outside the stadium, participating bars, clubs and restaurants from Clarke Quay welcomed local and overseas fans with the three-day music festival, Music After Seven.



**Marvel's Captain America:
Civil War Festival**
21-24 Apr

The STB partnered with Disney Southeast Asia and Reed Exhibitions for the blue-carpet premiere of Marvel hit, Captain America: Civil War, which brought the stars from the movie, international media and regional fans to Singapore. A 4-day family-friendly festival themed around the movie and featuring retail and themed lifestyle experiences was staged at the Marina Bay Sands Events Plaza and attracted huge social media hits.

 **60,000
visitors**

 **2.6mil views**
Captain America:
Civil War video posts on
VisitSingapore's social media
platforms

MAY



Getai Soul
7-8 May

Celebrating soul music in Singapore and in the region, the mini-music festival was held at Chinatown's Pearl's Hill City Park, and featured cultural performances by the Nanyin music specialists, Siong Leng Music Association; Sin Ee Lye Heng Teochew Puppetry Troupe, Singapore's last Teochew puppetry troupe, and a Cantonese opera performance. The festival was featured in a CNBC online article as an example of how Singapore provides a new spin on its history through lifestyle events located in culturally and historically rich precincts.



Keong Saik Carnival 2016
28 May

Featuring a curated programme that blended cultural, historical and contemporary elements, the Keong Saik Carnival presented the Keong Saik Road precinct in a vibrant new light. A tasty spread of local and international F&B alongside a hip line-up of artistes helped set the carnival apart from usual street events. It attracted appreciative crowds and created a buzz that landed it on the front page of the Life! section of the Straits Times, as well as overseas publications and social media channels.

JUNE



**2nd Edition of Greater China
MICE Conference**
22-25 Jun

Hosted by STB Greater China in Xishuangbanna, Yunnan, the conference's wide-ranging programme covered the B2B business market, team building activities, media conference and dinner, and drew over a hundred key Chinese MICE intermediaries and corporate buyers, and 14 Singaporean stakeholders. The improved Inspire China scheme was introduced with four new partners: Mount Faber, Wildlife Reserves Singapore (WRS), Shangri-La Hotels and Meritus Hotel Group. A strategic partnership was also formed with six MICE intermediaries: CYTS Bravolinks, Shanghai Jin Jiang, CITS Shanghai, CTS MICE, GZL MICE, and Shenzhen Newview MICE.

JULY



Singapore Food Festival 15-31 Jul

The annual Singapore Food Festival celebrates the best of our local food and talent in various locations across the island. The 2016 theme of "Savour the Past, Taste the Future" honoured generations of food heritage and celebrated culinary creations that have pushed the envelope of Singapore's vibrant and diverse dining scene.

Flight Centre Global Gathering 10-18 Jul

The Global Gathering is the Flight Centre's annual incentive for their top performing employees. This year's programme attracted 3,000 guests, and included an opening party at Gardens by the Bay, and a gala dinner at Marina Bay Sands.

从心发现新加坡 新加坡 美食旅游节 16-17 Jul

STB Western China staged the inaugural Singapore Festival "从心发现新加坡" 新加坡 美食旅游节 with IES and IMC Live Group in Chengdu, Sichuan. During its two-day run, the consumer-focused event attracted a full-house turnout, all eager to experience Singapore's unique food, entertainment and travel offerings. Visitors caught a glimpse of Singapore's cityscape and heritage with performances by Singaporean singers like Olivia Ong and Ling Kai; tasty treats by BreadTalk, Singapore Sling, and Nanyang Old Coffee; and lucky draw and travel promotions from travel partners SilkAir, Ctrip, and Resort World Sentosa.

 **5,500 visitors**
over two days

94 guests of honour
from government and trade partners

1,800 visitors
from Chengdu

 **RMB530,000**
media value

39 Chinese media | **60 Chinese media reports**

AUGUST



Credit: Singapore Night Festival

Singapore Night Festival 19-20, and 26-27 Aug

Themed "Inventions and Innovations", the festival's 9th edition greeted visitors to the Bras Basah. Bugis precinct with light art installations, immersive activities and roving street performances by local and international artists. Held over two weekends in August, the fun-filled programme was supported by the STB's Leisure Events Fund.

 **>500,000 visitors**

80 programmes

70 stakeholders

SEPTEMBER



Ultra Singapore 10-11 Sep

As the only Southeast Asian country to host a full-fledged edition of the world's premier festival, Ultra Singapore attracted over 43,000 music and dance enthusiasts, of which over 30% came from overseas. Festival revellers were treated to A-list artists and DJs spinning rock, hip-hop and Korean pop on a live stage at Bayfront Avenue.

Possibilities

CALENDAR OF EVENTS

Singapore Toy, Game & Comic Convention

10-11 Sep

Presenting an eclectic mix of pop culture from the East and West, the convention drew vast crowds for its lively programme of comics, toys, cosplay and games. A highlight was the debut of its first PC gaming tournament, the Mountain Dew Cup, which focuses on the cult game, Overwatch.

 **45,500**
visitors
30% from overseas

— **263 participating brands** —

— **20 participating countries** —



Credit: Andrew J K Tan

Grand Prix Season Singapore

9-18 Sep

The Grand Prix Season Singapore literally zoomed into town with its customary mix of fast cars and over 60 specially curated lifestyle events and offerings that cut across entertainment, arts & culture, dining, retail and attraction.

OCTOBER



Wine Fiesta

20-23 Oct

Singapore's largest four-day outdoor wine festival was organised by The Straits Wine Company, in conjunction with the WTA Finals. The event aimed to educate wine lovers with a showcase of around 70 winemakers and 350 different wines, alongside local F&B establishments and local music talents. Besides food and wine masterclasses, the ninth Farm-To-Table Pop-up showcased locally-based celebrity culinary talents like Dave Pynt of Burnt Ends, and Petrina Loh of Morsels.



BNP Paribas WTA Finals

20-23 Oct

The STB worked closely with event organiser Lagardere Sports to stage the BNP Paribas WTA Finals, which was preceded by a three-day city activation programme at Suntec City. The first family day featured rising star Sophie Beem, whilst overseas visitorship hit 18.5%.

NOVEMBER



Singapore River Festival 29 Oct-5 Nov

The Singapore River Festival unifies and profiles the three picturesque quays that line the river banks. The second edition was an opportunity for stakeholders to increase visitorship (17.7%) and spend at the precinct by showcasing the river's lifestyle experiences and offerings. Amongst the more active programming was "Connections" by Underclouds Cie, Singapore's first tightrope theatrical performance across the river, as well as a growth in the number of activities at each quay.



Neon Lights 26-27 Nov

Launched in 2015, this festival has grown into a full-fledged event with the support of the STB's Leisure Events Fund. 150,000 revellers braved the rain at the historic Fort Canning grounds for an outdoor music festival which featured a line-up of international acts, as well as events staged by Singapore's artistic community.



Anime Festival Asia 25-27 Nov

Anime Festival Asia continues to draw in the regional crowds. This year, organisers expanded the event offerings, and added curated experience zones that enhanced both the festival's programming and consumer experience.

 **95,500**
visitors
20% from overseas



Christmas Light Up 12 Nov 2016-2 Jan 2017

For the 33rd consecutive year, both locals and tourists basked in the festive celebrations along Orchard Road with over-street lighting, imaginatively decorated mall facades, and a host of festive activities and promotions including a Christmas night market, and kids' activities. For one evening, the Orchard Road Business Association, with the STB's support, closed off Orchard Road and orchestrated a simultaneous broadcast of the Light Up Ceremony, turning the iconic strip into a spectacularly lit pedestrian mall serenaded by piped festive music.

DECEMBER



Christmas Wonderland

2 Dec 2016-1 Jan 2017

Singapore's biggest Yuletide fair expanded into The Meadow. Visitors indulged in festive delicacies while marvelling at a Hi-5 Funtastic House, a towering Ice Palace featuring a new 25-m long Ice Slide, and a magical two-storey Glass House.



Marina Bay Singapore Countdown

31 Dec

The 12th edition of the annual New Year's Eve countdown and fireworks celebrations expanded beyond Marina Bay as the Civic District was closed off to traffic from 4pm to 2am on New Year's Eve. Besides street level activities, precinct stakeholders such as the National Gallery Singapore and Asian Civilisations Museum extended their opening hours.

 **100,000**
overseas visitors

JANUARY 2017

Artwalk Little India

12-17 Jan

Organised by LASELLE College of the Arts and the STB, Artwalk Little India celebrated the heritage and character of the precinct through the medium of visual and performing arts. The third edition featured 17 immersive art performances and works by home-grown artists, inspired by Little India's rich culture. Post event, the STB produced a map that outlining a walking trail for visitors to explore the area's public art.

ASEAN Tourism Forum

16-20 Jan

Now in its 36th year, the forum is an annual platform for member states to further the shared vision of ASEAN as a quality tourism destination, and contribute to the region's economic growth. This year's theme of 'Shaping our Tourism Journey Together' celebrated 50 years of warm and substantial cooperation within the ASEAN community. The 'Visit ASEAN@50: Golden Celebration' campaign was launched to raise awareness of the region's unique and diverse travel experiences and products.

MARCH



周末别找我, 我在新加坡

1-31 Mar

Working with news app Zaker, STB Guangzhou led a Singapore Weekend Getaway Campaign 周末别找我, 我在新加坡 for Southern China. Four Key Opinion Leaders (KOLs) from different interest areas like 猫力乱步, Buyerkey 买手客, 美食达人TATA, and 背包客小鹏 that cover fashion, F&B, backpacking and photography provided their own professional views and recommendations for Singapore, which made the content more authentic and attractive to their fans. Their videos were circulated to different platforms including Wechat, and mobile website and video portals. Zaker also helped produce a H5 digital guide book which generated 1,385,781 impressions and 19,000 clicks. A hardcopy guidebook was produced for travel agents across China.

Possibilities

CALENDAR OF EVENTS



HSBC Women's Champions 2-5 Mar

Supported by the Leisure Event Fund, the STB worked with IMG Singapore to develop a compelling lifestyle/entertainment component around this prestigious golf tournament which attracted nearly 29,500 golfing enthusiasts to the new Tanjong course. In addition to tasty F&B options, the entertainment was headlined by Korean star Lee Joon Gi.



i Light Marina Bay (iLMB) 3-26 Mar

In its fifth edition, iLMB doubled its attendance from the previous year as it engaged the public through unique light art installations that use Marina Bay as a canvas. One of this year's key installations was "The Body of the Sea", a surreal projection mapped onto the Merlion. New programmes such as the Art-Zoo proved to be very popular with both young and old.



Singapore Festival of Fun 11-19 Mar

Singapore's hippest entertainment enclave – the inaugural Singapore Festival of Fun staged The Nickelodeon Fiesta, Street Fest, and Magner's International Comedy Festival. From meet and greet opportunities with iconic Nickelodeon characters and dazzling street magic to acrobats and international comedians, visitors were treated to games, live performances and fun-filled entertainment for the whole family.

 **36% overseas visitors**

**9 days of family fun,
street & stand-up comedy**

3 pillars of entertainment



World Gourmet Summit 20 Mar-16 Apr

One of Singapore's leading fine-dining events, the Summit is a month-long thematic culinary experience that's presented by a stellar line-up of respected and influential Michelin-starred chefs, culinary luminaries, and wine masters. The 21st edition was themed the "United Nations of Gastronomic Assembly" in which chefs from around the globe – including the Ukraine, India, Canada, Hungary, Turkey, and Mexico – shared their country's dishes through collaboration dinners, master classes and restaurant promotions.



CORPORATE GOVERNANCE

The Singapore Tourism Board (STB) is committed to achieving high standards of corporate governance and corporate transparency.

Board Governance

RESPONSIBILITIES OF THE BOARD

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

BOARD COMPOSITION AND APPOINTMENT

From 1 April 2016 to 31 December 2016, there were ten Directors on the Board. Following the retirement of Mr Chew Choon Seng, Ms Jessica Tan and Mrs Deborah Ong on 31 December 2016 and the appointment of Mr Chaly Mah, Mr Allen Law, Mr Prasad Menon, Mr Saiful Saroni and Ms Joanna Flint, there were twelve Directors on the Board from 1 January 2017 to 31 March 2017. Ms Christina Ong was re-appointed to the Board with effect from 1 January 2017.

The size and composition of the Board are guided by the clauses stated in the STB Act, with the eventual composition subject to approval by the Cabinet. 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 as and when his or her official term of appointment is up.

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 there are checks and balances are instituted. Apart from Mr Lionel Yeo 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 to ensure that the authorisation and approval limits are kept up-to-date and relevant.

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 to discuss key strategic issues that may impact the achievement of the Board's targets. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2017, is set out in Table 1.

TABLE 1:
Directors' Attendance at Board Meetings in FY 1 April 2016 to 31 March 2017

Name of Director	Scheduled Board Meetings		Board Workshop	
	Number Held	Number Attended	Number Held	Number Attended
Mr Chew Choon Seng ¹	5	4	1	1
Mr Chaly Mah ³	5	1	1	0
Mr Lionel Yeo	5	5	1	1
Mr Aaron Boey	5	5	1	1
Ms Joanna Flint ³	5	1	1	0
Mr Allen Law ³	5	1	1	0
Mr Alvin Lim	5	3	1	1
Mr Lim Ming Yan	5	5	1	1
Mr Prasad Menon ³	5	1	1	0
Mr Ng Lang	5	3	1	0
Ms Christina Ong ²	5	4	1	1
Mrs Deborah Ong ¹	5	3	1	1
Mr Saiful Saroni ³	5	1	1	0
Ms Jessica Tan ¹	5	2	1	0
Mr Quek Swee Kuan	5	3	1	0

¹ Mr Chew Choon Seng, Ms Jessica Tan and Mrs Deborah Ong retired from the Board with effect from 31 December 2016.

² Ms Christina Ong was re-appointed to the Board with effect from 1 January 2017.

³ Mr Chaly Mah, Mr Allen Law, Mr Prasad Menon, Mr Saiful Saroni and Ms Joanna Flint were appointed to the Board with effect from 1 January 2017.

Corporate Governance

Directors are given access to the STB's records and information, senior management, or any other staff of the agency as deemed necessary for them to effectively discharge their responsibilities and to deliberate meaningfully on issues raised 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 2017, is set out in Table 2.

TABLE 2:

Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY 1 April 2016 to 31 March 2017

Name of Director	Audit and Risk Committee Meetings		Finance and Investment Committee Meetings		Governance Committee Meetings		Human Resource Management Committee Meetings	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
Mr Chew Choon Seng ¹					1	1	3	1
Mr Chaly Mah ²					1	0	3	2
Mr Lionel Yeo			4	4	1	1	3	2
Mr Aaron Boey			4	4				
Ms Joanna Flint ³							3	2
Mr Allen Law ⁴	2	0				1		
Mr Alvin Lim							3	2
Mr Lim Ming Yan			4	4				
Mr Prasad Menon ⁵					1	0		
Mr Ng Lang	2	1						
Ms Christina Ong	2	1						
Mrs Deborah Ong ⁶	2	2						
Mr Saiful Saroni ⁴	2	0						
Ms Jessica Tan					1	1		
Mr Quek Swee Kuan			4	4				

¹ Mr Chew Choon Seng retired from the Board on 31 December 2016 and was scheduled for one HRMC meeting.

² Mr Chaly Mah was appointed to the Governance Committee and HRMC with effect from 1 January 2017. He was scheduled for zero Governance Committee meeting and two HRMC meetings.

³ Ms Joanna Flint was appointed to HRMC with effect from 1 January 2017 and was scheduled to attend two HRMC meetings.

⁴ Mr Allen Law and Mr Saiful Saroni were appointed to the ARC with effect from 1 January 2017 and had not been scheduled for a meeting.

⁵ Mr Prasad Menon was appointed to the Governance Committee with effect from 1 January 2017 and had not been scheduled for a meeting.

⁶ Mrs Deborah Ong retired from the Board on 31 December 2016 and was scheduled for two ARC meetings.

Accountability, Internal Controls and Risk Management

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) comprised three independent and non-executive Directors until 1 January 2017, at which time there was a change in composition to four 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 in-place a whistleblowing policy to allow employees, vendors, partners of the STB and the general public to report malpractices and misconduct in the workplace. 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 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 Workplans and Budget before submission to the STB 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 size and composition of the Board. It approves new appointments and renewals of Directors. It also assumes the responsibility for conducting an annual evaluation of effectiveness of the Board procedures.

HUMAN RESOURCE MANAGEMENT COMMITTEE

The Human Resource Management Committee (HRMC) comprises three 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 of Directors; and reviewing and approving recommendations on disciplinary matters pertaining to members of senior Management.

Singapore Tourism Board

Annual Financial Statements
31 March 2017

Singapore Tourism Board

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Singapore Tourism Board

Statement by the Board

In our opinion,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes thereto are drawn up in accordance with the requirements of the Singapore Tourism Board Act, Cap 305B ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of the Board as at 31 March 2017 and the financial performance and changes in equity and cash flows of the Board for the financial year then ended;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due;
- (iii) proper accounting and other records, required by the Act to be kept by the Board, have been properly kept in accordance with the provisions of the Act; and
- (iv) the receipts, expenditure, investments of monies and the acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Act.

On behalf of the Board:



Chaly Mah
Chairman



Lionel Yeo
Chief Executive

Singapore
13 July 2017

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2017

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

Report on the financial statements

Opinion

We have audited the accompanying financial statements of the Singapore Tourism Board ("the Board"), which comprise the statement of financial position of the Board as at 31 March 2017, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Board for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Tourism Act, Cap 305B (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of the Board as at 31 March 2017, and of 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.

Other information

Management is responsible for the other information. The other information at the date of this audit report is the statement by the Board, but does not include the financial statement 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.

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2017

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

Responsibilities of management and board members for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SB-FRS and for devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

The board members are responsible for overseeing the Board's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2017

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

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

- 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 the Board members 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 monies and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the Act; 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 monies and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal control as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Singapore Tourism Board

Independent auditor's report
For the financial year ended 31 March 2017

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

Auditor's responsibilities for the compliance audit (cont'd)

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of monies 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 entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
13 July 2017

Singapore Tourism Board

**Statement of financial position
As at 31 March 2017**

	Note	2017 \$'000	2016 \$'000
Assets			
Non-current assets			
Property, plant and equipment	7	551,608	423,501
Intangible assets	8	681	274
Finance lease receivable	9	19,180	19,782
Available-for-sale investments	10	2,076	2,076
Other assets		150	150
Total non-current assets		573,695	445,783
Current assets			
Prepayments		2,776	3,014
Receivables	12	14,361	15,509
Finance lease receivable	9	602	566
Financial assets under fund management	13	251,500	243,021
Cash and cash equivalents	11	130,875	119,808
Total current assets		400,114	381,918
Current liabilities			
Advances and deposits received	14	16,336	11,127
Payables and accruals	15	77,917	77,917
Deferred long-term lease income		117	117
Total current liabilities		94,370	89,161
Net current assets		305,744	292,757
Non-current liabilities			
Deferred long-term lease income		175	291
Deferred capital grant	20	150,207	1,530
Total non-current liabilities		150,382	1,821
Net assets		729,057	736,719
Capital and reserves			
Share capital	5	557,122	550,549
Accumulated surplus		171,859	186,094
Revaluation reserve		76	76
Total capital and reserves		729,057	736,719
Net assets of Trust and Agency Funds	6	36,776	4,316

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

Singapore Tourism Board

Statement of comprehensive income
For the financial year ended 31 March 2017

	Note	2017 \$'000	2016 \$'000
Income			
Operating income	16	23,338	24,347
Less: Operating expenses			
Employee benefit expenses	17	(71,239)	(67,245)
Depreciation of property, plant and equipment	7	(35,600)	(33,000)
Amortisation of intangible assets	8	(320)	(2,434)
Other operating expenses		(164,189)	(176,779)
Total operating expenses		(271,348)	(279,458)
Operating deficit		(248,010)	(255,111)
Other income items	18	10,364	7,326
Other expense items	19	(389)	(2,035)
Operating deficit before government grant		(238,035)	(249,820)
Grants			
Funding from government		211,749	211,278
Deferred capital grant amortised representing government grant/funding	20	12,051	19
Net deficit before contribution to consolidated fund		(14,235)	(38,523)
Contribution to consolidated fund	21	-	-
Total comprehensive loss for the year		(14,235)	(38,523)

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

Singapore Tourism Board

**Statement of changes in equity
For the financial year ended 31 March 2017**

	Note	Share capital \$'000	Accumulated surplus \$'000	Revaluation reserve \$'000	Total \$'000
Balance at 1 April 2015		544,748	226,871	76	771,695
Equity injections	5	5,801	–	–	5,801
Transfer of assets to another statutory board		–	(2,254)	–	(2,254)
Deficit for the year, representing total comprehensive loss		–	(38,523)	–	(38,523)
Balance at 31 March 2016		550,549	186,094	76	736,719
Equity injections	5	6,573	–	–	6,573
Deficit for the year, representing total comprehensive loss		–	(14,235)	–	(14,235)
Balance at 31 March 2017		557,122	171,859	76	729,057

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

Singapore Tourism Board

Cash flow statement

For the financial year ended 31 March 2017

	Note	2017 \$'000	2016 \$'000
Cash flows from operating activities			
Operating deficit before contribution to consolidated fund		(14,235)	(38,523)
Adjustments:			
Grants from the Government		(207,892)	(202,345)
Allowance for doubtful debts	12	3	-
Depreciation of property, plant and equipment	7	35,600	33,000
Amortisation of intangible assets	8	320	2,434
(Gain)/Loss on disposal of property, plant and equipment		(12)	348
Interest income		(8,182)	(4,196)
Deferred long-term lease income		(116)	(117)
Amortisation of deferred capital grant	20	(12,051)	(19)
Fair value gain on financial assets under fund management	18	(1,299)	(3,130)
Finance lease income		(1,259)	(1,293)
Operating deficit before working capital changes		(209,123)	(213,841)
Decrease/(increase) in receivables		1,145	(3,176)
Decrease/(increase) in prepayments		238	(665)
Increase in advances and deposits received		5,209	532
Increase in payables		-	3,218
Cash flows used in operations		(202,531)	(213,932)
Interest received		9,441	5,489
Net cash flows used in operating activities		(193,090)	(208,443)
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(163,735)	(8,431)
Purchase of intangible assets	8	(705)	(32)
Proceeds from disposal/reclassification of property, plant and equipment		18	4,801
Proceeds from liquidation of Investment under fund management		-	185,369
Repayment of finance lease from lessee		566	531
Investment under fund management		(7,180)	(240,920)
Net cash flows used in investing activities		(171,036)	(58,682)
Cash flows from financing activities			
Grants received from the Government		207,892	202,345
Deferred capital grant received	20	160,728	-
Equity injection	5	6,573	5,801
Net cash flows generated from financing activities		375,193	208,146
Net increase/(decrease) in cash and cash equivalents		11,067	(58,979)
Cash and cash equivalents at beginning of the financial year (Note 11)		119,808	178,787
Cash and cash equivalents at end of the financial year (Note 11)		130,875	119,808

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

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2017

1. General information

The Singapore Tourism Board ("the Board"), a Singapore statutory board under the Ministry of Trade and Industry ("MTI"), was established under the Singapore Tourism Board Act, Cap 305B (the "Act").

The registered office and principal place of operations of the Board is at Tourism Court, 1 Orchard Spring Lane, Singapore 247729.

The primary functions and duties of the Board are:

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Statutory Board Financial Reporting Standards ("SB-FRS") promulgated by the Accountant-General and the provisions of the Act.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Board are presented in Singapore dollar (SGD or \$).

The accounting policies have been consistently applied by the Board and are consistent with those used in the previous financial year.

Included in the financial statements are results presented in FY 2016/2017 which represents the financial year from 1 April 16 to 31 March 2017

The following financial years ("FY(s)") denoted in the financial statements refer to the following financial years respectively:-

FY 2016/2017, financial year ended 31 March 2017
FY 2015/2016, financial year ended 31 March 2016

2. Summary of significant accounting policies (cont'd)

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Board has adopted all the new and revised standards and interpretation of SB-FRS ("INT SB-FRS") that are effective for annual periods beginning on or after 1 April 2016. The adoption of these standards and interpretations did not have any significant effect on the financial performance or position of the Board.

2.3 SB-FRS and INT SB-FRS issued but not yet effective

The Board has not adopted the following standards and interpretations that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
SB-FRS 7 Disclosure Initiative	1 January 2017
SB-FRS 114 Regulatory Deferral Accounts	1 January 2017
SB-FRS 27 Amendments to SB-FRS 27: Equity Method in Separate Financial Statements	1 January 2017
SB-FRS 16, SB-FRS 38 Amendments to SB-FRS 16 and SB-FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2017
SB-FRS 16, SB-FRS 41 Amendments to SB-FRS 16 and SB-FRS 41: Agriculture: Bearer Plants	1 January 2017
SB-FRS 111 Amendments to SB-FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2017
SB-FRS 1001 Accounting and Disclosure for Non-Exchange Revenue	1 January 2017
SB-FRS 115 Revenue from Contracts with Customers	1 January 2018
SB-FRS 109 Financial Instruments, Illustrative Examples, Implementation Guidance and Amendments to Guidance on Other Standards	1 January 2018
SB-FRS 116 Leases	1 January 2019

Except for SB-FRS 115, SB-FRS 109 and SB-FRS 116, the Board expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of SB-FRS 115, SB-FRS 109 and SB-FRS 116 are described below.

SB-FRS 115 Revenue from Contracts with Customers

SB-FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under SB-FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in SB-FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Board is currently assessing the impact of SB-FRS 115 and plans to adopt the new standard on the required effective date.

2. Summary of significant accounting policies (cont'd)

2.3 SB-FRS and INT SB-FRS issued but not yet effective (cont'd)

SB-FRS 109 Financial Instruments

SB-FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SB-FRS 109 are based on an expected credit loss model and replace the SB-FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Board to make changes to its current systems and processes.

SB-FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Board is currently assessing the impact of SB-FRS 109 and plans to adopt the standard on the required effective date.

SB-FRS 116 Leases

SB-FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Board is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date.

2.4 Functional currency

The financial statements are presented in Singapore dollar, which is the Board's functional currency.

The Board determines its own functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Board and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. 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.

2. Summary of significant accounting policies (cont'd)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land	- 27 to 99 years, representing the lease terms
Buildings	- 10 to 50 years
Building improvements	- 5 to 7 years
Furniture, fittings and equipment	- 2 to 10 years
Motor vehicles	- 5 years
Electrical installation and air-conditioners	- 5 to 7 years
Infrastructure	- 6 to 20 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Intangible assets

The Board's intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at least at each financial year-end.

Amortisation is computed on a straight-line basis over the estimated useful life of the intangible asset as follows:

Computer software	- 3 years
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Intangible assets under development are not depreciated as these assets are not yet available for use.

2. Summary of significant accounting policies (cont'd)

2.7 Impairment of non-financial assets

The Board assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Board makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Board that are not designated as hedging instruments in hedge relationships as defined by SB-FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Board has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include foreign exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(ii) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(iii) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in unquoted equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Board that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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 of the financial liabilities are recognised in profit or loss.

The Board has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of financial assets

The Board assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Board first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Board determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Board considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost had been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of financial assets (cont'd)

(c) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment includes (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These form an integral part of the Board's cash management.

For the purpose of presentation in the financial statements, cash and cash equivalents comprise cash at bank, fixed deposits with financial institutions and cash balances with the Accountant-General's Department which are subject to an insignificant risk of changes in value.

2. Summary of significant accounting policies (cont'd)

2.11 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants to meet the current year's operating expenses are recognised as income in the financial year in which the operating expenses are incurred.

Where the grant relates to an asset, the fair value is recognised as grant received in advance on the balance sheet and is amortised and charged in the profit or loss over the period necessary to match the depreciation of the asset purchased with the related grant. Upon disposal of the asset, the balance of the related deferred capital grant is recognised in the profit or loss to match the net book value of the assets written-off.

2.13 Employee benefits

(a) Defined contribution plan

The Board participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Board makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlement to annual leave is recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2. Summary of significant accounting policies (cont'd)

2.14 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of SB-FRS 104.

(a) *As lessee*

Finance leases which transfer to the Board substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Board will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) *As lessor*

Leases where the Board retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.15 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Board and the income and the cost of transactions can be reliably measured, regardless of when the payment is made. No income is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of fee income.

2. Summary of significant accounting policies (cont'd)

2.15 Income (cont'd)

The following specific recognition criteria must also be met before income is recognised:

(a) *Government grants*

Funding from the Board's supervisory ministry to meet the Board's current year operations is recognised as income in the current year. Funding from government is accounted for in accordance with the accounting policy for government grants as detailed in Note 2.12 above.

(b) *Events-related income*

Events-related income is recognised when the events are completed.

(c) *Lease income*

Lease income is accounted for in accordance with the accounting policy for leases as detailed in Note 2.14 above.

(d) *Dividend income*

Dividend income is recognised when the Board's right to receive payment is established.

(e) *Interest income*

Interest income is recognised using the effective interest method.

2.16 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board.

Contingent liabilities and assets are not recognised on the statement of financial position of the Board, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2017

2. Summary of significant accounting policies (cont'd)

2.17 Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.18 Capital

Proceeds from issuance of shares are recognised as capital in equity.

2.19 Statutory contribution to consolidated fund

In lieu of income tax, the Board is required to make a contribution to the Consolidated Fund based on the net surplus of the Board (before donations) for the financial year. The contribution rate used to compute the amount is pegged at the statutory corporate income tax rate of the preceding year of assessment.

2.20 Related parties

The Board is established as a statutory board and is an entity related to the Government of Singapore. The Board's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Board applies the exemption in Paragraph 25 of SB-FRS 24 Related Party Disclosures, and required disclosures are limited to the following information to enable users of the Board's financial statements to understand the effect of related party transactions on the financial statements:

- (i) the nature and amount of each individually significant transaction (excluding payments required in compliance with statutes or regulations or laws stipulated in Singapore) with Ministries, Organs of State and other Statutory Boards; and
- (ii) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

2.21 Trust Funds

Trust funds received are accounted for separately as set out in Note 6. All transactions pertaining to activities supported by the funds are taken directly to the trust funds.

The net assets of the fund do not form part of the Board's assets and liabilities but are shown separately in the Board's statement of financial position. These funds are accounted on an accrual basis.

3. Significant accounting estimates and judgments

In the application of the Board's accounting policies, which are described in Note 2, management is required to make judgments, 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 did not make any material judgments that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Board based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Board. Such changes are reflected in the assumptions when they occur.

Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The Board estimates the useful lives of these property, plant and equipment to be within 2 to 99 years, based on the lease period for leasehold properties and estimated useful lives of the assets. The carrying amounts are disclosed in Note 7 of the financial statements. Changes in the expected level of usage, technological developments and economic condition could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% (2016: 5%) increase or reduction in the expected useful lives of these assets from the Board's estimates would result in approximately \$1,874,000 (2016: \$1,737,000) higher or lower in the Board's deficit/surplus before contribution to the Consolidated Fund.

4. Financial instruments, financial risk and capital risk management

(a) *Categories of financial instruments*

The following table sets out the financial instruments:

	2017	2016
	\$'000	\$'000
Financial assets		
At fair value through profit and loss (Note 13)	239,089	239,667
Loans and receivables (Note 12)	186,481	165,442
Available-for-sale investments (Note 10)	2,076	2,076
	<hr/>	<hr/>
Total financial assets	427,646	407,185
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
At amortised cost (Note 15)	100,708	93,020
	<hr/>	<hr/>
Total financial liabilities	100,708	93,020
	<hr/> <hr/>	<hr/> <hr/>

(b) *Financial risk management policies and objectives*

The Board's financial risk management policies set out their overall strategies and its risk management philosophy. The Board is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. While the Board does not hold or issue derivative financial instruments for trading purposes, the Board may use such instruments for risk management purposes.

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.

(i) *Currency risk*

The Board has exposure to foreign currency risk from transactions denominated in foreign currencies arising from its normal course of operations and from its investment portfolio arising from securities denominated in foreign currencies.

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in significant foreign currencies other than the Board's functional currency are disclosed in the respective notes to the financial statements.

Foreign currency sensitivity analysis has not been presented as management has assessed its foreign currency exposure as not having significant impact on the Board's operations and cash flows.

4. Financial instruments, financial risk and capital risk management (cont'd)

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

(ii) *Fair value interest rate risk*

The Board's exposure to changes in interest rates relates primarily to investments in fixed income instruments and fixed deposits. Fixed income instruments are managed by external fund managers appointed by the Board. Surplus funds are placed with Accountant-General's Department as disclosed in Note 11. Interest rate sensitivity analysis has not been presented as management has assessed that changes in interest rates do not have significant impact on the Board's operations and cash flows.

(iii) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of the Board's financial assets under fund management will fluctuate because of changes in market prices (other than interest or exchange rates). The Board is exposed to price risk arising from its investment in quoted debt instruments and derivative financial instruments. These instruments are quoted on reputable exchanges and are classified as financial assets at fair value through profit or loss.

The Board manages investment returns and price risk by investing in investment grade debt instruments with low risk of default and steady dividend yield. At the balance sheet date, 95% (2016: 98%) of the Board's portfolio consists of investment grade debt instrument issued by reputable companies and governments.

Sensitivity analysis for price risk

At the balance sheet date, if the fair value of the quoted debt instruments had been 2% (2016: 2%) higher or lower with all other variables held constant, the Board's deficit/surplus before contribution to the Consolidated Fund would have been approximately \$4,782,000 (2016: \$4,793,000) higher or lower, arising as a result of higher or lower fair value gains on financial assets at fair value through profit or loss.

(iv) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Board's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and short-term deposits), the Board minimises credit risk by dealing exclusively with reputable financial institutions and with the Accountant-General's Department.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amount of cash at bank, fixed deposits, trade and other receivables and prepayments, represent the Board's maximum exposure to credit risk. There are no other financial assets carrying significant exposures to credit risk except as disclosed above.

4. Financial instruments, financial risk and capital risk management (cont'd)

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

(v) *Liquidity risk*

Liquidity risk is the risk that the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

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 13). The non-derivative financial assets may be liquidated readily when required.

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

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

The carrying amounts of financial assets and financial liabilities as reported in the financial statements approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair value of finance lease receivable is estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending arrangements at the end of the reporting period; and
- unquoted investment whose fair value cannot be reliably measured by alternative valuation methods are carried at cost less any impairment losses.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2017

4. Financial instruments, financial risk and capital risk management (cont'd)

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

(vi) *Fair value of financial assets and liabilities (cont'd)*

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).

The majority of the Board's financial assets under fund management as disclosed in Note 13 are stated at fair value using Level 1.

(c) *Capital management*

The primary objective of the Board's capital management is to ensure that it safeguards the Board, the Board's ability as a going concern and to provide capacity to support the Board's future development.

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.

No changes were made in the objectives, policies or processes during the years ended 31 March 2017 and 31 March 2016.

5. Share capital

	2017	2016	2017	2016
	No. of shares (in '000)		\$'000	\$'000
Issued and fully paid up:				
Balance at beginning of financial year	550,549	544,748	550,549	544,748
Equity injection ⁽¹⁾	6,573	5,801	6,573	5,801
Balance at end of financial year	557,122	550,549	557,122	550,549

⁽¹⁾ Injections of capital in 2016 and 2017 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 the financial statements For the financial year ended 31 March 2017

6. Trust and Agency Funds

Trust and agency funds are set up to account for monies 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.

	2017	2016
	\$'000	\$'000
Balance at beginning of the financial year	4,316	8,283
Add: Receipts – funds received from the Government	165,162	111,524
Less: Funds disbursed/payable to:		
- External parties	(126,916)	(108,730)
- Other government agencies	(5,786)	(6,761)
Balance at end of the financial year	<u>36,776</u>	<u>4,316</u>
Represented by:		
- Cash balances	42,405	4,729
- Other receivables	253	167
- Trade payables	(5,882)	(580)
	<u>36,776</u>	<u>4,316</u>

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

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2017

7. 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:									
As at 1 April 2015	43,853	478,826	21,462	14,295	1,111	23,973	51,145	507	635,172
Additions	-	3,550	1,648	1,530	502	712	-	489	8,431
Reclassification	-	148	-	1	-	218	-	(367)	-
Adjustments	-	(4,668)	-	-	-	-	-	-	(4,668)
Transfer to another statutory board	-	-	-	-	-	-	(2,504)	-	(2,504)
Disposals/written off	-	-	(1,214)	(2,221)	(435)	(260)	-	(1)	(4,131)
As at 31 March 2016	43,853	477,856	21,896	13,605	1,178	24,643	48,641	628	632,300
Additions	150,211	-	5,830	1,567	347	3,198	106	2,476	163,735
Reclassification (Note 8)	3	-	387	11	-	6	-	(429)	(22)
Disposals/written off	-	-	(66)	(1,022)	(170)	(238)	(8)	-	(1,504)
As at 31 March 2017	194,067	477,856	28,047	14,161	1,355	27,609	48,739	2,675	794,509
Accumulated depreciation:									
At 1 April 2015	8,425	105,359	14,752	12,416	933	10,478	27,336	-	179,699
Depreciation for the year	998	20,011	2,191	1,166	156	3,317	5,161	-	33,000
Transfer to another statutory board	-	-	-	-	-	-	(250)	-	(250)
Disposals/written off	-	-	(1,214)	(1,840)	(435)	(161)	-	-	(3,650)
As at 31 March 2016	9,423	125,370	15,729	11,742	654	13,634	32,247	-	208,799
Depreciation for the year	2,516	19,705	2,766	1,436	226	3,781	5,170	-	35,600
Disposals/written off	-	-	(66)	(1,017)	(170)	(237)	(8)	-	(1,498)
As at 31 March 2017	11,939	145,075	18,429	12,161	710	17,178	37,409	-	242,901
Net book value:									
As at 31 March 2017	182,128	332,781	9,618	2,000	645	10,431	11,330	2,675	551,608
As at 31 March 2016	34,430	352,486	6,167	1,863	524	11,009	16,394	628	423,501

Included in leasehold land, buildings and infrastructure are some tourism assets held by the Board for the purpose of tourism promotion/development.

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2017

8. Intangible assets

	Intangible assets under development \$'000	Computer software \$'000	Total \$'000
Cost:			
As at 1 April 2015	76	7,193	7,269
Additions	–	32	32
Reclassification	(76)	76	–
As at 31 March 2016	–	7,301	7,301
Additions	481	224	705
Reclassification (Note 7)	–	22	22
As at 31 March 2017	481	7,547	8,028
Accumulated amortisation:			
As at 1 April 2015	–	4,593	4,593
Amortisation for the year	–	2,434	2,434
As at 31 March 2016	–	7,027	7,027
Amortisation for the year	–	320	320
As at 31 March 2017	–	7,347	7,347
Carrying amount			
As at 31 March 2017	481	200	681
As at 31 March 2016	–	274	274

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2017**

9. 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% (2016: 6.4%) per annum.

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

	Minimum lease receivable		Present value of minimum receivable	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Amount receivable under finance lease:				
Within one year	1,825	1,825	602	566
In the 2 nd to 5 th year inclusive	7,301	7,301	2,819	2,650
After 5 th year	24,186	26,012	16,361	17,132
	33,312	35,138	19,782	20,348
Less: Unearned finance income	(13,530)	(14,790)	–	–
Present value of minimum lease receivable	19,782	20,348	19,782	20,348
Analysed as:				
Amount due for settlement within 12 months			602	566
Amount due for settlement after 12 months			19,180	19,782
			19,782	20,348

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2017**

10. Available-for-sale investments

	2017	2016
	\$'000	\$'000
Unquoted equity shares, at cost	2,076	2,076

11. Cash and cash equivalents

	2017	2016
	\$'000	\$'000
Cash & bank deposits ⁽ⁱ⁾	130,875	116,815
Fixed deposits ⁽ⁱⁱ⁾	–	2,993
Total cash and cash equivalents	130,875	119,808

⁽ⁱ⁾ This included cash 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 1.37% (2016: 1.26%) per annum.

⁽ⁱⁱ⁾ In the previous financial year, fixed deposits were placed for 7 to 31 days and earned interest at the deposit rate of 0% to 2.34% per annum. The fixed deposit was converted to cash upon maturity during the year.

The cash and cash equivalents are substantially denominated in Singapore dollar.

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2017**

12. Receivables

	2017	2016
	\$'000	\$'000
Deposits	1,710	1,492
Other receivables		
- Ministries and other government agencies (Note 22)	1,410	4,130
- Others	11,622	10,331
	<hr/>	<hr/>
	14,742	15,953
Less: Allowance for doubtful debts	(381)	(444)
	<hr/>	<hr/>
Net receivables	14,361	15,509
	<hr/>	<hr/>
Add:		
Finance lease receivable (Note 9)	19,782	20,348
Cash and cash equivalents (Note 11)	130,875	119,808
Cash balances under fund management (Note 13)	17,060	8,300
Other receivables under fund management (Note 13)	4,403	1,589
Less:		
GST receivables	-	(112)
	<hr/>	<hr/>
Total loans and receivables	186,481	165,442
	<hr/>	<hr/>
Movement in the allowance for doubtful debts:		
Balance at the beginning of the year	444	444
Increase in allowance recognised in income or expense	3	-
Bad debts write off	(66)	-
	<hr/>	<hr/>
Balance at the end of the year	381	444
	<hr/>	<hr/>

The receivables are substantially denominated in Singapore dollar.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2017

13. Financial assets under fund management

	2017	2016
	\$'000	\$'000
Marketable investments, at market value		
- Quoted debt instruments	223,534	223,015
- Quoted equity securities	14,706	12,511
- Derivative financial instruments	849	4,141
	<hr/>	<hr/>
Financial assets at fair value through profit or loss, net	239,089	239,667
Add/(less):		
- Cash balances	17,060	8,300
- Other receivables	4,403	1,589
- Other payables	(9,052)	(6,535)
	<hr/>	<hr/>
	251,500	243,021
	<hr/> <hr/>	<hr/> <hr/>

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

Included in financial assets under fund management are the following significant amounts denominated in currencies other than the Board's functional currency:

	2017	2016
	\$'000	\$'000
United States dollar	16,615	14,718
	<hr/> <hr/>	<hr/> <hr/>

14. Advances and deposits received

Included in advances and deposits received are \$2,641,558 (2016: \$2,242,240) received from the Government, which are to be disbursed for designated projects.

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2017

15. Payables and accruals

	2017	2016
	\$'000	\$'000
Payables		
- Ministries and other government agencies (Note 22)	5,957	6,125
- Others	18,344	26,113
Accruals	53,616	45,679
Total payables and accruals	77,917	77,917
Add:		
Other payables under fund management (Note 13)	9,052	6,535
Advances and deposits received (Note 14)	16,336	11,127
Less:		
Provision for employees' unutilised leave	(2,428)	(2,559)
GST payables	(169)	-
Total financial liabilities carried at amortised cost	100,708	93,020

The average credit period for trade payables is 30 to 90 days (2016: 30 to 90 days).

The trade and other payables are substantially denominated in the functional currency of the Board.

16. Operating income

	2017	2016
	\$'000	\$'000
Events-related income	13,599	14,737
Lease income	6,271	6,237
Others	3,468	3,373
	23,338	24,347

17. Employee benefit expenses

	2017	2016
	\$'000	\$'000
Salaries and allowances	56,571	53,320
Contributions to defined contribution plan	6,738	6,271
Others	7,930	7,654
	71,239	67,245

Singapore Tourism Board

**Notes to the financial statements
For the financial year ended 31 March 2017**

18. Other income items

	2017	2016
	\$'000	\$'000
Interest income	8,182	4,196
Gain on disposal of property, plant and equipment	12	–
Net fair value gain on financial assets under fund management	1,299	3,130
Exchange gain on financial assets under fund management	871	–
	<hr/>	<hr/>
	10,364	7,326
	<hr/>	<hr/>

19. Other expense items

	2017	2016
	\$'000	\$'000
Loss on disposal of property, plant and equipment	–	348
Loss on disposal of financial assets under fund management	–	992
Exchange loss on financial assets under fund management	–	481
Expenses on financial assets under management	386	214
Allowance for doubtful debts	3	–
	<hr/>	<hr/>
	389	2,035
	<hr/>	<hr/>

20. Deferred capital grant

	2017	2016
	\$'000	\$'000
Balance at the beginning of the financial year	1,530	1,549
Deferred capital grant received	160,728	–
Less: Amortisation of deferred capital grant	(12,051)	(19)
	<hr/>	<hr/>
Balance at the end of the financial year	150,207	1,530
	<hr/>	<hr/>

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2017

21. 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 approximately \$66,719,872 (2016: \$52,485,025) of unrecognised deferred benefits relating to unutilised deficits to be carried forward to offset against future surplus.

22. Related party transactions

(a) Transactions with Ministries and Government Agencies

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 Board entered into the following significant transactions with its parent Ministry, MTI, and other related parties during the financial year:

	2017	2016
	\$'000	\$'000
<i>MTI</i>		
Services and expenses paid to MTI	838	1,206
<i>Other Ministries and Government Agencies</i>		
Purchases and services paid to other ministries	745	1,187
Purchases and services paid to other government agencies	179,133	24,135
Expenses made on behalf by other ministries	32	17
Expenses made on behalf by other government agencies	1,348	1,383
Computer and IT related expenses	2,805	1,962
Services rendered to other ministries	(1,036)	(7,500)
Services rendered to other government agencies	(1,483)	(2,845)

(b) Board members and key management personnel remuneration

Remuneration and other short-term benefits	15,305	13,826
Contributions to defined contribution plan	1,037	850
	16,342	14,676

The above includes Board members' allowance of \$143,451 (2016: \$156,108).

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2017

23. Commitments

(a) *Operating lease arrangements – as lessee*

The Board has entered into operating leases mainly for premises in respect of overseas offices. These leases have an average period of between 1 and 9 years.

	2017	2016
	\$'000	\$'000
Minimum lease payments under operating lease included in profit or loss	7,267	6,633

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities as at 31 March 2017 are as follows:

Within one year	2,667	2,783
In the 2 nd to 5 th year inclusive	2,463	2,462
After 5 th year	–	152
	5,130	5,397

(b) *Operating lease arrangements – as lessor*

The Board has entered into property leases. These leases have remaining non-cancellable lease terms of between 1 and 20 years. Rental income earned during the year was \$4,895,029 (2016: \$4,827,407).

Future minimum lease payments receivables under non-cancellable operating leases as at 31 March are as follows:

Within one year	3,888	3,690
In the 2 nd to 5 th year inclusive	7,198	8,794
After 5 th year	237	1,955
	11,323	14,439

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Notes to the financial statements
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23. Commitments (cont'd)

(c) *Capital Commitments*

	2017 \$'000	2016 \$'000
Commitments for capital expenditure contracted but not provided for in the financial statements	18,937	768

(d) *Other commitments*

During the financial year, the Board paid a total fee of \$486,013 (2016: \$475,526) for the use of the computer equipment and related services under WOG ICT. 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 2017 are as follows:

	2017 \$'000	2016 \$'000
Within one year	340	474
In the 2 nd to 5 th year inclusive	116	231
	456	705

(e) During the financial year, 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 2017 F1 race franchise fee.

(f) During the financial year, the Board guaranteed WTA Tour Inc for a standby letter of credit issued by a bank for the purpose of the payment of the annual rights fee of the WTA Championships.

24. **Authorisation of financial statements for issue**

The financial statements for the year ended 31 March 2017 were authorised for issue by members of the Board on 13 July 2017.



SINGAPORE TOURISM BOARD
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