

# Together

SINGAPORE TOURISM BOARD ANNUAL REPORT 2015-16



**STB Officers**  
**MR JOHN GREGORY CONCEICAO**  
 Executive Director, International Relations & Market Planning and Oceania  
**MS WAN QIAN LING**  
 Assistant Manager, Visitor Information Design  
**MR MOHAMMAD MATIN MOHDARI**  
 Manager, Content



**MR CHEW CHOON SENG**  
 Chairman, STB  
**MR LIONEL YEO**  
 Chief Executive, STB



**MS GUO TEYI**  
 Assistant Director, Brand Campaigns, STB  
**MS DEBORAH GOLDINGHAM**  
 Head of Marketing (SEA), Mastercard



**MR RANDY CHAN**  
 Creative Director, Singapore: Inside Out



**MR RAJAKUMAR CHANDRA**  
 Chairman, Little India Shopkeepers & Heritage Association (LISHA)  
**MR ARTHUR KIONG**  
 Chief Executive Officer, Far East Hospitality



**MS JEAN WANG**  
 Chairman, Society of Tourist Guides (Singapore)



**MR BENJAMIN CHAN**  
 Senior Manager, Marketing Communications & Development, Singapore Airlines  
**MR PEH KE-WEI**  
 Vice President, Passenger Development, Changi Airport Group



**MR LIONEL WONG**  
 Chief Executive Officer, Sats-Creurs Cruise Services Pte Ltd



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# Achieving Together

MS WAN QIAN LING  
Assistant Manager,  
Visitor Information Design,  
STB

MR MOHAMMAD  
MATIN MOHDARI  
Manager,  
Content,  
STB

MR JOHN  
GREGORY CONCEICAO  
Executive Director,  
International Relations  
& Market Planning  
and Oceania,  
STB



Tasked with attracting global visitors to Singapore and growing tourism as an economic driver, the Singapore Tourism Board is both champion and ambassador of the Singapore destination. It works closely with industry partners and stakeholders to develop and promote Singapore as a vibrant destination of choice.

I enjoy working in the Sydney regional office to challenge Australians' perceptions of Singapore in refreshing ways.

MR JOHN  
GREGORY CONCEICAO  
Executive Director,  
International Relations  
& Market Planning  
and Oceania,  
STB



## About Singapore Tourism Board

The Singapore Tourism Board (STB) is a statutory board under the Ministry of Trade and Industry of Singapore. It champions the development of Singapore's tourism sector and undertakes the marketing and promotion of Singapore as a tourist destination.

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.

It markets Singapore's multi-faceted appeal as a premier business, leisure, healthcare and education destination, and promotes empowering and customised experiences through the "YourSingapore" destination brand.



Photo credit: MCCV



**ACHIEVING  
TOGETHER**

About Singapore Tourism Board

**MR JOHN  
GREGORY CONCEICAO**  
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International Relations  
& Market Planning  
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STB

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Assistant Manager,  
Visitor Information Design,  
STB



**MR MOHAMMAD  
MATIN MOHDARI**  
Manager,  
Content,  
STB



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.



It brings me great joy to know how my contributions can actually make an impact on the visitor experience.

MS WAN QIAN LING  
Assistant Manager,  
Visitor Information Design,  
STB



## Values



### Care

#EVERYONEMATTERS

#### 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

#DAREDREAMDO

#### 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

#DOTHERIGHTTHING!

#### BEHAVE RESPONSIBLY

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



**ACHIEVING  
TOGETHER**

About Singapore Tourism Board

VALUES

**MS WAN QIAN LING**  
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Visitor Information Design,  
STB

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GREGORY CONCEICAO**  
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and Oceania,  
STB



**MR MOHAMMAD  
MATIN MOHDARI**  
Manager,  
Content,  
STB



**Passion**

#LOVEIT!

**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**

#SUCCEEDTOGETHER

**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.





MR JOHN  
GREGORY CONCEICAO  
Executive Director,  
International Relations  
& Market Planning  
and Oceania,  
STB

MS WAN QIAN LING  
Assistant Manager,  
Visitor Information Design,  
STB

MR MOHAMMAD  
MATIN MOHDARI  
Manager,  
Content,  
STB

AMERICAS



EUROPE



MIDDLE  
EAST &  
AFRICA



SOUTH  
ASIA



GREATER  
CHINA



NORTH ASIA



SOUTHEAST ASIA



OCEANIA



## The STB's Global Presence

As champion for tourism, the STB's mandate extends far beyond our borders. We have a network of 20 global offices and four marketing representatives in seven key regions: the Americas, Europe, Greater China, North Asia, Oceania, Southeast Asia, and South Asia, Middle East and Africa.



**ACHIEVING  
TOGETHER**

About Singapore Tourism Board

THE STB'S GLOBAL PRESENCE



MS WAN QIAN LING  
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Visitor Information Design,  
STB

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GREGORY CONCEICAO  
Executive Director,  
International Relations  
& Market Planning  
and Oceania,  
STB

MR MOHAMMAD  
MATIN MOHDARI  
Manager,  
Content,  
STB

**Americas** 

**AMERICAS (NEW YORK)**

Singapore Tourism Board  
1156 Avenue of the Americas  
Suite 702, New York,  
NY 10036, United States

Market Coverage:

North America, Canada,  
Central & South America.

**Europe** 

**NORTHERN & WESTERN**

**EUROPE (LONDON)**

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

Market Coverage:

Northern & Western Europe,  
including United Kingdom, Ireland,  
France, Spain, Scandinavia & Iceland.

**FRANCE (PARIS)**

Marketing Representative:  
Interface Tourism France  
16 Rue Ballu  
75009 Paris, France

**CENTRAL & SOUTHERN**

**EUROPE (FRANKFURT)**

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

Market Coverage:

Central & Southern Europe, including  
Germany, Austria, Benelux, Greece,  
Italy & Switzerland.

**ITALY (MILAN)**

Marketing Representative:  
PR & GO UP Communication Partners  
Fabio Filzi, 27  
20124 Milan  
Italy

**EASTERN EUROPE (MOSCOW)**

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

Market Coverage:

Eastern Europe & Central Asia,  
including Russia, Czech Republic,  
Ukraine, Baltic Region, Turkey  
& CIS countries.

**Greater China** 

**NORTHERN 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

**EASTERN CHINA (SHANGHAI)**

Singapore Tourism Board  
(Singapore Centre Shanghai)  
Unit 1908-1912  
Shui On Plaza  
333 Huai Hai Zhong Road  
Shanghai 200021  
People's Republic of China

**SOUTHERN 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

**WESTERN CHINA (CHENGDU)**

Visit Singapore Office  
21F, Tower 2, Raffles City Chengdu  
No. 3, Section 4, South Renmin Road  
Chengdu 610041  
People's Republic of China

**HONG KONG & MACAU (HONG KONG)**

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

**TAIWAN**

Marketing Representative:  
Prestige Public Relations  
3F No. 29 Sec 1 An Ho Road  
Taipei 106, Taiwan

**ACHIEVING  
TOGETHER**

About Singapore Tourism Board  
✓  
THE STB'S GLOBAL PRESENCE

Working in STB has given me exposure to different facets of the tourism sector, from industry development to now, marketing a destination.

MR MOHAMMAD  
MATIN MOHDARI  
Manager,  
Content,  
STB



**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 Korea

**Oceania** 

**OCEANIA (SYDNEY)**

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

**Market Coverage:**

Australia & New Zealand.

**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  
Jalan Jendral Sudir man Kav 28  
Jakarta 12920, Indonesia

**PHILIPPINES (MANILA)**

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

**South Asia,  
Middle East & Africa** 

**SOUTH ASIA (MUMBAI)**

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

**Market Coverage:**

South & West India,  
including Sri Lanka.

**SOUTH ASIA (NEW DELHI)**

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

**Market Coverage:**

North & East India, including  
Bangladesh, Nepal & Pakistan.

**SOUTH ASIA  
(CHENNAI AND BANGALORE)**

Marketing Representative:  
TRAC Representations (I) Pvt Ltd

**CHENNAI**

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

**BANGALORE**

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

**MIDDLE EAST & AFRICA (DUBAI)**

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

**Market Coverage:**

United Arab Emirates, Saudi Arabia,  
Qatar, Iran, rest of Middle East region  
and Africa.



## A Tribute to Mr S R Nathan



The former President of Singapore, Mr S R Nathan, passed away on 22 August 2016.

During his lifetime, he was a tireless champion of Singapore's tourism developments, and devoted time and effort to numerous tourism initiatives.

He was particularly active in promoting Singapore's diverse cultures and heritage. In the late 1980s, before he became Singapore's High Commissioner to Malaysia, he served as chairman of the Hindu Endowments Board and Hindu Advisory Board and was pivotal in the rebuilding of the Sri Sivan Temple where many major Hindu festivals are celebrated today. In 2015, he generously donated war-time publications and pictures of the Indian National Army members for the opening of the Indian Heritage Centre.

During his state visit to Vietnam in 2008, Mr Nathan further boosted bilateral ties by proposing new areas of cooperation in tourism, urban development, ports and logistics, airport development and cultural cooperation.

With great charm and warmth, he graced many STB-led events such as the Tourism Awards Singapore, Singapore Experience Awards, Deepavali Countdown, and the Christmas Light-Up Ceremony.

## The STB's Management

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# Succeeding Together



MR CHEW  
CHOON SENG  
Chairman

MR LIONEL YEO  
Chief Executive

Committed teamwork underlines everything that we do. In the pages that follow, we chart the highlights of FY 2015/2016 that demonstrated the strength of this teamwork.



## A Chat with the Chairman

The STB's Chairman, Mr Chew Choon Seng, takes a look back, and ahead.

To build on our past success, it is important that our tourism sector stakeholders work closely together to coordinate efforts and resources towards the shared goal of Quality Tourism.

MR CHEW  
CHOON SENG  
Chairman



### Q1 WHAT A YEAR SINGAPORE HAD IN 2015 WITH THE GOLDEN JUBILEE CELEBRATIONS AND THE STB'S SG60 INITIATIVES!

Yes, indeed. There were many highlights in our year-long nationwide celebration of Singapore's 50<sup>th</sup> birthday. Riding on the international attention, the STB collaborated with stakeholders to launch a S\$20 million Golden Jubilee global marketing campaign in seven key markets. We partnered with Changi Airport Group, Singapore Airlines and TripAdvisor to promote Singapore as the destination of choice. "Singapore: Inside Out" shone the spotlight on our contemporary creative talents, while the Singapore Botanic Gardens became a UNESCO World Heritage Site.

Still, a challenging global environment meant mixed performance results in the tourism sector. While international visitor arrivals grew to 15.2 million (+0.9%), tourism receipts fell 7.6% to S\$21.8 billion. The decline was due mainly to a fall in visitor arrivals from business travellers, and their reduced per capita expenditure, as companies reduced their travel budgets in the face of economic uncertainties. At the same time, however, we saw a 2% increase in leisure visitors.

The external challenges may persist, but we shall continue to pursue opportunities for tourism to positively impact Singapore's economy and enhance how Singapore residents live, work and play.

### Q2 WHAT IS REQUIRED TO GROW TOURISM IN THE NEXT FIFTY YEARS?

The progress we've seen in Singapore and in the tourism sector owes a lot to the pioneer generation of leaders and citizens. In particular, I'd like to pay tribute to the late former President, Mr S R Nathan, who played a strong supporting role in Singapore's tourism developments and had devoted time and effort to several tourism initiatives, including gracing many STB-led events like the Tourism Awards Singapore, Singapore Experience Awards, Deepavali Countdown and Christmas Light-up Ceremony as Guest-of-Honour. His active involvement in the rebuilding of Sri Sivan Temple where many major Hindu festivals are celebrated today, the push for new areas of cooperation in tourism during his State Visit to Vietnam in 2008 and his generous donations to the Indian Heritage Centre in 2015 all contributed immensely to Singapore's diverse culture and heritage.

Current and future generations need to continue striving for excellence and build on past achievements. We must support long-term growth with sustainable strategies, alongside tactical measures to deal with short-term volatility and challenges.

To build on our past success, it is important that our tourism sector stakeholders work closely together to coordinate efforts and resources towards the shared goal of Quality Tourism.

We must expect heightened regional competition for the tourist dollar, so we will have to work harder and smarter in destination attractiveness, branding and marketing, and industry development.

MR CHEW  
CHOON SENG  
Chairman



We must continue to enhance Singapore's attractiveness as a leisure and business destination, while supporting industry growth that is based on productivity and innovation. We have to also target higher-spending visitor segments and secure the support and participation of the local population in tourism developments.

**Q3 WHAT DO YOU FORESEE ARE SOME OF THE KEY TRENDS IN THE TOURISM LANDSCAPE?**

The Asia-Pacific region will be one of the fastest regions for tourism growth as the levels of economic activity and personal wealth increase. Within this, the ASEAN Economic Community (AEC) ushers in a well-connected ASEAN that is competitive and resilient, one that brings people, goods, services and capital closer together through enhanced connectivity. Singapore tourism is well-positioned to benefit from these trends, including tapping on the good growth potential of key source markets like China, India and Indonesia.

We must also expect heightened regional competition for the tourist dollar and this will keep us on our toes. A growing pie will attract more and stronger competitors, so we will have to work harder and smarter in destination attractiveness, branding and marketing, and industry development.

One of Singapore's competitive advantages is the close cooperation between the STB and industry stakeholders, and we should strive to build further on this advantage.

**Q4 THROUGH THE YEAR, THE STB HAS WORKED VERY CLOSELY WITH INDUSTRY PARTNERS, STAKEHOLDERS, ITS BOARD AND MANAGEMENT TEAM.**

Absolutely, and much of the results we have achieved are due to their unstinting efforts, resilience, commitment and hard work.

I want to specifically acknowledge the invaluable contributions of two Board Members, Mike Barclay<sup>1</sup> and Diana Ee-Tan<sup>2</sup> who stepped down at the end of 2015 after serving faithfully and enthusiastically for six years or more. I'm also pleased to welcome the appointment of Quek Swee Kuan as a new Board Member with effect 1 October 2015.

Lastly, I wish to express my profound appreciation to my fellow Board Members, the entire management team and all the staff in the STB, and look forward to continuing the good work that we do for the tourism sector.

<sup>1</sup> Mr Mike Barclay retired from the Board on 30 September 2015.

<sup>2</sup> Mrs Diana Ee-Tan retired from the Board on 31 December 2015.



## Five Minutes with the Chief Executive

### Mr Lionel Yeo expands on the STB's strategy.



Quality Tourism is a long-term journey. We remain optimistic that we will be able to achieve meaningful tourism growth over the medium term.

MR LIONEL YEO  
Chief Executive

#### Q1 COULD YOU SHARE WITH US THE PROGRESS OF THE STB'S STRATEGY TO PURSUE QUALITY TOURISM?

Quality Tourism (or QT as we call it) remains the bedrock of our strategy. In 2015, we continue to focus our efforts on attracting visitors who will deliver higher returns for our marketing investments from key-source markets. Initiatives such as expanding into Tier 2 cities paid off, as seen from the increase in travellers from key markets like China and India.

We recognise too that our tourism partners are critical on this marketing journey with us, and experimentation is key to keep up with the latest marketing trends and stay ahead of the curve. So, as part of our QT approach, the STB launched a new S\$10 million Experience Step-Up fund for the industry to anchor and develop compelling leisure and business events that will appeal to discerning travellers.

Apart from efforts to enhance our destination attractiveness, what's equally important is raising the quality of manpower to support industry growth. The Hotel Sectoral Manpower Plan – a tripartite effort by the STB and WDA, and supported by the Singapore Hotel Association and key unions

(Food, Drinks & Allied Workers Union and Attractions, Resorts & Entertainment Union) – introduced initiatives to attract, retain, and groom industry talent.

For local engagement, our fourth pathway under QT, we launched the "Singapore Invites" global campaign where we welcomed people to experience Singapore together. Through this campaign, Singapore became the backdrop where many heart-warming stories were told by both Singaporeans and visitors, and wonderfully diverse relationships were celebrated.

Quality Tourism is a long-term journey. We remain optimistic that we will be able to achieve meaningful tourism growth over the medium term.

#### Q2 THE STB'S CALL TO ACTION FOR INDUSTRY TO BE INVOLVED IN KEY PARTNERSHIPS HAS BEEN INCREDIBLY SUCCESSFUL.

Yes, we are very heartened by the spirit of partnership and collaboration, a clear theme in the QT narrative.

The "Singapore: Inside Out" project is a prime example of how close partnerships and

**SUCCEEDING  
TOGETHER**

The STB's Management

FIVE MINUTES WITH  
THE CHIEF EXECUTIVE



Visitor-centric experiences and marketing remain integral in our drive towards QT.

MR LIONEL YEOH  
Chief Executive

collaborations resulted in sterling results. Conceived as an SG50 project, "Singapore: Inside Out" was a multi-disciplinary touring showcase that featured 20 Singaporean contemporary creative talents and their works. Helmed by creative director Randy Chan, the project successfully introduced fresh perspectives of our country to both Singaporeans and international visitors in Beijing, London and New York, with many pleasantly surprised at Singapore's vibrant creative scene.

The Changi Airport Group and the STB embarked on our biggest collaboration yet: a two-year, S\$35 million joint marketing campaign to build greater affinity and emotional ties with travellers from key markets. In a separate partnership, Singapore Airlines, Changi Airport Group and the STB jointly invested S\$20 million to amplify the Singapore experience to leisure, business and MICE audiences in more than 15 global markets.

To build capability in the conferences sector, the Professional Convention Management Association (PCMA) and the Singapore Exhibition and Convention Bureau (SECB) renewed a two-year commitment to further grow conference management education in Singapore.

Recognising the potential of the cruise business in this part of the world, Royal Caribbean International signed its first-ever multi-million dollar marketing

collaboration with the STB and Changi Airport Group to promote cruising out of Singapore, and to attract overseas fly-cruise guests to Singapore.

In addition, to better engage Free and Independent Travellers and digital-savvy visitors in China, MOUs were signed with major Chinese digital players and social review sites, Alitrip, Tuniu, Dianping and Mafengwo, while the new YourSingapore WeChat and Baidu Connect provide in-destination mobile services for Chinese visitors.

**Q3 SPEAKING OF DIGITAL-SAVVY VISITORS,  
HOW IS THE STB HARNESSING THE TECHNOLOGY WAVE?**

The digital and mobile revolution has drastically changed the way visitors research and consume travel products. Visitor-centric experiences and marketing remain integral in our drive towards QT. STB created a Technology Transformation Group in 2015. Headed by a Chief Technology Officer, this group is tasked with harnessing technology to change the way we work with data, the visitor experience and our interface with them, and to support our industry partners to embrace technology in a bigger way.



## SUCCEEDING TOGETHER

The STB's Management

FIVE MINUTES WITH  
THE CHIEF EXECUTIVE



Together, we will  
forge ahead and  
create a stronger  
Singapore through  
tourism growth.

MR LIONEL YEOH  
Chief Executive

### Q4 SO WE CAN EXPECT NEW AND INNOVATIVE TOURISM OFFERINGS IN 2016 AND BEYOND?

Certainly. In addition to the opening of the National Gallery Singapore and Indian Heritage Centre, the rejuvenated National Museum Singapore, Chinatown Heritage Centre and Asian Civilisation Museum added depth to the local tourism landscape by showcasing the rich heritage of Singapore and the region.

Our sporting events calendar received an added boost when Singapore was chosen to host the HSBC Rugby World Series Singapore Sevens tour for four years, starting 2016. On the dining front, we announced STB's partnership with Michelin and Robert Parker Wine Advocate, engendering several "firsts" for Singapore. The Michelin inspectors started their rounds in 2015 in preparation for the publication of the inaugural Guide in July 2016, which will expose even more Singaporeans and visitors to Singapore's incredible food adventures, and raise the profile of Singapore's restaurants, chefs and street food.

Beyond 2016, the STB is working hard to enhance Singapore's tourism appeal by supporting more leisure experiences and business events, and developing major new attractions such as the cluster of wildlife-themed parks in Mandai.

### Q5 DO YOU HAVE ANY CLOSING WORDS?

I want to extend my personal thanks to the travel industry, our community partners, and the management and staff of the STB. I also thank the Singaporean public for its support of our work, and its enthusiastic participation in our tourism initiatives. Together, we will forge ahead and create a stronger Singapore through tourism growth.

## Board of Directors

### MR CHEW CHOON SENG

Chairman

Mr Chew Choon Seng has been Chairman of the Singapore Tourism Board since January 2011. He is also Chairman of the Singapore Exchange and a member of the Board of Directors of GIC, and of the National Gallery Singapore. Mr Chew was CEO of Singapore Airlines from 2003 to 2010.



### MR LIONEL YEO

Board Member

Mr Lionel Yeo assumed the position of Chief Executive of the Singapore Tourism Board 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 in Singapore's 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, Mandai Park Holdings Pte Ltd and on the Board of Governors of Raffles Institution.



### MR AARON BOEY

Board Member

Mr Aaron Boey was formerly Executive Vice President and President, Asia-Pacific for Levi Strauss & Co. In addition, he was also President, Global Denizen™ brand and a member of the company's worldwide leadership team. Mr Boey joined Levi Strauss & Co. in September 2005 as Vice President and Regional Managing Director responsible for Levi Strauss & Co.'s businesses in Asia, and became Asia-Pacific President in 2008. In September 2010, he was named President of Denizen® and oversaw the launch of the company's newest brand.

Prior to joining Levi Strauss & Co., Mr Boey held senior level positions in large Asian and foreign multinational companies in the consumer goods and retail industries including Asia Pacific Breweries and Philips Electronics. He is currently involved with Private Equity.





**SUCCEEDING  
TOGETHER**

The STB's Management

BOARD OF DIRECTORS

**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, World Bank, Asian Development Bank and the Asian Infrastructure Investment Bank.

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

Alvin 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 the Kennedy School of Government at Harvard University.



**MR LIM MING YAN**

Board Member

Mr Lim Ming Yan is President and Group Chief Executive Officer of CapitaLand Limited. He is a Director of CapitaLand Limited, as well as 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 the 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, and a Board Member of the Singapore Tourism Board.

Mr Lim was the 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, Mr Lim was the 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 NG LANG**

Board Member

Mr Ng Lang was appointed the Chief Executive Officer (CEO) of the Urban Redevelopment Authority of Singapore (URA) in August 2010.

Before this, Lang was CEO of the National Parks Board of Singapore for 5 years, where he has played a key role in implementing major projects to achieve the "City in a Garden" vision. This includes the development of new parks and park connector network, streetscape greenery masterplan, skyrise greenery, the expansion of the Singapore Botanic Gardens and the new Gardens by the Bay. He also championed community outreach efforts to enhance public appreciation and participation in Singapore's greening and biodiversity conservation programmes.

Prior to his national parks appointment, he has served in various capacities in the Singapore public service, including the Singapore Foreign Service and the public healthcare sector.

Lang is current board member of the Singapore Tourism Board, the Jurong Town Corporation and the Science and Engineering Research Council.



**MS CHRISTINA ONG**

Board Member

Ms Christina Ong is widely recognised as a leading banking and finance lawyer in Singapore by various notable legal directories including Chambers Global, Chambers Asia-Pacific, IFLR1000, The Legal 500 Asia Pacific and Asialaw Leading Lawyers. She is also noted as a leading corporate governance lawyer by Who's Who Legal: The International Who's Who of Business Lawyers.

As the Co-Head of Financial Services at Allen & Gledhill, Ms Ong's areas of practice include banking, securities offerings, securities regulations, mergers and acquisitions, investment funds, capital markets, and corporate finance. She also provides corporate and compliance advice, particularly to listed clients.



**SUCCEEDING  
TOGETHER**

The STB's Management

BOARD OF DIRECTORS

**MRS DEBORAH ONG**

Board Member

Mrs Deborah Ong is a partner in the Assurance practice and has over 30 years of public accounting experience, providing audit and advisory services to clients in various industries. Mrs Ong is an International Team Leader with the Global Assurance Quality Review Group. Before this appointment, she held various leadership positions in PwC Singapore including being the firm's Risk and Quality Leader and Human Capital Leader. Other than assuming leadership roles within the firm, Mrs Ong continues to provide public accounting audit and advisory services to some of the firm's largest clients in various industries.

Mrs Ong is Deputy Chairperson of Ngee Ann Polytechnic Council, and chairs the Audit and Risk Committee. She also chairs the Audit and Risk Committee of the Lee Kong Chian School of Medicine Governing Board at the Nanyang Technological University. She is a member of the Singapore Accountancy Commission, as well as Board Member of CPA Australia where she was previously the president of its Singapore Division.



**MR QUEK SWEE KUAN**

Board Member

Quek Swee Kuan is the Chief Executive Officer of Sentosa Development Corporation (SDC). He helms all aspects of business at SDC and its subsidiaries, which comprises Sentosa Leisure Management, Mount Faber Leisure Group, Sentosa Cove and Sentosa Golf Club. He is responsible for steering the vision and development of Sentosa as a leading leisure and lifestyle destination for both locals and tourists.

Prior to joining Sentosa, Swee Kuan was the Economic Development Board's (EDB) Deputy Managing Director, 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 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, lifestyle and consumer business.

Swee Kuan was the Singapore Tourism Board's (STB) Deputy Chief Executive from February 2007 to March 2009. During that time, he led 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.



**MS JESSICA TAN**

Board Member

Ms Jessica Tan is serving her second term as Managing Director of Microsoft Singapore, and is responsible for developing and driving growth strategies for Microsoft's business in Singapore. In addition to deepening relationships with partners, customers and employees, she is also focused on making Microsoft the trusted industry partner that works with businesses, communities and government to help advance social and economic progress.

Having served in the same capacity from 2008 to 2012, Ms Tan made headway in driving Microsoft's effort to support national agendas in education, and the local infocomm and startup communities, as well as to bridge opportunity divides for people with disabilities and seniors, and champion public-private engagements on e-citizenry. Since joining Microsoft in 2003, she has also assumed regional leadership roles in the Enterprise & Partner Group where she doubled growth and led the organisation's customer and partner experience efforts.

Ms Tan has over 25 years of experience in the IT Industry and has assumed leadership positions at Microsoft and IBM in the areas of sales, services and strategic business development. She is currently serving her third term as Member of Parliament in Singapore for the East Coast Group Representation Constituency (GRC), after having been elected in 2006, and re-elected in 2011 and 2015. She is also the Chairman for the East Coast Town Council, as well as a Member of the Finance and Trade & Industry Government Parliamentary Committee (GPC) and the Manpower GPC.





## Senior Management



- 1. MR LIONEL YEO**  
Chief Executive
- 2. MS MELISSA OW**  
Deputy Chief Executive
- 3. MR CHANG CHEE PEY<sup>1</sup>**  
Assistant Chief Executive,  
International Group
- 4. MR LEONG YUE KHEONG<sup>2</sup>**  
Assistant Chief Executive,  
Special Duties
- 5. MS LYNETTE PANG**  
Assistant Chief Executive,  
Marketing Group
- 6. MR QUEK CHOON YANG<sup>3</sup>**  
Chief Technology Officer & QSM,  
Technology Transformation Group
- 7. MR YAP CHIN SIANG**  
Assistant Chief Executive,  
Policy & Planning Group

<sup>1</sup> Mr Chang Chee Pey was appointed Assistant Chief Executive, International Group on 1 September 2016.

<sup>2</sup> Mr Leong Yue Kheong holds the title Assistant Chief Executive, Special Duties with effect 1 September 2016.

<sup>3</sup> Mr Quek Choon Yang was appointed Chief Technology Officer & QSM on 16 September 2015.

Ms Neeta Lachmandas was seconded to the Institute of Service Excellence (ISES) at the Singapore Management University (SMU) with effect 15 October 2015.

## Corporate Group



1. **MS MELISSA OW**  
Deputy Chief Executive
  2. **MS CHIANG HAI YIN**  
Chief Finance Officer,  
Finance & Corporate Advisory
  3. **MR DEREK TAN<sup>1</sup>**  
Executive Director,  
Human Resources &  
Organisational Development
  4. **MR EVAN KOH<sup>2</sup>**  
Head,  
Legal
  5. **MS PATRICIA TAN**  
Head,  
Finance
- Internal Audit:**
6. **MR ALFRED CHIAM**  
Head,  
Internal Audit<sup>3</sup>

**Not Present in Group Photo:**  
**MS PAULINE LOW<sup>4</sup>**  
Head,  
Compliance & Corporate Services

<sup>1</sup> Mr Derek Tan was appointed Executive Director, Human Resources & Organisational Development on 20 May 2015.

<sup>2</sup> Mr Evan Koh was appointed Head, Legal on 1 April 2016.

<sup>3</sup> The Internal Audit reports functionally to the Chairman of the Audit and Risk Committee (ARC) and administratively to the Chief Executive.

<sup>4</sup> Ms Pauline Low was on maternity leave from 27 July 2016.



## Experience Development Group



1. **MS MELISSA OW**  
Deputy Chief Executive
2. **MS CARRIE KWIK<sup>1</sup>**  
Executive Director,  
Arts, Entertainment  
& Tourism Concept Development
3. **MS JEANNIE LIM**  
Executive Director,  
Conventions, Meetings  
& Incentive Travel
4. **MR KENNETH LIM**  
Director,  
Cultural Precincts Development
5. **MS JEAN NG**  
Director,  
Sports
6. **MR ANDREW PHUA**  
Director,  
Exhibitions & Conferences
7. **MS RANITA SUNDRAMOORTHY**  
Director,  
Attractions, Dining & Retail
8. **MS SERENE TAN**  
Director,  
Lifestyle Precincts Development

**Not Present in Group Photo:**  
**MR POH CHI CHUAN<sup>2</sup>**  
Director,  
Tourism Concept Development

<sup>1</sup> For FY 2015/2016, Ms Carrie Kwik was Executive Director, Arts, Entertainment & Integrated Resorts.

With effect 25 July 2016, she holds the title Executive Director, Arts, Entertainment & Tourism Concept Development.

<sup>2</sup> For FY 2015/2016, Mr Poh Chi Chuan was Director, Tourism Concept Development. With effect 26 July 2016, he will be on study leave.

## International Group



- 1. MR LEONG YUE KHEONG<sup>1</sup>**  
Assistant Chief Executive,  
Special Duties
- 2. MR CHANG CHEE PEY<sup>2</sup>**  
Assistant Chief Executive
- 3. MR JOHN CONCEICAO**  
Executive Director,  
International Relations  
& Market Planning and Oceania
- 4. MR EDWARD KOH**  
Executive Director,  
Southeast Asia
- 5. MR SRITHAR GB<sup>3</sup>**  
Regional Director,  
South Asia, Middle East & Africa
- 6. MS GOH KERSHING**  
Regional Director,  
Americas
- 7. MS LOW SEE PENG**  
Regional Director,  
Greater China
- 8. MR SOO SIEW KEONG<sup>4</sup>**  
Director,  
Trade Engagement & Market Access
- 9. MR MARKUS TAN**  
Regional Director,  
North Asia
- 10. MS TAN YEN NEE<sup>5</sup>**  
Regional Director,  
Europe

<sup>1</sup> For FY 2015/2016, Mr Leong Yue Kheong was Assistant Chief Executive, International Group. With effect 1 September 2016, he holds the title Assistant Chief Executive, Special Duties.

<sup>2</sup> For FY 2015/2016, Mr Chang Chee Pey was Executive Director, Europe, South Asia, Middle East & Africa. With effect 1 September 2016, he was appointed Assistant Chief Executive, International Group.

<sup>3</sup> Mr Srithar GB was appointed Regional Director, South Asia, Middle East & Africa on 1 August 2016.

<sup>4</sup> Mr Soo Siew Keong holds the title Director, Trade Engagement & Market Access on 1 January 2016.

<sup>5</sup> Ms Tan Yen Nee was appointed Regional Director, Europe on 1 June 2016.



## Marketing Group



1. **MS LYNETTE PANG**  
Assistant Chief Executive
2. **MR OLIVER CHONG<sup>1</sup>**  
Executive Director,  
Communications  
& Marketing Capability
3. **MS LIM SHOO LING<sup>2</sup>**  
Director,  
Brand
4. **MS JACQUELINE NG**  
Director,  
Marketing Partnerships  
& Planning
5. **MR TERENCE VOON**  
Director,  
Digital & Content
6. **MS GERALDINE YEO**  
Director,  
Industry Marketing

<sup>1</sup> Mr Oliver Chong holds the title Executive Director, Communications & Marketing Capability with effect 1 January 2016.

<sup>2</sup> Ms Lim Shoo Ling was appointed Director, Brand on 1 October 2015.



## Policy & Planning Group



1. **MR YAP CHIN SIANG**  
Assistant Chief Executive
2. **MR CHEW TIONG HENG**  
Executive Director,  
Infrastructure Planning  
& Management
3. **MS ANNIE CHANG**  
Director,  
Cruise
4. **MS ONG HUEY HONG**  
Director,  
Hotels & Sector Manpower
5. **MS ONG LING LEE**  
Director,  
Travel Agents & Tourist Guides
6. **MS RACHEL LOH<sup>1</sup>**  
Covering Director,  
Strategic Planning & Incentive Policy

**Not Present in Group Photo:**

**MS JULIANA KUA<sup>2</sup>**  
Director,  
Strategic Planning & Incentive Policy

<sup>1</sup> For FY 2015/2016 Ms Rachel Loh was Deputy Director, Strategic Planning & Incentive Policy. With effect 1 July 2016, she was appointed Covering Director, Strategic Planning & Incentive Policy.

<sup>2</sup> For FY 2015/2016, Ms Juliana Kua was Director, Strategic Planning & Incentive Policy. With effect 5 July 2016, she will be on study leave.

## Technology Transformation Group



**1. MR QUEK CHOON YANG<sup>1</sup>**  
Chief Technology Officer & QSM

**2. MS CHOO HUEI MIIN**  
Director,  
Visitor Experience

**3. MS SHAMEEM MUSTAFFA**  
Director,  
Research

**4. MS CONNIE POH<sup>2</sup>**  
Head,  
Organisational Enablement

<sup>1</sup> Mr Quek Choon Yang was appointed Chief Technology Officer & QSM on 16 September 2015.

<sup>2</sup> Ms Connie Poh was appointed Head, Organisational Enablement on 1 January 2016.



# Thriving Together



MS GUO TEYI  
Assistant Director,  
Brand Campaigns,  
STB

MS DEBORAH  
GOLDINGHAM  
Head of  
Marketing (SEA),  
Mastercard

2015 saw a mixed tourism sector performance for Singapore with a 0.9% increase in International Visitor Arrivals (IVA) to 15.2 million, and a decline of 7.6% in Tourism Receipts (TR) to S\$21.8 billion, from 2014.

The decline in TR was due mainly to a drop in BTMICE visitor arrivals and their reduced per capita expenditure.

Despite a challenging global environment, the STB continues to strive to develop Singapore's tourism sector and strengthen our market presence. Quality Tourism is a long-term journey and results will take time to be realised. We remain optimistic that the raft of initiatives, partnerships and programmes we have put in place over the year with key stakeholders will have a positive and long-lasting impact.



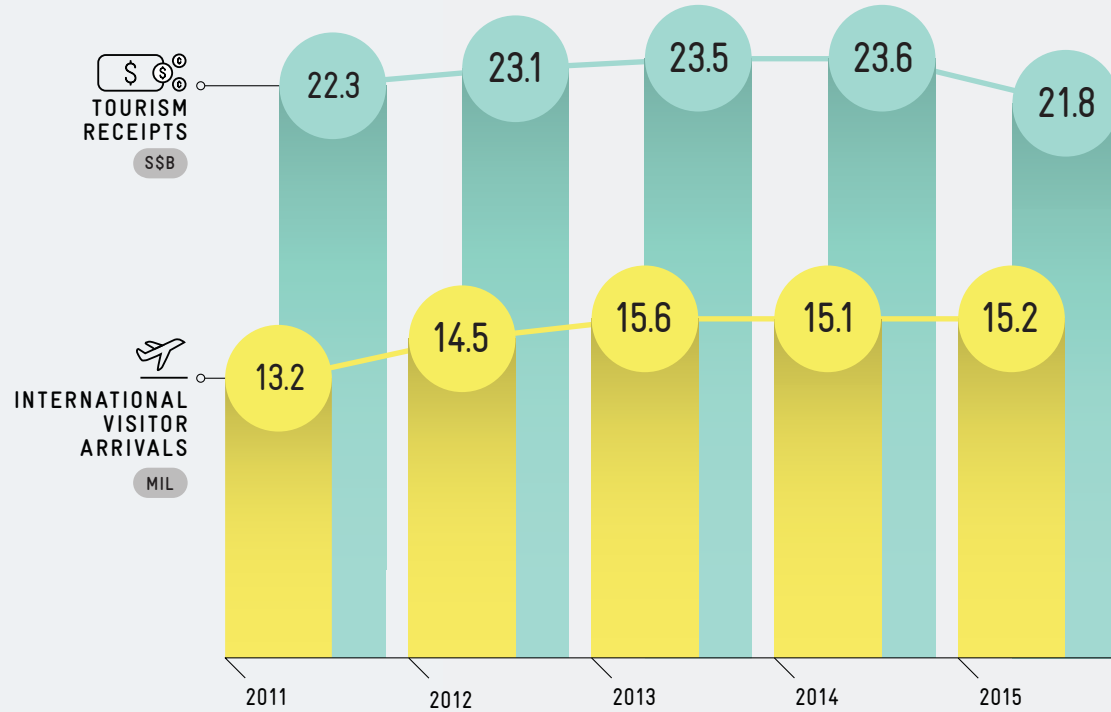
# Tourism Receipts and International Visitor Arrivals

Working with like-minded industry stakeholders has been instrumental in driving industry transformation and supporting the branding of Singapore as a premier business and leisure destination.

MS GUO TEYI  
Assistant Director,  
Brand Campaigns,  
STB



MS DEBORAH  
GOLDINGHAM  
Head of Marketing (SEA),  
Mastercard



**s\$21.8**  
**BILLION**  
TOURISM RECEIPTS



**15.2**  
**MILLION**  
INTERNATIONAL  
VISITOR ARRIVALS

# Tourism Receipts by Major Components

January to December 2015

In 2015, a 2% growth was seen in Food and Beverage. However, Sightseeing, Entertainment & Gaming expenditure (SEG) and Accommodation recorded declines of 13% and 12% respectively.

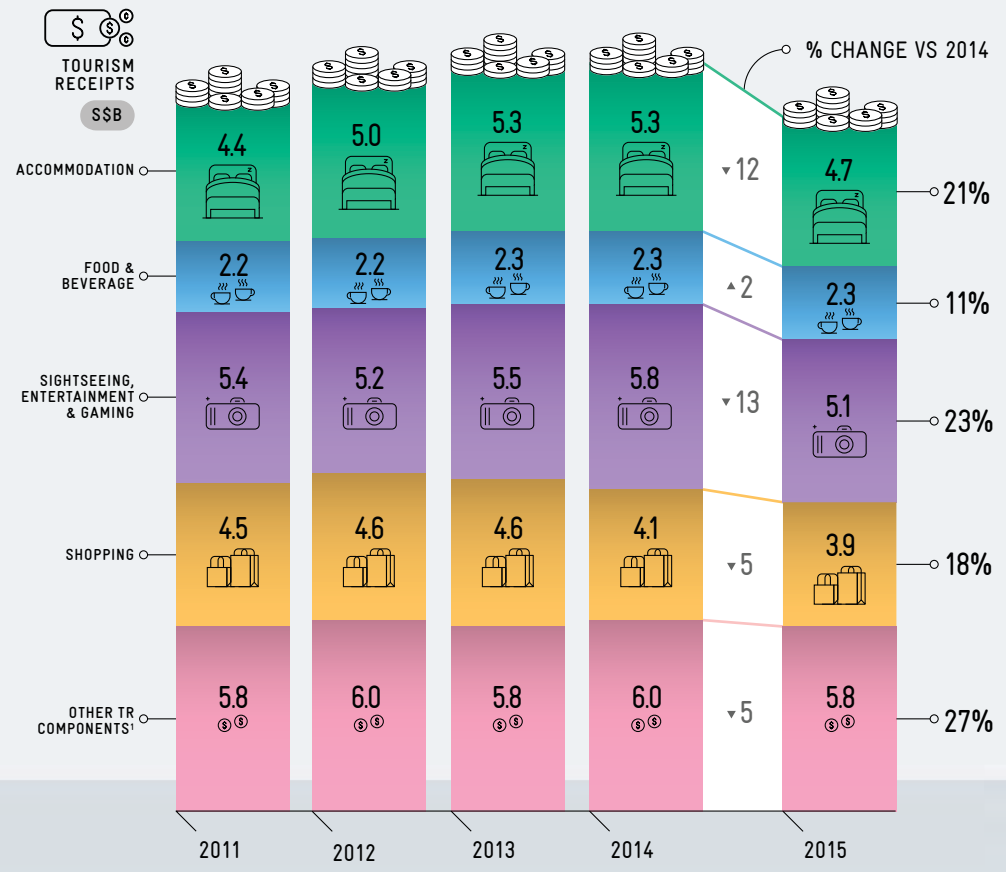
Accommodation receipts from tourists fell in tandem with average hotel room rates as hoteliers reduced room rates due to lower visitor arrivals in the first 4 months of the year and new hotel supply added in 2015. However, it is worth noting that the accommodation sector as a whole registered a resilient performance in 2015, with overall room revenue of gazetted hotels rising by 0.8% to reach \$3.2 billion.

The decline in TR for SEG was mainly due to lower revenue, as reported by the two Integrated Resorts.

Mastercard aims to delight cardholders with our Priceless Singapore experiences and partnering with the STB is a valuable opportunity to showcase these to the inbound traveller.

MS DEBORAH GOLDINGHAM  
Head of Marketing (SEA),  
Mastercard

MS GUO TEYI  
Assistant Director,  
Brand Campaigns,  
STB



<sup>1</sup> Other TR Components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit visitors.

# Tourism Receipts<sup>1</sup> by Major Components, Top 10 Markets

January to December 2015

China, Indonesia and India were Singapore's top three Tourism Receipts-generating markets.

Of the top ten markets, Japan recorded a 4% growth in Tourism Receipts.

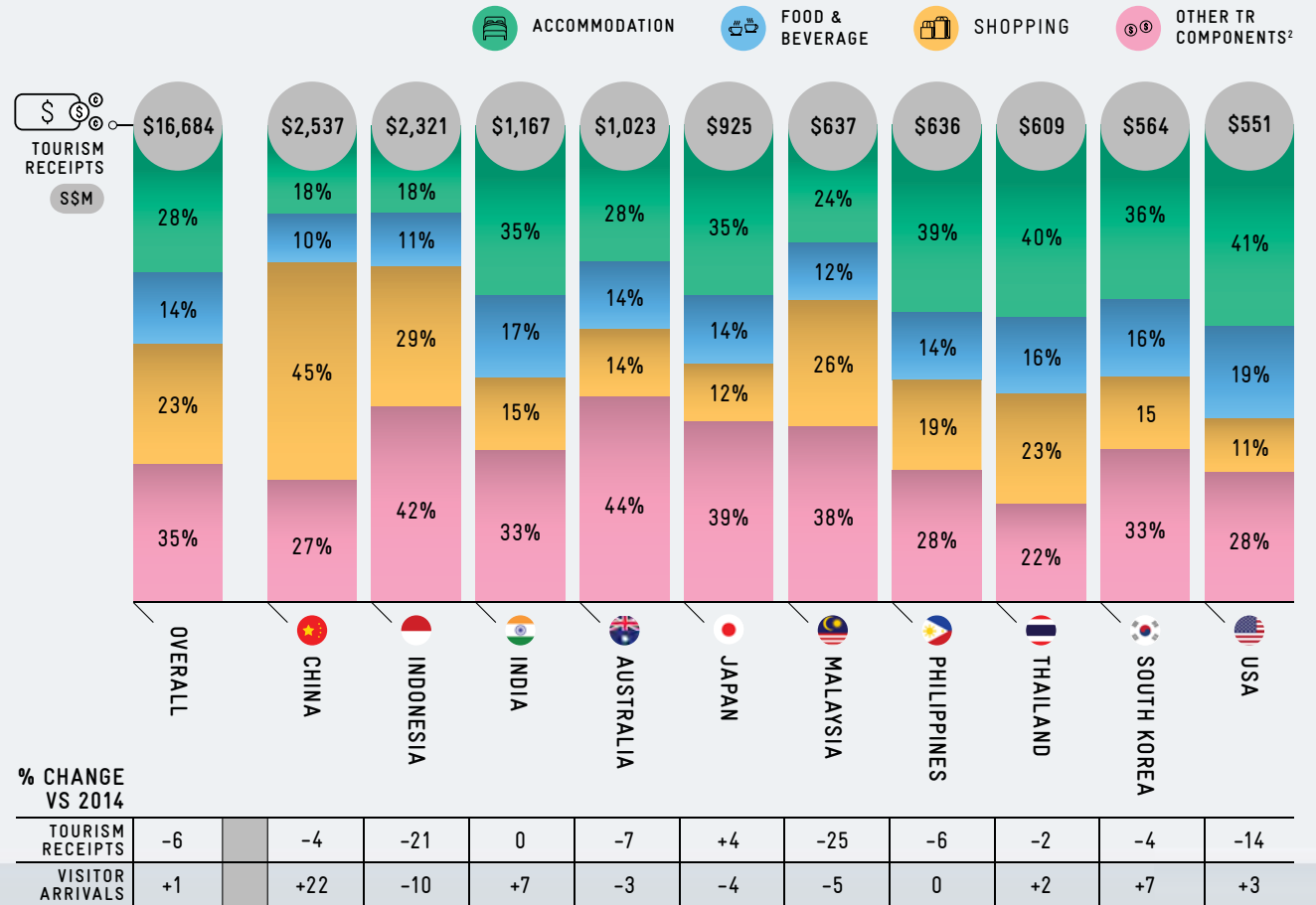
For China and India, there was actually strong growth in leisure VA and TR. The overall drop in

TR decline was due to a fall in BTMICE VA and drop in per capita expenditure. For Indonesia, the weakened currency as well as poor economic outlook continued to dampen travel and spend.



MS GUO TEYI  
Assistant Director,  
Brand Campaigns,  
STB

MS DEBORAH  
GOLDINGHAM  
Head of Marketing (SEA),  
Mastercard



<sup>1</sup> Expenditure is estimated from Overseas Visitor Survey.

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

<sup>\*</sup> Sightseeing, Entertainment & Gaming has been excluded in the country analysis due to commercial sensitivity of information.



# Celebrating Together

MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out



For both Singaporeans and visitors, 2015 was a year to remember as Singapore toasted the Golden Jubilee of its independence in 1965. The STB marked this historic milestone with a year-long calendar of lively festivals and events.

## Calendar of Notable Events

### The Great Egg-Venture

 MAR-APR 2015



2015's Easter egg hunt took on the additional lustre of the SG50 celebrations. Intrepid hunters of all ages – both Singaporeans and tourists – happily scoured the Sentosa HarbourFront precinct, searching high and low for a hundred giant Easter eggs, all of which were exuberantly-colourful interpretations by some 200 local artists from associations, charity groups, independent labels and schools.

With "Singapore: Inside Out", all our creative talents collectively embody and tell the story of Singapore's vibrant creative landscape.

MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out




### Samsung Fashion Steps Out @ Orchard

 MAR-MAY 2015

Once again, Orchard Road was closed off to traffic and the world-famous retail strip transformed into a half-kilometre fashion runway. Delighted fashionistas, Singaporeans and tourists looked on as homegrown headliners like the Raffles Design Institute, SEAN & SHEILA and Thomas Wee showed the latest trends for Spring/Summer 2016. Satellite Orchard Road events included the Red and White party (a celebration of all things Singaporean) and Pioneer Portraits (24 pieces of bespoke art by budding Singaporean artists that showcased Singapore history).

### Singapore: Inside Out

 APR-DEC 2015

One of the marquee events of SG50 was Singapore: Inside Out – an experiential showcase involving some of Singapore's top contemporary creatives in fields as diverse as architecture, food, dance, design, fashion and music. Helmed by Creative Director, Randy Chan of Zarch Collaboratives, this four-city roadshow swept through Beijing, London, New York and Singapore to thrill almost 50,000 visitors and prominent creative practitioners in each city.

#### 4 CITY ROADSHOWS IN:



#### ATTENDED BY:

**~50,000** VISITORS AND PROMINENT  
CREATIVE PRACTITIONERS  
IN EACH CITY



MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out



## Forever Living Global Rally

📅 APR 2015

As part of World Hunger Week, Forever Living – a manufacturer and retailer of wellness and beauty products, partnered with hunger relief NGO, Stop Hunger Now to organise 285,000 meals for families in need in the Philippines and Cambodia. The event was attended by more than 7,000 distributors worldwide and is the largest corporate event held at the Marina Bay Sands to date.

### MEALS PACKED BY:

**70** VOLUNTEERS &  
DISTRIBUTORS

**285,000**  
MEALS FOR  
FAMILIES IN NEED

### EVENT ATTENDED BY:

**7,000** FOREIGN  
ATTENDEES

## Singapore Food Festival

📅 JUL–AUG 2015

Based on the triptych mission of feasting, education and recognition, the Singapore Food Festival themed “A Fresh Taste of Tradition” invited foodies to tour the island’s vibrant culinary heritage and diverse traditions through an exciting line-up of 12 gastronomic partner events. In 2015, the signature event STREAT debuted at the Festival with a crack corps of hawkers and chefs led by Singaporean celebrity chef Justin Quek and dished out mod-Singaporean creations and favourite classics.



Photo credit: Muse Inc Singapore Pte Ltd

## Formula 1 Singapore Airlines Singapore Grand Prix

📅 SEP 2015



For the eighth year, race car aficionados from around the world pulled into Singapore for the fastest ticket in town. Over the three-day weekend, the world’s premier F1 drivers raced around the Marina Bay street circuit, their unbelievable displays of stamina and split-second reflexes on sharp turns drawing over 260,000 spectators. The attendance numbers clocked in as the third-highest in the event’s eight-year history.

MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out



### BNP Paribas WTA Finals Singapore Presented by SC Global

OCT 2015



The arrival in Singapore of the world's top women tennis players heralded the start of a sensational finale to the Women's Tennis Association's calendar. Over 10 thrilling days, spectators from 51 countries cheered as their favourite players battled for the prestigious championship. Off-court, Advantage Singapore workshops introduced local schools to the science and technology behind professional tennis, while over 10,000 students registered for event sponsor SC Global's "Tennis for Every Child" programme.

### Cirque Du Soleil's Totem

OCT-DEC 2015



Photo credit: Cirque Du Soleil

The world famous acrobatic dance troupe debuted its latest production, Totem, in its iconic yellow and blue big top tent beside another Singaporean icon, the Marina Bay Sands Integrated Resort. The show marks the return of Cirque's big top show to Singapore since 2005 and drew throngs of Singaporeans and overseas fans and families during its sell-out two-month run, rounding off the year-end travel season on a high note.

### ITB Asia

OCT 2015

The STB marked Singapore's 50<sup>th</sup> birthday at ITB Asia 2015 with two beautifully conceived displays. At the YourSingapore Pavilion, STB and Thomas Cook presented an immersive virtual reality tour of new attractions like the National Gallery Singapore and the recently announced UNESCO World Heritage site, the Singapore Botanic Gardens. There was also a SG50 corner that featured Singapore's five-decade transformation with an augmented reality experience.



MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out



## Singapore River Festival

OCT 2015



Photo credit: Singapore River One Limited

The stretch of the Singapore River between Boat Quay and Robertson Quay became a dramatic backdrop for the Singapore River Festival. Supported by the STB and the SG50 Celebration Committee, the festival was a colourful homage to the country's humble beginnings as a trading port, and included contemporary and traditional performances inspired by the river, street art, and a Riverside Makers' Market.

## Neon Lights

NOV 2015



Photo credit: Neonlights

Staged over two toe-tapping days, the inaugural Neon Lights music and arts festival, supported by STB's Kickstart Fund, was played out on six stages amidst the tropical greenery of the historic Fort Canning Park. Equally impressive were the 39 bands and 140 performing and visual artists from Singapore and abroad, who played to over 5,600 appreciative culture vultures, with 14% being foreign visitors.

5,600 VISITORS } 14% FOREIGN VISITORS

## Christmas Wonderland

NOV 2015–JAN 2016



Photo credit: Blue Sky Events Pte Ltd

This was the Christmas gift that just kept on giving. For six weeks, the spectacular gardens and leafy grounds of the world-famous Gardens by the Bay doubled as Santa's playground of dazzling light decorations and fantastical set-pieces. It's little surprise that the eye-popping extravaganza lured 1.6 million visitors, of which around 43% were overseas guests from as far afield as the United Kingdom, Australia, India and Germany.

1.6 mil VISITORS } 43% OVERSEAS GUESTS

MR RANDY CHAN  
Creative Director,  
Singapore: Inside Out



## Laneway Festival Singapore

JAN 2016

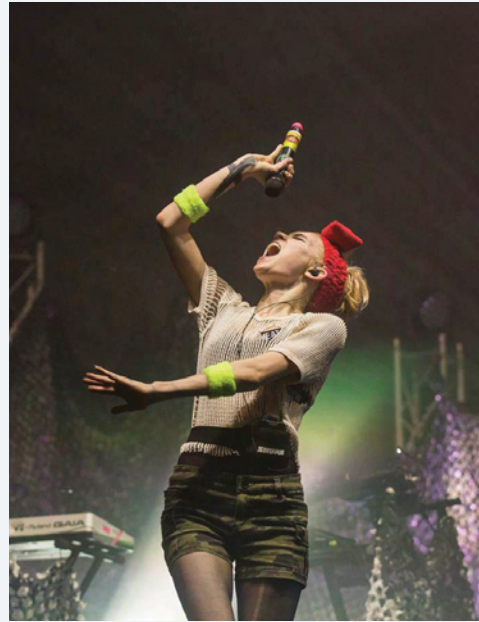


Photo credit: Laneway Festival Singapore

The sixth edition of Laneway Festival Singapore continued the tradition in a tropical, leafy setting. Staged at the Gardens by the Bay's Meadow, the 2016 show attracted 13,000 music fans alongside a stellar sweep of indie acts from Singapore, Hong Kong, the United Kingdom, the United States, Canada and the Philippines.

## HSBC Women's Championships

MAR 2016

A thrilling fixture on the international golfing calendar, the HSBC Women's Championships is a sassy mix of golf, music, and food. This year, British pop band "Take That" turned back time when they took to the stage in Singapore for the first time in 20 years, electronic dance DJ Jack Novak spun head-thumping tracks, while celebrity chef Monica Galetti made a tasty Singaporean debut.





## Enhancing Destination Attractiveness

P38 ATTRACTIONS

P39 BTMICE

P40 CRUISE

P40 HOTELS & INTEGRATED RESORTS

P41 PRECINCTS

P42 RETAIL

# Growing Together

MR RAJAKUMAR  
CHANDRA  
Chairman,  
Little India Shopkeepers  
& Heritage Association  
(LISHA)



MR ARTHUR KIONG  
Chief Executive Officer,  
Far East Hospitality

Enhancing Singapore's destination attractiveness is an ongoing journey. And central to our success in this area is the strong partnerships and collaborations with various stakeholders, both in Singapore and overseas. By harnessing our collective strengths, we have been able to continue delivering richer and more immersive lifestyle experiences in FY 2016/2017, contributing to our shared goal of building a compelling Destination Singapore.

## Enhancing Destination Attractiveness



### ATTRACTIONS

#### Haw Par Villa



A new dawn beckons for one of Singapore's oldest and most beloved themed destinations. In August 2015, STB appointed Journeys Pte Ltd as operator to enliven Haw Par Villa as a heritage destination of choice to appeal to both Singaporeans and tourists. The contract covers the park's programming, retailing, and food and beverage.

#### National Gallery Singapore



The newly opened National Gallery Singapore not only houses the largest public collection of modern art in Singapore and Southeast Asia, it also consolidates the country's position as an important regional and international hub for visual arts. Carved out of two beautifully restored national monuments – the former Supreme Court and City Hall – the massive gallery works with leading museums of the world to present contemporary Southeast Asian art in a wider, more accessible context.

#### Pororo Park Singapore



Photo credit: Pororo Park Singapore

When Pororo Park launched in Seoul around five years ago, children and their families immediately fell for its unique blend of entertainment and education based on the award-winning Korean animation 'Pororo, the Little Penguin'. Sprawling over 11,000 sqft in Marina Square, Pororo Park Singapore, which opened in November 2015, is the brand's first Southeast Asian outpost, and the island's largest character-themed indoor playground. To enhance the sustainability of the Park and create a better quality experience for visitors, STB – through its Training Industry Professionals in Tourism (TIP-iT) fund-supported specialised training programmes for the park's employees.



MR RAJAKUMAR  
CHANDRA  
Chairman,  
Little India Shopkeepers  
& Heritage Association  
(LISHA)

MR ARTHUR KIONG  
Chief Executive Officer,  
Far East Hospitality



**BTMICE**

### Lions Clubs International Convention

The Lions Clubs International Convention (LCI) is one of the most important events on the international congress circuit. It was therefore a great honour when Singapore won the bid to host the 103<sup>rd</sup> convention in 2020. LCI Convention Committee Chairperson and Past International President, Mr Joseph Wroblewski, lauded our “world-class hotels, restaurants, and convention facilities, as well as an excellent transportation network”.

**20,000**  
NUMBER OF FOREIGN  
DELEGATES EXPECTED  
TO ATTEND

**S\$58 mil**  
EXPECTED TOURISM RECEIPTS  
FROM THE 2020 CONVENTION

### Sibos 2015



Photo credit: SWIFT

In October 2015, Singapore hosted Asia’s largest-ever SWIFT International Banking Operations Seminar (Sibos) to date. The world’s premier financial services event was organised by SWIFT (or the Society for Worldwide Interbank Financial Telecommunication) at the Marina Bay Sands, with the support of Singapore’s financial community including the Association of Banks, and the Monetary Authority of Singapore.

**ASIA’S  
LARGEST  
EVER**

SIBOS TO DATE

**WORLD’S  
SECOND  
LARGEST**  
SIBOS TO DATE

**>8,000**  
DELEGATES  
FOR SIBOS 2015

### UFI Asia Open Seminar

STB gathered a consortium of partners comprising members of the local MICE industry to put up a successful bid for Singapore to host the prestigious UFI Asia Open Seminar in 2017. The event is expected to attract approximately 250 international UFI members to Singapore. As a key industry platform for exhibitions, this event will help further build mindshare of Singapore as a business events destination.



MR ARTHUR KIONG  
Chief Executive Officer,  
Far East Hospitality

MR RAJAKUMAR  
CHANDRA  
Chairman,  
Little India Shopkeepers  
& Heritage Association  
(LISHA)





The recommendations proposed in the Hotel Industry Expert Panel Report will support our efforts in making a nation-wide shift towards sustainable, productivity-led growth.

MR ARTHUR KIONG  
Chief Executive Officer,  
Far East Hospitality



## CRUISE

### Singapore as Homeport and Sailing Region



2015 was a milestone year for Singapore's cruise sector with a strong showing of 14% annual growth in passenger throughput. Once again, we demonstrated our attractiveness as a homeport and sailing region when we welcomed nine maiden calls from ships new to Singapore and Southeast Asia - one of the largest included Royal Caribbean International's newest vessel "Quantum of the Seas". Meanwhile, a multi-million dollar partnership between the STB, the Royal Caribbean International and the Changi Airport Group (CAG) is expected to draw 170,000 overseas visitors from 2015 to 2018.



## HOTELS & INTEGRATED RESORTS

### New Hotel Openings

2015 was another exciting year for the hotel industry. New hotel openings included Aqueen Hotel Paya Lebar, Aqueen Heritage Joo Chiat, Genting Hotel Jurong, Hotel ibis Styles Singapore On Macpherson, Oasia Hotel Downtown Singapore, Park Hotel Alexandra and The South Beach (now JW Marriott Hotel Singapore South Beach). With these new hotels, our visitors now have an even wider array of accommodation options to choose from, be it economy, mid-tier, upscale or luxury hotels.

### First-Ever Permanent Exhibition

In March 2016, the ArtScience Museum joined forces with the Japanese ultra-technologists and award-winning art collective teamLab to unveil its first-ever permanent exhibition. The 1,500 sqft Future World: Where Art Meets Science features 15 cutting edge digital installations that are a heady mix of high-tech artworks and interactive digital experiences.

Little India is popular for its hustle and bustle. We want to continue enhancing the precinct's vibrancy and engage both Singaporeans and visitors in the process.

MR RAJAKUMAR  
CHANDRA  
Chairman,  
Little India Shopkeepers  
& Heritage Association  
(LISHA)



PRECINCTS

**The Chinatown  
Heritage Centre**



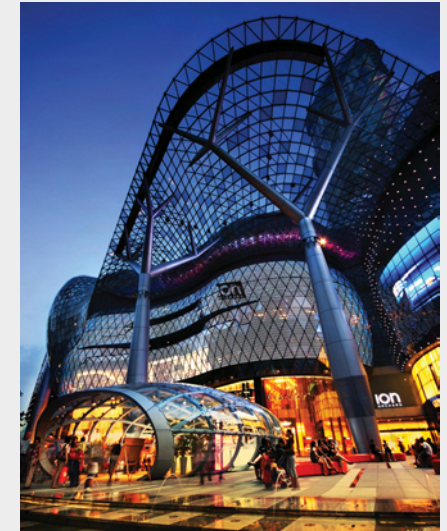
After a year-long renovation, the Chinatown Heritage Centre reopened in January 2016. Through an immersive experience of personal stories contributed by members of the local community, tours and enhanced multi-sensory features, the perennially popular cultural site tells a richer story of Chinatown's evolution from a Chinese migrant settlement to the vibrant heritage precinct it is today.

**Artwalk  
Little India**



A three-year partnership between the STB, LASALLE College of the Arts, and the Little India Shopkeepers' and Heritage Association, this informative and interactive project uses Little India as a backdrop for public artworks, film, music and performances by LASALLE students to showcase the precinct's history and traditions.

**Envisioning  
Orchard Road Exercise**



The STB, Urban Redevelopment Board (URA), Orchard Road Business Association (ORBA) and Orchard Road stakeholders embarked on an envisioning exercise together in 2015 with the mission to cement Orchard Road's position as a sustainable premier shopping and lifestyle destination. The "Envisioning Orchard Exercise" collected over 50 unique ideas from over 40 companies and stakeholders.





**RETAIL**

**KEEPERS: Singapore Designer Collective**

Set up in Orchard Green to showcase the diversity of Singapore's design talents, KEEPERS was an ambitious pop-up collaboration between talented local designers, the Textile & Fashion Federation, Singaporean designer

Carolyn Kan of Carrie K., SPRING Singapore, DesignSingapore Council, and the STB. A separate pop-up store was also set up at Changi Airport Terminal 1 between July 2015 and January 2016.



NUMBER OF MONTHS  
KEEPERS WAS STAGED  
AT ORCHARD GREEN:

**16**

NUMBER OF PARTICIPATING  
LOCAL DESIGNERS:

**113**

NUMBER OF SHOPPERS  
AT KEEPERS:

**>130,000**

According to a survey commissioned by the STB:

SHOPPERS WHO  
VISITED KEEPERS  
WHO WERE TOURISTS:

**48%**

VISITORS LIKELY  
TO LOOK FOR LOCAL  
DESIGNERS AND  
PATRONISE THEM  
IN THE FUTURE:

**60%**

VISITORS  
"SATISFIED"  
WITH THE EVENT:

**78%**

VISITORS INTERESTED  
IN HAVING A SIMILAR  
SHOWCASE ANCHORED  
PERMANENTLY  
IN SINGAPORE:

**77%**

VISITORS WHO SAID  
THE VISIT TO KEEPERS  
INCREASED THEIR  
AWARENESS OF  
SINGAPOREAN DESIGNERS:

**70%**

Source: STB Survey

**Blocks 17/18 Dempsey Road**

In 2015, a public tender conducted by the Singapore Land Authority (SLA) and the Singapore Tourism Board (STB) for two prime properties in Dempsey Road was awarded to global brand COMO Lifestyle Pte Ltd. The multi-purpose project is expected to bring in world-renowned retail concept boutique Dover Street Market, a restaurant and bar by celebrity chef Jean-Georges Vongerichten, local Peranakan restaurant Candlenut, and COMO Cuisine, a restaurant that offers signature dishes from COMO's resorts around the world.



MR ARTHUR KIONG  
Chief Executive Officer,  
Far East Hospitality

MR RAJAKUMAR  
CHANDRA  
Chairman,  
Little India Shopkeepers  
& Heritage Association  
(LISHA)



## Developing the Tourism Industry

- P44 BTMICE
- P45 CRUISE
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- P48 HOTELS & INTEGRATED RESORTS
- P49 TRAVEL AGENTS AND TOURIST GUIDES

# Striving Together



MS JEAN WANG  
Chairman,  
Society of Tourist  
Guides (Singapore)

To achieve Quality Tourism, enhancing destination attractiveness alone is not sufficient. STB and tourism sector stakeholders must also continue to work closely together on key initiatives to raise industry capabilities and productivity.

## Developing the Tourism Industry



**BTMICE**

### Harnessing Technology for MICE

A series of virtual reality initiatives were introduced as part of MICE2020, a roadmap that guides the development of Singapore's MICE industry for the medium term. One of these initiatives was the Your Virtual Singapore Experience Room, an interactive 3D viewing gallery of Singapore's unique attractions and meeting spaces that was launched at the 2016 Asia Pacific Incentives and Meetings Expo in Melbourne. This followed the previous year's success with the YourSingapore360 kit, which took meeting planners on a virtual journey through Singapore landmarks.



MS JEAN WANG  
Chairman,  
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Guides (Singapore)

### International Exhibitions and Conferences

Singapore continues to enhance its position as the premier Asia-Pacific hub for thought leadership and business opportunities. During FY2015/2016, Singapore hosted inaugural international exhibitions and conferences such as Interpol World (April 2015) and Gastech Conference & Exhibition (October 2015).

Besides supporting the launch of best-in-class exhibitions and conferences in Singapore, STB played a key role in forging partnerships between foreign and local industry stakeholders to create and launch new business events. InnovFest UnBound (April 2015), organised by NUS Enterprise and UK-based AcreWhite, brought together experts and top executives in the industry to discuss the latest Asian technology opportunities. Leading international event EdTech, through a joint venture with SingEx Exhibitions, also announced in December 2015 the launch of EdTechXAsia, the first edition of their leading thought leadership event that is set to debut in Singapore in November 2016.

### The Singapore Dialogue Series

Through the influential "The Singapore Dialogue" series, the STB promotes key business events within industry-specific clusters like design, travel and media in cities across Asia throughout the year in Jakarta (Sept 2015), New Delhi (Sept 2015) and Taiwan (Dec 2015). These seminars and networking events encourage market experts and Singaporean industry leaders to engage in thought-provoking discussions, and to foster closer business relationships across key sectors and countries.



**CRUISE**

**Cruise Southeast Asia**

In January 2016, the Cruise Southeast Asia Brand was launched in a grand ceremony involving all 10 states at the Ministerial ASEAN Tourism Forum. Other collaborative highlights included the Seatrade Cruise Global receptions – hosted by Singapore, Malaysia, the Philippines and Thailand – and the signing of two MOUs with Thailand and Vietnam to promote bilateral cooperation in cruise tourism.

**India Cruise Forum**

Industry stakeholders are key links in Singapore's cruise eco-system and value chain of support services. The STB organised the inaugural India Cruise Forum and a Cruise Lines International Association workshop in Mumbai to provide 100 senior travel agents with updates on the latest Singapore offerings and impart more effective cruise sales skills.



MS JEAN WANG  
Chairman,  
Society of Tourist  
Guides (Singapore)







**DINING**

**Michelin  
Guide**



The STB teamed up with Robert Parker Wine Advocate and Michelin to bring to Singapore one of the world's most authoritative restaurant and food guides. Officially announced in November 2015, Singapore will be the first in Southeast Asia to launch the Michelin Guide. The Guide will not only reflect how far Singapore's dining scene has come, but also a platform to help spur the food & beverage industry to greater heights.

**Enhanced World Gourmet Summit (WGS) Awards  
of Excellence (Overseas Development Programme)**



Introduced in 2001 to recognise Singapore's best culinary talents, restaurateurs and operators, the WGS Awards of Excellence were expanded in 2015 to include the Overseas Development Programme. Under this innovative initiative, eight lucky Award winners took part in a once-in-a-

lifetime, one- to two-week overseas stint with Michelin-starred chefs during which they learned new techniques and management skills that were then incorporated into their own establishments. Over time, this will help raise the overall standards of Singapore's dining industry.



MS JEAN WANG  
Chairman,  
Society of Tourist  
Guides (Singapore)



**GRANT SCHEMES**

**Business Improvement Fund**

The Business Improvement Fund (BIF) was designed to encourage technology innovation and adoption, and the redesign of business models and processes to raise competitiveness and productivity in the tourism sector. During the year, the STB supported 62 applications from tourism companies. STB also rolled out BIF Plus for a limited period to encourage wider adoption of targeted productivity solutions by hotels. For example, Millennium and Copthorne International received support to help automate its housekeeping and F&B processes, as well as digitalise manual HR processes, to boost operational efficiency across the group.

**Experience Step-Up Fund**

Launched in August 2015, the new S\$10 million Experience Step-up Fund (ESF) encourages businesses to develop new tourism products and experiences that enhance the attractiveness of Singapore as a destination. More than 80 submissions on tours and related services have since been received. One such ESF recipient is Makan Bus by MeGuideU Pte Ltd. Makan Bus is a food-centric tour that follows the concept of a hop-on, hop-off bus that brings passengers to the heartlands of Singapore to sample hawker favourites such as Bak Kut Teh at Balestier. The buses also come equipped with Wi-Fi for passengers to share their tour experiences on social media on-the go, and a licensed tour guide to provide insights on the precincts that the bus passes through.

**Association Development Fund**

The Society of Tourist Guides (Singapore) (STGS) and Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS) are examples of tourism-related associations to receive support from the STB under the Association Development Fund. The Fund supported these associations in developing their industry roadmap and strategies to strengthen capabilities and better drive the growth of their industries.



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## HOTELS & INTEGRATED RESORTS

### Hotel Sectoral Manpower Plan



Part of the larger SkillsFuture initiative, this five-year multi-agency plan was formulated by the STB, in partnership with the Singapore Workforce Development Agency, the Singapore Hotel Association and key industry unions to better attract and retain Singaporeans for the industry, groom talent to take on leadership roles, improve job quality, and identify emerging skills needs to build a future-ready workforce.



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### Singapore Hotel Industry Expert Panel



Tapping on overseas experts and local industry partners, the STB established this panel to review initiatives to scale-up productivity across the hotel industry through innovation in processes, services and manpower. The Hotel Innovation Committee was subsequently set up as an industry-

led platform to deepen the industry's expertise in identifying and analysing emerging technologies; provide effective leadership to navigate future trends and challenges; identify industry pain points and develop future-oriented solutions; and share best practices.





## TRAVEL AGENTS AND TOURIST GUIDES

### Destination Experience Workshop (DExW)

DExW was conceptualised to guide travel agents, tourist guides and precinct stakeholders in developing stronger tour itineraries that will appeal to the increasingly discerning traveller. Since its inception, more than 180 travel agents and 20 tourist guides have participated in the creation workshops that covered itineraries in Kampong Glam, Orchard Road, Tiong Bahru, Little India and Balestier. In 2015, a total of three itineraries were developed, and 10 local travel agents have adopted at least one itinerary.

A professional tourist guide needs to possess relevant knowledge and skills. The Capability Development initiatives for tourist guides will help support them through training and development.

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### Enforcement Outcomes for Unlicensed Tourist Guides and Errant Travel Agents

Following the implementation of the Singapore Tourism Board (Amendment) Act in October 2014, more than 1,240 enforcement checks have been conducted to address the issue of unlicensed tourist guiding in Singapore. In 2015, STB prosecuted two individuals in relation to unlicensed TG offences and issued warnings to six unlicensed tourist guides, while a travel agent was issued with a composition fine for engaging an unlicensed tourist guide.

The STB also takes a firm stand against errant travel agents, and unlicensed travel agent activities. In 2015, an individual was prosecuted while a total of four companies were issued with warnings in-lieu of prosecution for carrying out unlicensed travel agent activities.

### Tourist Guide Taskforce

The tripartite Tourist Guide Taskforce, comprising the Singapore Workforce Development Agency, the Employment and Employability Institute and the STB, has set in motion a number of training and development initiatives that will strengthen the regulatory framework, training, recognition, knowledge and skill-sets of tourist guides in Singapore.

### Tourism Marketing Lab Workshops

To enhance tourism industry's leisure marketing capabilities, STB organised three Tourism Marketing Lab workshops between April 2015 and March 2016 for about 450 tourism industry members. Each session focused on a different marketing skill: best practices on content marketing and distribution, mobile marketing, and social media trends.

## Marketing Globally

- P51 ENHANCING DIGITAL TOUCH POINTS
- P52 GLOBAL MARKETING PARTNERSHIPS
- P53 MEDIA PARTNERSHIPS
- P54 MARKETING GLOBAL CAMPAIGNS

# Banding Together

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MR PEH KE-WEI  
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To market Singapore as a premier leisure and business destination, STB works with strategic international partners in key markets on a slew of customised campaigns and targeted tactical activities. In this section, we highlight marketing campaigns that targeted higher-spending visitor segments amongst others, and initiatives to secure the support and participation of residents in tourism developments.

# Marketing Globally



## ENHANCING DIGITAL TOUCH POINTS

### Revamp of YourSingapore Destination Websites

STB's destination website "YourSingapore.com" was first revamped in 2014. In FY 2015/2016, the revamped website was rolled out in five key markets - Australia, Philippines, Indonesia, Korea and China - and took on a destination storytelling role featuring content tailored for the specific markets and in the respective languages.

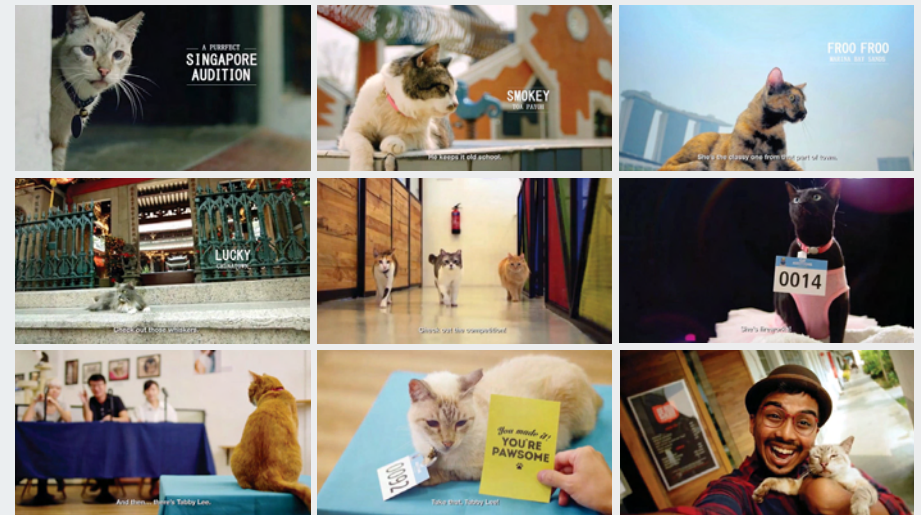
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### Viral Cat Video



Titled "A Purrfect Singapore Audition", STB worked with the Cat Welfare Society to feature their cats in a fun video that also showcased several notable Singapore neighbourhoods and precincts like Tiong Bahru, Gardens by the Bay and Chinatown. Released on STB's Youtube and Facebook channels, the video was overwhelmingly well-received with more than 6.2 million views and 10,600 shares.

NUMBER OF YOUTUBE AND FACEBOOK CHANNEL VIEWS:

**>6.2 mil**

NUMBER OF YOUTUBE AND FACEBOOK CHANNEL SHARES:

**>10,600**



Singapore Airlines aims to join efforts with STB to promote sustainable growth of inbound travel to and through Singapore, and market Singapore as a destination of choice.

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**GLOBAL MARKETING PARTNERSHIPS**

**Partnership with  
Changi Airport**



Photo credit: Changi Airport Group

2015 marked the first year of STB's two-year, \$35 million strategic partnership with Changi Airport - the largest to date between the two organisations. During the year, a series of programmes was launched to mould long-term global perceptions of Singapore, and to drive visitor numbers. One of the initiatives included the featuring of Singapore's gastronomic offerings on the inaugural Asian edition of the hit television series, MasterChef Asia.

**Collaboration with  
Singapore Airlines**

STB, Changi Airport Group (CAG) and Singapore Airlines stepped up their joint efforts to promote inbound travel to Singapore. The targets: leisure, business and MICE audiences in more than 15 markets around the world. Highlights included the launch of the First Stop Singapore website (promoting Singapore as the perfect stopover destination), Your Singapore Adventure Guide (aimed at the Japanese traveller who prefers hard copy guidebooks), and the engagement of Hong Kong celebrity Vince Ng to promote Singapore and the Singapore Attraction Pass (allows admission to major attractions).

**Inspiring Travellers  
with Tripadvisor**



STB and Tripadvisor launched the "Live like a Local" customised microsite in July 2015 with support from leading media agency MEC, to help travellers uncover Singapore's local, hidden gems. Incorporating user reviews together with recommendations from TripAdvisor local experts, travellers can get useful and specially-curated content on popular neighbourhoods like Tiong Bahru and Joo Chiat, enabling them to experience a more authentic side of Singapore.



**MEDIA PARTNERSHIPS**

**CNN'S "On The Road"  
TV Series**

From October to December 2015, STB partnered CNN on its regular TV series "On the Road" which featured the many different facets of Singapore – ranging from our burgeoning cocktail culture, street food favourites to our start up scene. The series aired on CNN's primetime morning show, reaching close to 300 million global viewers, of which 74% were top business decision makers. Leveraging the media publicity, CNN and STB put together additional content for the videos and articles to promote Singapore on the digital feature page of the TV series.

**Hosting Digital Content  
on Quartz and Mashable**

STB partnered two up-and-coming digital media companies, Quartz and Mashable, to co-develop content on key Singapore industry clusters such as Design, Media & Digital, Urban Solutions and Healthcare. These digital platforms have a combined reach of more than 400,000 which allowed STB to amplify content to targeted visitors.

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**MARKETING GLOBAL CAMPAIGNS**

**Golden Jubilee Campaign**



Photo credit: MCCY

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Vice President,  
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To mark our 50th year of independence milestone, the STB rode on the international attention to ramp up marketing efforts for destination Singapore, embarking on a \$20m

Golden Jubilee campaign with 130 travel partners in seven key markets to further boost visitor traffic to Singapore.

**Singapore Invites**



Based on the premise of “real people, real stories”, Singapore Invites was an advocacy and local engagement campaign that encouraged Singaporeans, local residents and overseas fans to extend personal invitations to friends and loved ones to reunite in Singapore. In doing so, it was hoped that they would create new memories that can then be further shared and cherished.

RECEIVED  
**14,000** SUBMISSIONS  
FROM 45 COUNTRIES





**Americas**

**Bergdorf Goodman Celebrates SG50**

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Bergdorf Goodman was the setting for a series of SG50-related events. In addition to a fashion shoot in Singapore featuring well-known locations like Marina Bay Sands and the Dragon playground in Toa Payoh, New York's iconic department store profiled the artwork of Singaporean

photographer John Clang in its Fifth Avenue store windows. For a week, its restaurant was also commandeered by chef Lee Boon Seng from Resort World Sentosa's Oasia to offer diners a lip-smacking Singapore-inspired menu.

**Travelzoo Partnership**

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

**Singapore Restaurant Week**

Working with STB, popular online food outlet The Daily Meal curated a series of gastronomic events for the first-ever Singapore Restaurant Week in September 2015 in New York City. During the week, there were over 20 trend-setting restaurants in Manhattan serving either a drink or dish inspired by Singapore. Makansutra guru KF Seetoh produced a comprehensive menu of hawker favourites at Singapore Hawker Pop Up, while Singaporean chefs Justin Quek and Wayne Liew presented popular local dishes to foodies and influencers at Test Kitchen Events.



**Europe**

**UNITED KINGDOM**

**Partnership with Gingerline**

As part of STB's Golden Jubilee celebrations, STB London partnered with The Gingerline, a British immersive-dining creator, to stage a one-of-a-kind consumer event. Diners were led through a multi-dimensional culinary journey through the sights, sounds, histories and flavours of a uniquely Singaporean adventure. So popular was the event, its original three-week run in June 2015 was extended to six.

**GERMANY**

**ITB Berlin 2016**

STB Frankfurt teamed up with Meier's Weltreisen to create a guide for travel agents that highlights the why's and how's of selling Singapore. Earlier in the year, five hundred agents were canvassed for their insights on how the trade sees Singapore as a destination. They were each asked to provide their top three reasons to sell Singapore, and the resulting 1,500 entries will be whittled down to 50 and compiled into a brochure in time for ITB Berlin 2016.

**IMEX Frankfurt**

STB Frankfurt staged a high-profile networking event at IMEX Frankfurt 2015 to promote Singapore as a top MICE destination, and cultivate STB's relationships with in-market partners and local industry. Over 80 MICE planners and industry partners experienced and enjoyed the lively vibe created by hawker stalls, a cocktail bar and live music.

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## **Greater China**

### **CHINA**

#### **New Discoveries (从心发现)**



The fourth phase of STB China's integrated marketing campaign, "New Discoveries", encourages Chinese travellers to rediscover Singapore through in-depth local experiences.

In 2015, STB worked with Youku and Singaporean director Royston Tan to produce a micro-movie "从心发现 - 家的味道" to showcase our hospitality, and a travelogue "伴我童行 从心发现", hosted by Olympic gold medalist Li Xiaopeng and his daughter (and featuring Singaporean celebrities Fann Wong and Christopher Lee) to encourage Chinese families to discover Singapore. The production snagged 13 million views.

#### **Expansion of Digital Footprint**



TravelRave 2015 was the setting for the next phase of STB Greater China's digital strategy. MOUs were signed with key Chinese online travel services Alitrip, Tuniu, Dianping and Mafengwo. A new YourSingapore WeChat service account and Baidu Connect service were launched to help consumers explore Singapore via real-time location-based services. And in January 2016, the STB announced a plan to drive visitor arrivals and attract travel industry players to Singapore using Alitrip's platform.

#### **Greater China MICE Conference**

In September 2015, STB Greater China hosted a MICE conference for the first time. The event, in Lijiang, Yunnan Province, drew over a hundred key Chinese MICE intermediaries and corporate buyers, and 16 Singaporean stakeholders. The wide-ranging programme covered the B2B business market, team building activities, media conference and dinner. The Inspire China 2.0 initiative was also launched, in which partners such as Changi Airport, Singapore Turf Club, Gardens by the Bay and Resorts World Sentosa offered exclusive experiences.

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**North Asia**

**JAPAN**

**Singapore-Japan Diplomatic Relations Turn 50**

In 2016, Singapore and Japan celebrate fifty years of friendly, fruitful diplomatic relations. To mark the occasion, the STB and the Japan National Tourism Organisation entered into a memorandum of cooperation with the goal of deepening tourism collaboration. Already in the works are major tactical campaigns including local food fairs and restaurant pop-ups in both countries, and booking deals and promotions with trade partners such as hotels and attractions.

For the first time, STB Japan and JTB World Vacations organised a six-month nationwide sales campaign to invite

the local Japanese market for a holiday in Singapore. Commemorating the pan-Japan Golden Jubilee across key regions in Tokyo, Nagoya, Osaka, Fukuoka and Hokkaido, the partnership included online media exposure, customised tour packages, and in-store promotions at 5,400 travel retail outlets.

**> 25,000**  
BOOKINGS WERE MADE

**▲ 14%** FROM THE  
PREVIOUS YEAR



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**KOREA**

**Forbes Korea**

With the twin goals to drive further the spend of South Korea's BTMICE visitors and to position Singapore as a top BTMICE destination, STB Seoul teamed up with Forbes Korea to develop a series of articles and a Business Travellers Guide. The latter was distributed to over 150,000 offline business readers, in addition to its downloaded version on Forbes' and STB's digital platforms.





We look forward to providing today's discerning travellers with a more seamless and in-depth experience to strengthen mindshare and perceptions of both Singapore and Changi Airport.

MR PEH KE-WEI  
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Changi Airport Group



## **OCEANIA**

### **AUSTRALIA**

#### **Get Lost & Find the Real Singapore**

STB Oceania continued its “Get Lost & Find the Real Singapore” campaign, focusing on the family segment in 2016. The campaign, which involved key family influencers, was rolled out in February and March across print, broadcast, Out-of-Home channels and in partnership with travel trade partners like Flight Centre during the peak booking period to drive awareness and bookings.



Photo credit: Out & About With Kids

#### **“Speed Dating” Leisure Roadshow**

STB Oceania launched its first large-scale roadshow in the key cities of Perth, Sydney and Melbourne to build a greater awareness of Singapore as a tourist destination. 19 Singaporean industry stakeholders (ranging from hotels to attractions and retail) engaged over 400 participants in an innovative meet-and-greet – styled after the speed-dating model – in which agents moved quickly from one industry partner to the next to get updates.



## **South Asia, Middle East & Africa**

### **INDIA**

#### **Rock on Singapore**

STB India expanded beyond its traditional family segment focus by going into three new different segments.

First, it launched “Rock On Singapore” Holidays with Thomas Cook India to reach out to young or young-at-heart Indian travellers with fresh, thrilling and unique experiences. The second segment targeted was female travellers, with the launch of “What Women Want” holidays in partnership with Thomas Cook India. To provide these travellers with experiences beyond shopping, special tours were created to combine retail-tainment, exclusive services, and mix of culture and cuisine. These tours were then offered through an online tactical campaign supplemented by targeted initiatives across retail salons in India.

The third segment was in the area of learning experiences. For this, STB India worked with Thomas Cook’s Travel Quest, an inter-school quiz competition, to reach out to students and educators in India. 11 city-level

finalist teams and educators (33 in all) enjoyed an enriching five-day tour of Singapore where they learnt all about the engaging and interactive activities and experiences that are possible for an overseas school trip to Singapore.

#### **One Million Visitor Arrivals from India**

In 2015, over a million Indian travellers visited Singapore to celebrate Singapore’s Golden Jubilee, making it one of India’s most preferred vacation destinations. This milestone came on the back of a remarkable year-on-year growth of 7.4% in visitor arrivals. In terms of tourism receipts, India was Singapore’s top three source markets.

#### **Condé Nast Traveller**

As part of the SG50 celebrations, STB India partnered with Condé Nast Traveller to publish a special edition showcasing Singapore as a popular leisure destination for the India market. It sold over 20,000 copies. It was also supplemented by a specially-designed and dedicated microsite on the

Condé Nast Traveller website that was adapted from the special edition.

#### **Lonely Planet Magazine India**

In recognition of the Lonely Planet’s award to Singapore as the “Number One Destination” to visit in 2015, STB India joined editorial forces with Lonely Planet Magazine India to publish a Golden Jubilee special issue. The issue reached 330,000 readers, and showcased the old-world charm and contemporary side of Singapore, alongside its lifestyle offerings and Golden Jubilee promotions.

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**Southeast Asia**

**INDONESIA**

**“Singapura, Serunya Bareng-Bareng!” (Let’s Get Together)**

Under the tagline “Let’s Get Together”, the STB 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 was extended to roadshows in four secondary cities (Surabaya, Medan, Bandung & Semarang), generating good sales results from more than 10,000 roadshow attendees.

**Splendid Singapore**

STB Indonesia partnered with Traveloka, the country’s top outbound tourist agency to create Splendid Singapore, a five-month campaign that tapped into Traveloka’s customer base of over three million to offer bi-weekly promotions on airfares and hotels.

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**MALAYSIA**

**Long Weekends are Made for Being Playful Together**

Since most Malaysians travel to Singapore to visit friends and family, especially on long weekends, STB Malaysia commissioned a campaign anchored on the taglines “Long weekends are made for being playful together” for the friends and family segments, and “Long weekends are made for hanging out together” for the friends and couples segments. The campaign was highlighted by two videos starring the Singapore-born Malaysia-based actor Aaron Aziz and his family.

**Explorer’s Playground**

Explorer’s Playground was one of STB Malaysia’s key initiatives to engage and grow the family segment. The five-day consumer event was attended by over 5,000 guests and showcased a plethora of popular Singaporean attractions such as the ArtScience Museum and the Lee Kong Chian Natural History Museum. Experiential learning providers, Just Education and FI in Schools, also participated to reinforce the message of Singapore as a family-friendly destination.



**MR BENJAMIN CHAN**  
Senior Manager,  
Marketing  
Communications  
& Development,  
Singapore Airlines



**MR PEH KE-WEI**  
Vice President,  
Passenger Development,  
Changi Airport Group

## PHILIPPINES

### All the Good Things

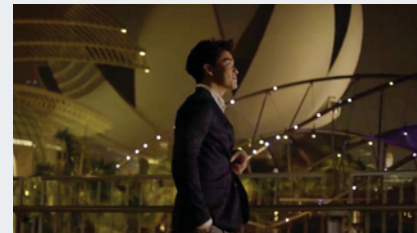
It's no secret that Filipinos love a tune. Hence, STB Philippines set one of its most memorable campaigns to music, specifically to the beat of Up Dharma Down. Inspired by their travels to Singapore, the popular indie Pinoy band wrote a song "All the Good Things", which made it to the Top 30 charts on a popular Filipino radio station. The accompanying music video - featuring Singapore attractions was viewed approximately 600K times over various media platforms.



## THAILAND

### Experience Many Worlds in One Place

"Experience Many Worlds in One Place" starring actor Alek Teeradetch was launched in Thailand in October 2015 to showcase Singapore's incredible mix of cultures and experiences. The three 30-second videos - featuring the popular Thai star in Marina Bay, Chinatown and Sentosa Island, alongside a tactical campaign - captured over 10 million views.



## VIETNAM

### Shiok Diary

STB Vietnam kicked off the second phase of its integrated marketing campaign "New Fun is Singapore Made" with Durian Boy. Singapore's fragrant mascot was the star of the all-new "Shiok Diary" - a collection of "must-sees" and "must-dos" in Singapore presented in the form of a handbook with colourful and quirky infographics - at various malls in Vietnam's bustling Ho Chi Minh City.



### Tigerair - STB Super Pass

In April 2015, STB Vietnam joined forces with TigerAir for a new tactical campaign to drive awareness of the airline and encourage tourist spend. The TigerAir - STB Super Pass sold over 30,000 air tickets, and provided visitors with promotions and discounts during their trip.

## Awards and Accolades

P61 SINGAPORE TOURISM BOARD

P61 DESTINATION

P62 ATTRACTIONS

P63 BTMICE

P64 CRUISE

P65 DINING

P65 ENTERTAINMENT

P66 HOSPITALITY

# Winning Together



MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd

2015/2016 was another banner year for Destination Singapore with recognition and accolades received in many diverse areas. These honours are a well-deserved recognition of the collaborative hard work, dedication, and *esprit de corps* of all parties who have a stake in the vibrant tourism sector.



## Awards and Accolades



### SINGAPORE TOURISM BOARD

**Best Overseas NTO**  
TTG China Travel  
Awards Ceremony



**Best Partner for  
Destination Tourism Board**  
Joyu Travel Group

**Brand**  
[www.detik.com](http://www.detik.com)

**My Favourite  
NTO Social Media Platform**  
U Travel Award



MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



### DESTINATION

**Best Family Destination  
of the Year**  
Lonely Planet Thailand

**Best Destination for Family Fun**  
Top Travel magazine

**Best Destination for Family Fun**  
[www.sottoc.com](http://www.sottoc.com)

**New Media Marketing**  
[www.sottoc.com](http://www.sottoc.com)

**Best Family Tour Destination**  
China Tourism Awards

**Best Destination  
for Vacation Tours**  
China Travel Agency Media

**No. 1 Destination**  
Lonely Planet

**Best Family Destination**  
Lonely Planet

**Favourite Country**  
Condé Nast Traveller's  
The Readers' Travel Awards





MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



ATTRACTIONS

**Singapore Botanic Gardens**

Singapore's First UNESCO World Heritage Site



**Gardens by the Bay**

13<sup>th</sup> Top 20 Most Checked in Places in the World, Facebook 2015 Year in Review



**Flower Dome in  
Gardens by the Bay**

Largest Glass Greenhouse,  
Guinness World Records 2015



**Singapore Zoo**

- 🏆 Asia's Top Zoo
- 🏆 Third in Global Rankings –  
Trip Advisor 2015 Travellers' Choice



**Changi Chapel Museum**

- 🏆 Singapore's Top Museum
- 🏆 21<sup>st</sup> in Asia –  
Trip Advisor 2015 Travellers' Choice



MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



**BTMICE**

**Best BTMICE  
City of the Year**

TTG

**Top International  
Meeting City**

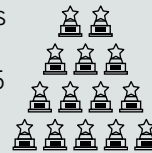
Union of International  
Associations (UIA) 2015



9<sup>TH</sup> STRAIGHT WIN

**Top International Associations  
Meetings City in Asia Pacific  
and Middle East**

International Congress  
and Convention  
Association (ICCA) 2015



14<sup>TH</sup> STRAIGHT WIN

**Favourite Leisure City  
in the World**

Business Traveller (China)  
Awards 2015

**Best Overseas  
MICE Destination 2015**

MICE STAR Award Ceremony  
of the 8<sup>th</sup> China Meetings  
Industry Convention

**Overseas Meeting &  
Incentive City of the Year  
(Short Haul)**

China Travel & Meetings  
Industry Awards (Business Travel)

**Best Business City  
in Southeast Asia**

Business Traveller



9<sup>TH</sup> STRAIGHT WIN



Singapore is growing as a cruise hub, and there is tremendous opportunity for us to tap on the expanding affluent middle class in the region.

MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



**CRUISE**

**Best Turnaround  
Port Operations  
(Singapore)**

Cruise Insight Magazine

**Asia's Leading Cruise Port  
(Singapore Cruise Centre)**

World Travel Awards

**Asia Top Brands  
(Singapore Cruise Centre  
and Marina Bay Cruise  
Centre Singapore)**

Brand Alliance and Influential Brands

**Asia Best Cruise Home Port  
(Singapore Cruise Centre)**

Asia Cruise Forum Jeju &  
Asia Cruise Leaders Network

**Asian Best Boating Capital  
of the Year**

China (Shanghai)  
International Boat Show





MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



**DINING**

**Asia's 50 Best Restaurants  
in Singapore**

- 3<sup>rd</sup>** Restaurant André
- 6<sup>th</sup>** Waku Ghin
- 12<sup>th</sup>** Les Amis
- 14<sup>th</sup>** Burnt Ends
- 17<sup>th</sup>** Corner House
- 21<sup>st</sup>** Shinji by Kanesaka
- 29<sup>th</sup>** Jaan
- 31<sup>st</sup>** Tippling Club
- 36<sup>th</sup>** Iggy's
- 38<sup>th</sup>** Wild Rocket

**World's 50 Best Restaurants  
in Singapore (51 - 100)**

- 46<sup>th</sup>** Restaurant André
- 70<sup>th</sup>** Waku Ghin
- 74<sup>th</sup>** Jaan



**ENTERTAINMENT**

**The Breakthrough  
Contribution to Tourism  
(BNP Paribas WTA Finals  
Singapore presented  
by SC Global)**

Singapore Experience Award

**Best Sports Event of the Year  
(International)  
(BNP Paribas WTA Finals  
Singapore presented  
by SC Global)**

Singapore Sports Awards

**Top 100 Clubs in the World**

DJ Magazine

- 7<sup>th</sup>** Zouk
- 90<sup>th</sup>** CE LA VI



MR LIONEL WONG  
Chief Executive Officer,  
Sats-Creuers Cruise  
Services Pte Ltd



## HOSPITALITY

### Crowne Plaza Changi Airport

Best Airport Hotel,  
TTG Asia Travel Awards

### The Fullerton Bay

Best Luxury Hotel,  
Travel Weekly Asia Readers'  
Choice Awards

### Mandarin Orchard

Best City Hotel,  
TTG Asia Travel Awards



### Marina Bay Sands

U☆ Asia's Leading  
Fully Integrated Resort,  
Annual World Travel Awards

U☆ Green Supplier Award,  
IMEX Group

U☆ Sustainable Development Award,  
UFI The Global Association  
of the Exhibition Industry

### Park Hotel Group

Best Regional Hotel Chain,  
TTG Asia Travel Awards

### Ramada Singapore at Zhongshan Park

Best Mid-Range Hotel,  
TTG Asia Travel Awards

### Rasa Sentosa Resort & Spa

Top 25 Hotels for Families in Asia,  
Trip Advisor's Traveller's Choice Award

### Resorts World Sentosa

U☆ Best Integrated Resort,  
TTG Asia Travel Awards

U☆ Best Integrated Resort  
(Asia Pacific),  
Travel Weekly Asia Readers'  
Choice Awards



### Royal Plaza on Scotts

Best Independent Hotel,  
TTG Asia Travel Awards

### Shangri-La Hotels & Resorts

Best Luxury Hotel Brand,  
TTG Asia Travel Awards

### Shangri-La Singapore

Best Hotel (Service Excellence),  
Travel Weekly Asia Readers'  
Choice Awards



### South Beach

Architecture of the Year (Urban),  
Asia Hotel Design Awards

### The Westin Singapore

Best New City Hotel,  
TTG Asia Travel Awards





## Corporate Governance

The Singapore Tourism Board (STB) is committed to achieving high standards of corporate governance to promote 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 2015 to 31 December 2015, there were eleven Directors on the Board. Following the retirement of Ms Diana Ee-Tan on 31 December 2015, there were ten Directors on the Board from 1 January 2016 to 31 March 2016. Mr Mike Barclay retired from the Board with effect from 30 September 2015 and Mr Quek Swee Kuan was appointed with effect from 1 October 2015. Mr Aaron Boey, Mr Ng Lang, Mr Lim Ming Yan and Mr Alvin Lim were re-appointed to the Board with effect from 1 January 2016.

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 their official term of appointment is up.

The Board is given the mandate to act independently and exercise objective judgment on the STB's corporate affairs. This is to ensure that there are checks and balances instituted. Apart from Mr Lionel Yeo, 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 2016, is set out in Table 1.

TABLE 1

### Directors' Attendance at Board Meetings in FY 1 April 2015 to 31 March 2016

Name of Director	Scheduled Board Meetings		Board Workshop	
	NUMBER HELD	NUMBER ATTENDED	NUMBER HELD	NUMBER ATTENDED
MR CHEW CHOON SENG	5	5	1	1
MR LIONEL YEO	5	5	1	1
MR MIKE BARCLAY <sup>1</sup>	5	5	1	0
MRS DIANA EE-TAN <sup>1</sup>	5	4	1	1
MRS DEBORAH ONG	5	4	1	1
MS JESSICA TAN	5	2	1	1
MR AARON BOEY <sup>2</sup>	5	4	1	1
MS CHRISTINA ONG	5	5	1	1
MR ALVIN LIM <sup>2</sup>	5	3	1	1
MR LIM MING YAN <sup>2</sup>	5	4	1	1
MR NG LANG <sup>2</sup>	5	4	1	1
MR QUEK SWEE KUAN <sup>3</sup>	5	2	1	1

<sup>1</sup> Mr Mike Barclay and Mrs Diana Ee-Tan retired from the Board with effect from 30 September and 31 December 2015 respectively.

<sup>2</sup> Mr Aaron Boey, Mr Alvin Lim, Mr Lim Ming Yan and Mr Ng Lang were re-appointed to the Board with effect from 1 January 2016.

<sup>3</sup> Mr Quek Swee Kuan was appointed to the Board with effect from 1 October 2015.

\* Directors are given access to 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 deliberate meaningfully on issues raised at Board meetings.



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

- Audit and Risk Committee
- Finance and Investment Committee
- Governance Committee
- Human Resource Management Committee

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2016, is set out in Table 2.

TABLE 2

**Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY 1 April 2015 to 31 March 2016**

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	3	3
MR LIONEL YEO			4	4	1	1	3	3
MR MIKE BARCLAY <sup>1</sup>	4	2						
MRS DIANA EE-TAN <sup>2</sup>							3	1
MRS DEBORAH ONG	4	4						
MS JESSICA TAN					1	1		
MR AARON BOEY			4	4				
MS CHRISTINA ONG <sup>3</sup>	4	1	4	3				
MR NG LANG	4	3						
MR ALVIN LIM <sup>4</sup>	4	2					3	2
MR LIM MING YAN			4	3				
MR QUEK SWEE KUAN <sup>5</sup>			4	0				

<sup>1</sup> Mr Mike Barclay retired from the Board on 30 September 2015 and was scheduled for two Audit and Risk Committee meetings.

<sup>2</sup> Mrs Diana Ee-Tan retired from the Board on 31 December 2015 and was scheduled for one Human Resource Management Committee.

<sup>3</sup> Ms Christina Ong was a member of the Finance and Investment Committee (FIC) until 31 December 2015 and was scheduled for three FIC meetings in her term. She was subsequently appointed to be a member of the Audit and Risk Committee with effect from 1 January 2016 and was scheduled for one meeting.

<sup>4</sup> Mr Alvin Lim was a member of the Audit and Risk Committee (ARC) until 31 December 2015 and was scheduled for two ARC meetings. He was subsequently appointed to be a member of the Human Resource Management Committee with effect from 1 January 2016 and was scheduled for two meetings.

<sup>5</sup> Mr Quek Swee Kuan was appointed to be a member of the Finance and Investment Committee with effect from 1 January 2016 and had not been scheduled for a meeting.

## Accountability, Internal Controls and Risk Management

### Audit and Risk Committee

The Audit and Risk Committee (ARC) comprised four independent and non-executive Directors until 1 October 2015 when there was a change in composition to three Directors. At least two members of the Committee have 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 Financial Statements for the financial year. Besides overseeing accountability and audit, the ARC also assists the Board in the oversight of STB's risk management framework through regular risk management reports from Management as part of STB's Enterprise Risk Management programme.

The ARC has explicit authority to investigate any matter within its terms of reference and has full access to, and co-operation of, the 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 meets both the external auditors and staff of Internal Audit without presence of the Management, during the financial year. For proper discharge of its function and duties, reasonable resources are made available to the ARC.

### Internal Controls

The Board ensures that the Management maintains a sound system of internal controls to safeguard the interests of stakeholders and the assets of STB. The ARC ensures that a review of the effectiveness of STB's internal controls, including financial, operational and compliance controls, and risk management, takes place annually through the various audits performed and 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 non-audit services provided by the external auditor during the year and the fees paid for such services. The ARC is satisfied that the independence of the external auditor has not been impaired by the provision of those services. The external auditor has also provided confirmation of its independence to the ARC.

### Internal Audit

The Internal Audit reports functionally to the Chairman of 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 STB, with reasonable assurance on the effectiveness of control and governance processes in the management of risks and accomplishment of objectives.

### **Whistleblowing Policy**

STB has in-place a whistleblowing policy to allow employees, vendors, partners of 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 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](mailto:ethics@stb.gov.sg).

### **Finance and Investment Committee**

The Finance and Investment Committee comprises four Directors. Its responsibilities are broadly categorised into Finance and Fund Management.

It endorses STB Workplans and Budget before submission to STB Board for approval. The Committee also approves tenders, expenditures and proposed changes to STB's Financial Regulations (except for the government procurement procedures and virements).

It approves STB's investment policy, objectives, guidelines, strategies and the appointment of external fund manager(s) in respect of surplus funds available for financial investments and reviews them 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. 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 against the strategic issues and challenges facing STB, the Governance Committee reviews the size and composition of the Board as well as approves new appointments and renewals of Directors. It also assumes the responsibility of conducting an annual evaluation of effectiveness of Board procedures.

### **Human Resource Management Committee**

The Human Resource Management Committee comprises three Directors, including the Chairman of the Board. The Human Resource Management Committee's 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 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 2016

## Singapore Tourism Board

### Board information

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#### Board members

Chew Choon Seng

Lionel Yeo

Deborah Ong

Ng Lang

Alvin Lim

Aaron Boey

Christina Ong

Lim Ming Yan

Diana Ee-Tan

(Retired on 31 December 2015)

Jessica Tan

Quek Swee Kuan

(Appointed on 1 October 2015)

Mike Barclay

(Retired on 30 September 2015)

#### Registered office

Tourism Court

1 Orchard Spring Lane

Singapore 247729

#### Auditor

Ernst & Young LLP

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Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8

**Singapore Tourism Board**

**Statement by the Singapore Tourism Board**

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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 2016 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:



Chew Choon Seng  
Chairman



Lionel Yeo  
Chief Executive

Singapore  
14 July 2016



## **Singapore Tourism Board**

### **Independent auditor's report For the financial year ended 31 March 2016**

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

---

#### **Report on the financial statements**

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 2016, 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.

#### ***Management's responsibility for the financial statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Tourism Board Act, Cap 305B (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements of the Board are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2016 and the results, changes in equity and the cash flows of the Board for the year ended on that date.

**Singapore Tourism Board**

**Independent auditor's report  
For the financial year ended 31 March 2016**

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

---

**Report on other legal and regulatory requirements**

*Management's Responsibility 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 controls as management determines are necessary to enable compliance with the provisions of the Act.

***Auditor's responsibility***

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. 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.

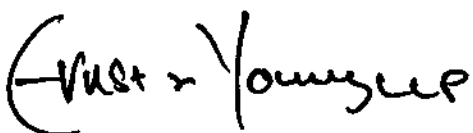
Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of monies and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

***Opinion***

In our opinion:

- (a) the receipts, expenditure, investment of monies and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.



Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

14 July 2016

**Singapore Tourism Board**

**Statement of financial position  
As at 31 March 2016**

	Note	2016 \$'000	2015 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	423,501	455,473
Intangible assets	8	274	2,676
Finance lease receivable	9	19,782	20,347
Available-for-sale investments	10	2,076	2,076
Other assets		150	150
Total non-current assets		445,783	480,722
<b>Current assets</b>			
Prepayments		3,014	2,349
Receivables	12	15,509	12,333
Current portion of finance lease receivable	9	566	532
Financial assets under fund management	13	243,021	184,340
Cash and cash equivalents	11	119,808	178,787
Total current assets		381,918	378,341
<b>Current liabilities</b>			
Advances and deposits received	14	11,127	10,595
Payables and accruals	15	77,917	74,699
Current portion of deferred long-term lease income		117	117
Total current liabilities		89,161	85,411
<b>Net current assets</b>		292,757	292,930
<b>Non-current liabilities</b>			
Deferred long-term lease income		291	408
Deferred capital grant	21	1,530	1,549
Total non-current liabilities		1,821	1,957
<b>Net assets</b>		736,719	771,695
<b>Capital and reserves</b>			
Share capital	5	550,549	544,748
Accumulated surplus		186,094	226,871
Revaluation reserve		76	76
Total capital and reserves		736,719	771,695
<b>Net assets of Trust and Agency Funds</b>	6	4,316	8,283

*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 2016**

	Note	2016 \$'000	2015 \$'000
<b>Income</b>			
Operating income	17	24,347	23,539
<b>Less: Operating expenses</b>			
Employee benefit expenses	18	(67,245)	(63,008)
Depreciation of property, plant and equipment	7	(33,000)	(33,272)
Amortisation of intangible assets	8	(2,434)	(2,398)
Other operating expenses		(176,779)	(121,815)
Total operating expenses		(279,458)	(220,493)
<b>Operating deficit</b>		(255,111)	(196,954)
Other income items	19	7,326	10,515
Other expense items	20	(2,035)	(2,400)
<b>Operating deficit before government grant</b>		(249,820)	(188,839)
<b>Grants</b>			
Funding from government		211,278	174,858
Deferred capital grant amortised representing government grant/funding	21	19	19
<b>Net deficit before contribution to consolidated fund</b>		(38,523)	(13,962)
Contribution to consolidated fund	22	-	-
<b>Total comprehensive loss for the year</b>		(38,523)	(13,962)

*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 2016**

	Note	Share capital (Note 5) \$'000	Accumulated surplus \$'000	Revaluation reserve \$'000	Total \$'000
<b>Balance at 1 April 2014</b>		529,317	252,674	76	782,067
Dividends	16	–	(11,841)	–	(11,841)
Equity injections		15,431	–	–	15,431
Deficit for the year, representing total comprehensive loss		–	(13,962)	–	(13,962)
<b>Balance at 31 March 2015</b>		544,748	226,871	76	771,695
Equity injections		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)
<b>Balance at 31 March 2016</b>		550,549	186,094	76	736,719

*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 2016**

	Note	2016 \$'000	2015 \$'000
<b>Cash flows from operating activities</b>			
Operating deficit before contribution to consolidated fund		(38,523)	(13,962)
Adjustments:			
Grants from the Government		(202,345)	(173,451)
Depreciation of property, plant and equipment	7	33,000	33,272
Amortisation of intangible assets	8	2,434	2,398
Loss on disposal of property, plant and equipment		348	2,249
Interest income		(4,196)	(2,927)
Deferred long-term lease income		(117)	(117)
Amortisation of deferred capital grant	21	(19)	(19)
Fair value gain on financial assets under fund management	19	(3,130)	(7,588)
Finance lease income		(1,293)	(1,325)
<b>Operating (deficit)/surplus before working capital changes</b>		<b>(213,841)</b>	<b>(161,470)</b>
Increase in receivables		(3,176)	(1,553)
Increase in prepayments		(665)	(232)
Increase in advances and deposits received		532	1,055
Increase in trade and other payables		3,218	1,809
<b>Cash flows (used in)/generated from operations</b>		<b>(213,932)</b>	<b>(160,391)</b>
Interest received		5,489	4,252
<b>Net cash flows (used in)/generated from operating activities</b>		<b>(208,443)</b>	<b>(156,139)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	7	(8,431)	(23,547)
Purchase of intangible assets	8	(32)	(683)
Proceeds from disposal/reclassification of property, plant and equipment		4,801	14
Proceeds from liquidation of Investment under fund management		185,369	-
Repayment of finance lease from lessee		531	500
Investment under fund management		(240,920)	(41,136)
<b>Net cash flows used in investing activities</b>		<b>(58,682)</b>	<b>(64,852)</b>
<b>Cash flows from financing activities</b>			
Grants received from the Government		202,345	173,451
Equity injection	5	5,801	15,431
Dividend paid	16	-	(11,841)
<b>Net cash flows generated from financing activities</b>		<b>208,146</b>	<b>177,041</b>
Net decrease in cash and cash equivalents		(58,979)	(43,950)
Cash and cash equivalents at beginning of the financial year (Note 11)		178,787	222,737
<b>Cash and cash equivalents at end of the financial year (Note 11)</b>		<b>119,808</b>	<b>178,787</b>

*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 2016

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#### 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 dollars (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 FY2015/2016 which represents the financial year from 1 April 15 to 31 March 2016.

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

FY 2015/2016, financial year ended 31 March 2016

FY 2014/2015, financial year ended 31 March 2015

FY 2013/2014, financial year ended 31 March 2014

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 2015. 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 114 Regulatory Deferral Accounts	1 January 2016
SB-FRS 27 Amendments to SB-FRS 27: Equity Method in Separate Financial Statements	1 January 2016
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 2016
SB-FRS 16, SB-FRS 41 Amendments to SB-FRS 16 and SB-FRS 41: Agriculture: Bearer Plants	1 January 2016
SB-FRS 111 Amendments to SB-FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
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

Except for SB-FRS 115 and SB-FRS 109, the Directors 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 and SB-FRS 109 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 Company 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 Standards 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 Group 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 Company is currently assessing the impact of SB-FRS 109 and plans to adopt the standard on the required effective date.

**2.4 Functional currency**

The financial statements are presented in Singapore dollars, 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. Summary of significant accounting policies (cont'd)**

**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

Intangible assets under development are not depreciated as these assets are not yet available for use.

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

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.

*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.



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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

*Subsequent measurement (cont'd)*

(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.

(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.

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

2.8 *Financial instruments (cont'd)*

(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.

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

**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.

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

**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.

**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.

## Singapore Tourism Board

### Notes to the financial statements For the financial year ended 31 March 2016

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

### 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.



3. Significant accounting estimates and judgments (cont'd)

**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% (2015: 5%) increase or reduction in the expected useful lives of these assets from the Board's estimates would result in approximately \$1,737,000 (2015: \$1,751,000) 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:

	2016	2015
	\$'000	\$'000
<b>Financial assets</b>		
At fair value through profit and loss (Note 13)	239,667	183,600
Loans and receivables (Note 12)	165,442	210,669
Available-for-sale investments (Note 10)	2,076	2,076
Total financial assets	407,185	396,345
<b>Financial liabilities</b>		
At amortised cost (Note 15)	93,020	83,148
Total financial liabilities	93,020	83,148

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

(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.

(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, 98% (2015: 99%) of the Board's portfolio consists of investment grade debt instrument issued by reputable companies and governments.

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

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

(iii) *Market price risk (cont'd)*

Sensitivity analysis for price risk

At the balance sheet date, if the fair value of the quoted debt instruments had been 2% (2015: 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 \$4,793,000 (2015: \$3,672,000) 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.

(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.

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*

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; and
- unquoted investment whose fair value cannot be reliably measured by alternative valuation methods are carried at cost less any impairment losses.

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 2016 and 31 March 2015.



**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**5. Share capital**

	2016	2015	2016	2015
	No. of shares (in '000)		\$'000	\$'000
Issued and fully paid up:				
Balance at beginning of financial year	544,748	529,317	544,748	529,317
Equity injection <sup>(1)</sup>	5,801	15,431	5,801	15,431
Balance at end of financial year	550,549	544,748	550,549	544,748

<sup>(1)</sup> Injections of capital in 2015 and 2016 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.

**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.

	2016	2015
	\$'000	\$'000
Balance at beginning of the financial year	8,283	7,676
Add: Receipts – Funds received from the Government	111,524	116,395
Less: Funds disbursed/payable to:		
- External parties	(108,730)	(113,519)
- Other statutory boards	(6,761)	(2,269)
Balance at end of the financial year	4,316	8,283
Represented by:		
- Cash balances	4,729	31,226
- Other receivables	167	–
- Trade payables	(580)	(22,943)
	4,316	8,283

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 2016

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
<b>Cost:</b>									
As at 1 April 2014	43,853	463,651	21,095	26,905	1,264	20,770	50,790	263	628,591
Additions	-	15,175	800	715	45	3,046	3,259	507	23,547
Reclassification	-	-	25	(14)	-	252	-	(263)	-
Disposals/written off	-	-	(458)	(13,311)	(198)	(95)	(2,904)	-	(16,966)
As at 31 March 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
<b>Accumulated depreciation:</b>									
At 1 April 2014	7,427	85,436	13,052	24,653	1,075	6,895	22,592	-	161,130
Depreciation for the year	998	19,923	2,129	1,070	56	3,666	5,430	-	33,272
Disposals/written off	-	-	(429)	(13,307)	(198)	(83)	(686)	-	(14,703)
As at 31 March 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
<b>Net book value:</b>									
As at 31 March 2016	34,430	352,486	6,167	1,863	524	11,010	16,393	628	423,501
As at 31 March 2015	35,428	373,467	6,710	1,879	178	13,495	23,809	507	455,473

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 2016

8. Intangible assets

	Intangible assets under development \$'000	Intangible assets \$'000	Total \$'000
<b>Cost:</b>			
As at 1 April 2014	–	6,586	6,586
Additions	76	607	683
As at 31 March 2015	76	7,193	7,269
Additions	–	32	32
Reclassification	(76)	76	–
As at 31 March 2016	–	7,301	7,301
<b>Accumulated amortisation:</b>			
As at 1 April 2014	–	2,195	2,195
Amortisation for the year	–	2,398	2,398
As at 31 March 2015	–	4,593	4,593
Amortisation for the year	–	2,434	2,434
As at 31 March 2016	–	7,027	7,027
<b>Carrying amount</b>			
As at 31 March 2016	–	274	274
As at 31 March 2015	76	2,600	2,676

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**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% (2015: 6.4%) per annum.

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

	Minimum lease receivable		Present value of minimum receivable	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Amount receivable under finance lease:				
Within one year	1,825	1,825	566	532
In the 2 <sup>nd</sup> to 5 <sup>th</sup> year inclusive	7,301	7,301	2,650	2,490
After 5 <sup>th</sup> year	26,012	27,837	17,132	17,857
	35,138	36,963	20,348	20,879
Less: Unearned finance income	(14,790)	(16,084)	–	–
Present value of minimum lease receivable	20,348	20,879	20,348	20,879
Analysed as:				
Amount due for settlement within 12 months			566	532
Amount due for settlement after 12 months			19,782	20,347
			20,348	20,879



**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**10. Available-for-sale investments**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Unquoted equity shares, at cost	2,076	2,076
Less: Impairment loss	–	–
	<u>2,076</u>	<u>2,076</u>
 Movement in the impairment account:		
Balance at the beginning and end of year	–	–

**11. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash & bank deposits <sup>(i)</sup>	116,815	178,787
Fixed deposits <sup>(ii)</sup>	2,993	–
Total cash and cash equivalents	<u>119,808</u>	<u>178,787</u>

<sup>(i)</sup> 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 1.26% (2015: 0.85%) per annum.

<sup>(ii)</sup> During the financial year, fixed deposits were placed for 7 to 31 days (2015: 364 days) and earned interest at the deposit rate of 0% to 2.34% (2015: 0.5%) per annum. The fixed deposit was converted to cash upon maturity during the year.

The cash and cash equivalents are substantially denominated in the functional currency of the Board.

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**12. Receivables**

	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Deposits	1,492	1,513
Other receivables		
- Ministries and other government agencies (Note 23)	4,130	3,692
- Others	10,331	7,572
	<hr/> 15,953	<hr/> 12,777
Less: Allowable for doubtful receivables	(444)	(444)
<b>Net receivables</b>	<hr/> 15,509	<hr/> 12,333
Add:		
Finance lease receivables (Note 9)	20,348	20,879
Cash and cash equivalent (Note 11)	119,808	178,787
Cash balances under fund management (Note 13)	8,300	393
Other receivables under fund management (Note 13)	1,589	373
Less:		
GST receivables	(112)	(2,096)
<b>Total loans and receivables</b>	<hr/> 165,442	<hr/> 210,669
Movement in the allowance for doubtful debts:		
Balance at the beginning and end of year	<hr/> 444	<hr/> 444

The receivables are substantially denominated in the functional currency of the Board.

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**13. Financial assets under fund management**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Marketable investments, at market value		
- Quoted debt instruments	223,015	183,613
- Quoted equity securities	12,511	-
- Derivative financial instruments	4,141	(13)
Financial assets at fair value through profit or loss, net	239,667	183,600
Add/(less):		
- Cash balances	8,300	393
- Other receivables	1,589	373
- Other payables	(6,535)	(26)
	<b>243,021</b>	<b>184,340</b>
Represented by:		
- Financial assets under AGD appointed fund managers	-	146,234
- Other fund managers	243,021	38,106
	<b>243,021</b>	<b>184,340</b>

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:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Euro	-	3,310
United States dollar	14,718	5,080
Japanese yen	-	1,023
Canadian dollar	-	567
New Zealand dollar	-	925

**14. Advances and deposits received**

Included in advances and deposits received are \$6,442,648 (2015: \$6,456,101) received from the Government and/or third parties, which are to be disbursed for designated projects.

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

**15. Payables and accruals**

	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Payables		
- Ministries and other government agencies (Note 23)	6,125	8,992
- Others	26,113	21,615
Accruals	45,679	44,092
<b>Total payables and accruals</b>	<b>77,917</b>	<b>74,699</b>
Add:		
Other payables under fund management (Note 13)	6,535	26
Advance and deposits received (Note 14)	11,127	10,595
Less:		
Provision from employee benefits	(2,559)	(2,172)
<b>Total financial liabilities carried at amortised cost</b>	<b>93,020</b>	<b>83,148</b>

The average credit period for trade payables is 30 to 90 days (2015: 30 to 90 days).

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

**16. Dividends**

	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Declared and paid during the financial year:		
Final exempt (one-tier) dividends on ordinary shares :		
- For FY2013/2014: 2.1737 cents	-	11,841
	-	11,841

There was no dividend declared for the financial year ended 31 March 2016 (2015: 11,841,000).



**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

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**17. Operating income**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Events-related income	14,737	14,697
Lease income	6,237	6,009
Others	3,373	2,833
	<hr/>	<hr/>
	24,347	23,539
	<hr/>	<hr/>

**18. Employee benefit expenses**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and allowances	53,320	50,670
Contributions to defined contribution plan	6,271	5,885
Others	7,654	6,453
	<hr/>	<hr/>
	67,245	63,008
	<hr/>	<hr/>

**19. Other income items**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	4,196	2,927
Net fair value gain on financial assets under fund management	3,130	7,588
	<hr/>	<hr/>
	7,326	10,515
	<hr/>	<hr/>

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

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**20. Other expense items**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss on disposal of property, plant and equipment	348	2,249
Loss on disposal of financial assets under fund management	992	-
Exchange loss on financial assets under fund management	481	51
Expenses on financial assets under management	214	100
	<hr/>	<hr/>
	2,035	2,400
	<hr/>	<hr/>

**21. Deferred capital grant**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at the beginning of the financial year	1,549	1,568
Less: Amortisation of deferred capital grant	(19)	(19)
	<hr/>	<hr/>
Balance at the end of the financial year	1,530	1,549
	<hr/>	<hr/>

**22. 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.

## Singapore Tourism Board

### Notes to the financial statements For the financial year ended 31 March 2016

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#### 23. Related party transactions

##### (a) *Transactions with Ministries and Statutory Boards*

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:

	2016	2015
	\$'000	\$'000
<i>MTI</i>		
Services and expenses paid to MTI	1,206	1,007
<i>Other Ministries and Statutory Boards</i>		
Purchases and services paid to other ministries	1,187	517
Purchases and services paid to other statutory boards	24,135	34,185
Expenses made on behalf by other ministries	17	208
Expenses made on behalf by other statutory boards	1,383	1,132
Computer and IT related expenses	1,962	2,712
Services rendered to other ministries	(7,500)	(2,760)
Services rendered to other statutory boards	(2,845)	(1,548)

##### (b) *Board members and key management personnel remuneration*

Remuneration and other short-term benefits	13,826	11,009
Contributions to defined contribution plan	850	646
	<u>14,676</u>	<u>11,655</u>

The above includes Board members' allowance of \$156,108 (2015: \$160,752).

**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

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**24. 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.

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Minimum lease payments under operating lease included in profit or loss	6,633	5,495

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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 2016 are as follows:

Within one year	2,521	2,413
In the 2 <sup>nd</sup> to 5 <sup>th</sup> year inclusive	1,415	2,062
	<hr/> 3,936	<hr/> 4,475

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**(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 \$4,827,407 (2015: \$4,566,701).

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

Within one year	3,535	3,087
In the 2 <sup>nd</sup> to 5 <sup>th</sup> year inclusive	8,403	6,648
After 5 <sup>th</sup> year	1,955	3,623
	<hr/> 13,893	<hr/> 13,358

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**Singapore Tourism Board**

**Notes to the financial statements  
For the financial year ended 31 March 2016**

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**24. Commitments (cont'd)**

**(c) Capital Commitments**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Commitments for capital expenditure contracted but not provided for in the financial statements	768	-

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**(d) Other commitments**

During FY2014/2015, the Board transited to the new Whole-of-Government ICT Infrastructure ("WOG ICT") to replace Standard ICT Operating Environment ("SOE") which expired during the year. The Board paid a monthly fee for the use of the computer equipment and related services under SOE arrangement and WOG ICT of \$nil (2015: \$680,215) and \$475,526 (2015: \$182,951) respectively. 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 2016 are as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	474	295
In the 2 <sup>nd</sup> to 5 <sup>th</sup> year inclusive	231	413
	<hr/> 705	<hr/> 708

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(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 2016 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.

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

The financial statements for the year ended 31 March 2016 were authorised for issue by members of the Board on 14 July 2016.

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