



TOURISM FIFTY

1964 - 2014

A Journey Through
50 Years & Beyond

Singapore Tourism Board
Annual Report 2013/14



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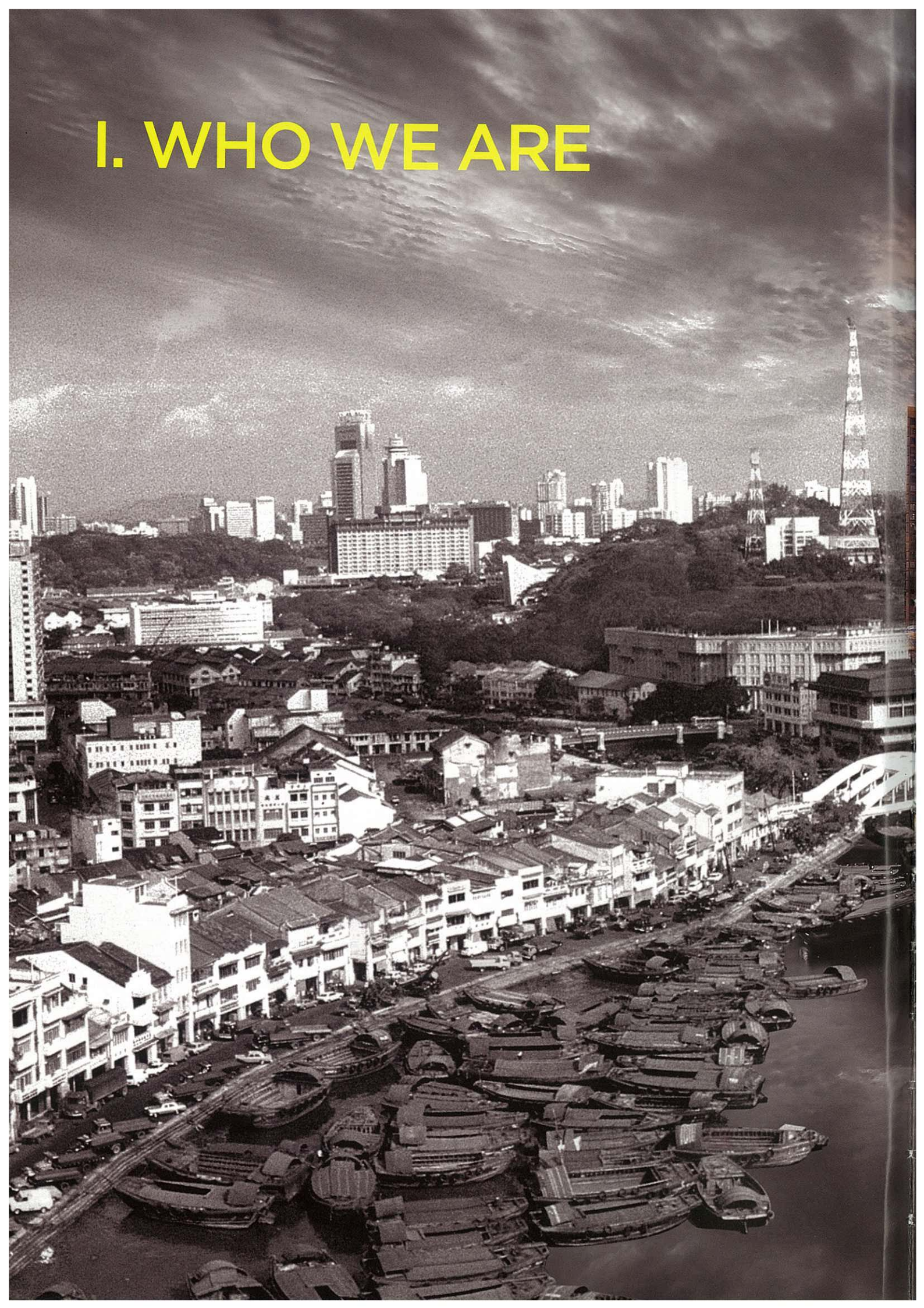
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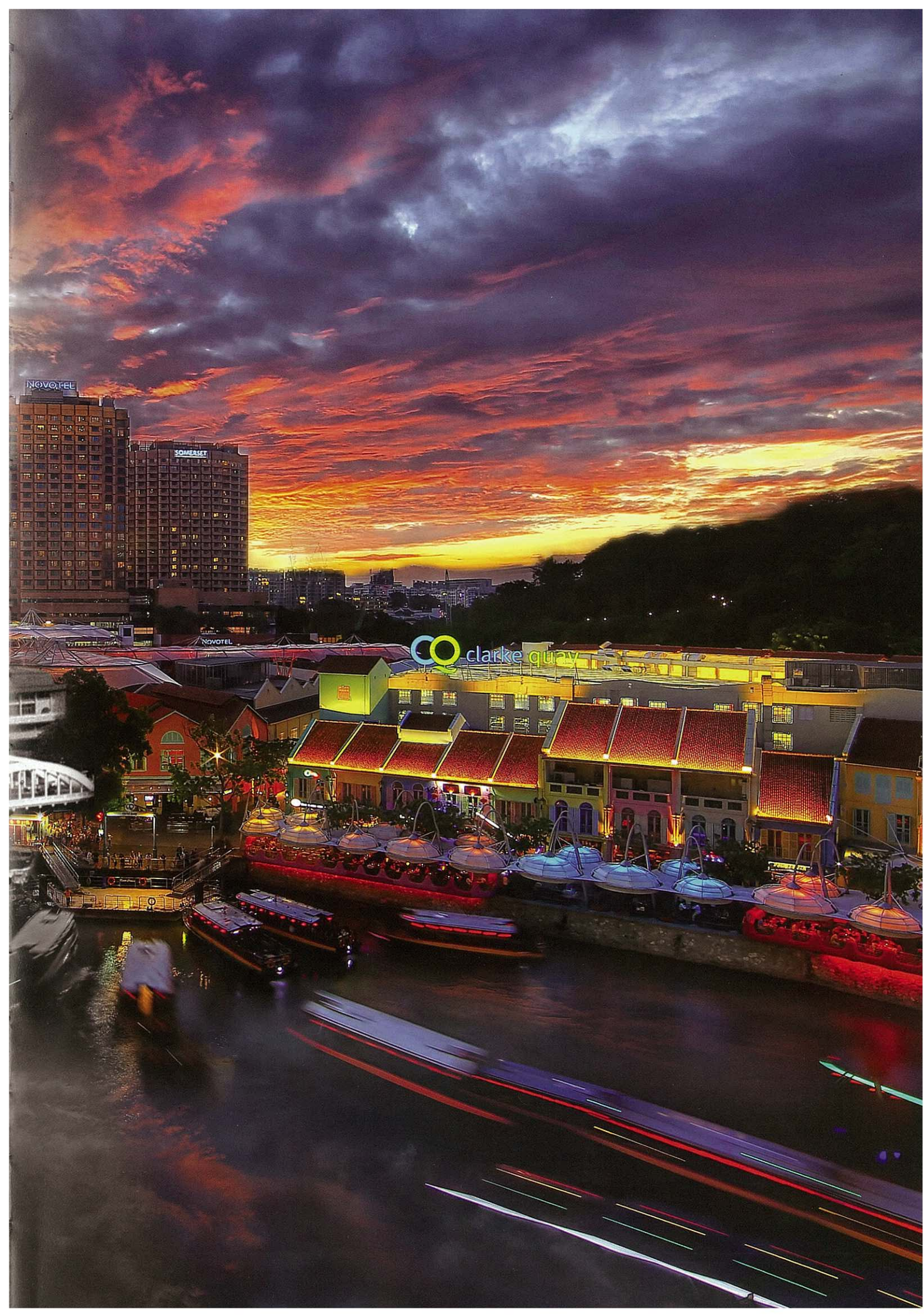
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I. WHO WE ARE







MISSION, VISION AND VALUES

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, one of the country's key service sectors and economic pillars, and undertakes the marketing and promotion of Singapore as a tourist destination.

STB strives to ensure that tourism remains an important economic pillar through long-term strategic planning, and by forging partnerships, driving innovation and ensuring excellence in the tourism sector. It continues to market Singapore's multifaceted appeal as a premier business, leisure, healthcare and education destination, and offer empowering and customised experiences through the "YourSingapore" destination brand.

VISION

To be a leading economic development agency in tourism, known for partnership, innovation and excellence.

MISSION

We champion tourism and build it into a key economic driver for Singapore.

VALUES

Integrity Do the Right Thing!

We are fair, honest and trustworthy, inspiring trust and confidence.

Team Succeed Together

United in purpose, we accomplish more together.

Courage 3D – Dare, Dream, Do!

We dare to dream, experiment and boldly execute our ideas.

Care Appreciate One Another

We respect, nurture and have compassion for one another. We care for ourselves and our community.

Passion Love it!

We are energetic and driven, believing in our purpose and loving what we do.

Fun It's Our Attitude

We seize each day with enthusiasm. We are optimistic about our future.



1964

Singapore Tourist Promotion Board (STPB) is established.

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 the Chairman of the Singapore Exchange and a member of the Board of Directors of the Government of Singapore Investment Corporation. Mr Chew was the CEO of Singapore Airlines from 2003 to 2010.



MR MIKE BARCLAY
Board Member

Mr Mike Barclay joined the Sentosa Development Corporation as Chief Executive Officer in August 2008 where he oversees all aspects of business for the Sentosa Leisure Group, which includes Sentosa Leisure Management, the Mount Faber Leisure Group, the Sentosa Golf Club and Sentosa Cove. Mr Barclay also sits on the board of Changi Airport Group and Mapletree Commercial Trust Management Limited.

Before joining Sentosa, Mr Barclay was Regional Vice President of the Asia Pacific region with the International Air Transport Association (IATA). Prior to IATA, Mr Barclay was CEO of SilkAir. He also spent 13 years with Singapore Airlines Ltd.



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 with the Singapore Administrative Service since 1996. He previously served in the Ministry of Trade & Industry, the Ministry of Finance, the Ministry of Information and the Arts, and the Ministry of Community Development. Mr Yeo also serves on the boards of the Urban Redevelopment Authority, Sentosa Development Corporation, National Healthcare Group Pte Ltd, Wildlife Reserves Singapore 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, Commercial Operations Asia-Pacific for Levi Strauss & Co., where he was responsible for the commercial operations of all the company's brands in the region. In addition, 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 and 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 has 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.



MRS DIANA EE-TAN

Board Member

Mrs Diana Ee-Tan presently serves as a Board Director of SHATEC Institutes, the educational arm of the Singapore Hotel Association, and is Chairman of the Academic and Exams Advisory Council. She is also Vice Chairman of the Hotel & Accommodation Industry Skills Training Council (ISTC) of the Singapore Workforce Development Agency.

Mrs Tan has over 25 years of international experience in the tourism and hospitality industry. She has held senior leadership positions at Raffles International Limited and at Fairmont Raffles Hotels International, managing multi hotel brands. In her former capacity as the President of luxury hotel group, Raffles Hotels and Resorts, she had global responsibilities for the brand's growth strategy and the operating and financial performance of its hotels. She led the expansion of Raffles to new destinations in China, Europe, Indonesia and the Middle East.

Mrs Tan is an Independent Director at Far East Orchard Limited, listed on the Singapore Exchange, and the Chairman of Mount Faber Leisure Group Pte Ltd.



MR ALVIN LIM

Board Member

Mr Alvin Lim is currently Divisional Director of the Workplace Policy & Strategy Division at the Ministry of Manpower. His portfolio covers employment standards in Singapore, labour relations, foreign worker management, occupational safety and health, joint operations as well as international relations.

Prior to his current position, Mr Lim was Director of the Sea Division at the Ministry of Transport, where he was responsible for policies to entrench Singapore as a major international hub port and to nurture Singapore's development as an international maritime centre.

From 2006 to 2009, Mr Lim was the Deputy Chief of Mission at the Singapore Embassy in Washington DC. He also served in various capacities at the Ministry of Trade and Industry and the Ministry of Foreign Affairs, and worked at the US Congress as a Brookings Institution International Congressional Fellow in 1999.

Mr Lim was appointed as a Member of the Governing Board of the Duke-National University of Singapore's Graduate Medical School in 2012.





MR LIM MING YAN

Board Member

Mr Lim Ming Yan is President & Group Chief Executive Officer of CapitaLand Limited. Prior to this, he was Chief Operating Officer of CapitaLand Limited. He joined the CapitaLand Board as Director on 1 January 2013.

Mr Lim is also Chairman of CapitaLand Residential Singapore Pte Ltd, CapitaLand China Holdings Pte Ltd, The Ascott Limited, CapitaLand Commercial Limited, CapitaLand Malaysia Pte Ltd, CapitaLand Financial Limited and CapitaValue Homes Limited. He is also Deputy Chairman of CapitaMall Trust Management Limited, CapitaCommercial Trust Management Limited, CapitaRetail China Trust Management Limited and Ascott Residence Trust Management Limited.

In addition, Mr Lim is Chairman of CapitaLand China Executive Committee and CapitaLand Vietnam Executive Committee. The committees co-ordinate and align CapitaLand's investments, operations, branding and resources in China and Vietnam. He is also a Director of CapitaLand Hope Foundation, the Group's philanthropic arm.

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

Mr Lim was named Outstanding Chief Executive (Overseas) at the Singapore Business Awards 2006. He was also conferred the prestigious Magnolia Award by the Shanghai Municipal Government in 2003 and 2005 for his significant contributions to Shanghai.



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, he was CEO of the National Parks Board of Singapore for 5 years, where he played a key role in implementing major green infrastructural programmes to achieve the "City in a Garden" vision.

Prior to his National Parks appointment, Mr Ng had served in various capacities in the Singapore public service, including the Singapore Foreign Service and the public healthcare sector. He was awarded the NTUC May Day Medal of Commendation Award in 2009. He currently sits on the Board of 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 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.



MRS DEBORAH ONG

Board Member

Mrs Deborah Ong is a partner with the Assurance Business in PricewaterhouseCoopers Singapore and also the firm's Risk & Quality Partner. She was previously the firm's Human Capital Partner.

Mrs Ong has over 20 years of public accounting experience providing audit and advisory services to local and US-listed, multinational companies and Singapore statutory boards. She has been involved in special investigations and capital market offerings. She is currently the lead partner for a portfolio of the firm's largest clients.

She is Deputy Chairman of the National Parks Board and Ngee Ann Polytechnic Council, Member of Lee Kong Chian School of Medicine Governing Board and the Singapore Accountancy Commission as well as Board Member of CPA Australia.



MS JESSICA TAN

Board Member

Ms Jessica Tan is currently the Managing Director of Microsoft Singapore. Since July 2013, Ms Tan has been developing growth strategies for Microsoft's business in Singapore, as well as deepening relationships with partners, customers and employees. She also leads ongoing corporate citizenship efforts in the country, making Microsoft the trusted industry partner that works with businesses, communities and the government to help advance social and economic progress. In addition, she takes on new leadership responsibilities in the areas for Education and Citizenship for Microsoft Asia Pacific, providing counsel and support to the new President of Asia-Pacific, Cesar Cernuda.

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, the local software economy, enabling people with disabilities and seniors, and stepping up Public-Private-Public engagements on e-citizenry. Microsoft's revenue also notably doubled under her leadership at that time.

In 2012, as Managing Director for the Enterprise and Partner Group, Asia Pacific Region for Microsoft, Ms Tan was accountable for the business relationships which Microsoft enjoys with its largest customers in the region, and partnerships within the ecosystem that relate to Microsoft's Enterprise customers.

Ms Tan is currently serving her second 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. She is also the Chairman for the East Coast Town Council and for the Finance and Trade & Industry Government Parliamentary Committee (GPC), as well as Member of the Manpower GPC.



1965

STPB co-organises the first Tourist Week on 26th September to inculcate the awareness of tourism to locals.

SENIOR MANAGEMENT



Front Row (From Left to Right)

Ms Neeta Lachmandas
Assistant Chief Executive, Business Development Group

Mr Lionel Yeo
Chief Executive

Ms Lynette Pang
Assistant Chief Executive, Marketing Group

Back Row (From Left to Right)

Mr Leong Yue Kheong
Assistant Chief Executive, International Group

Mr Yap Chin Siang
Assistant Chief Executive, Policy & Planning Group

Ms Melissa Ow
Assistant Chief Executive, Experience Development Group

BUSINESS GROUPS

MARKETING GROUP

(From Left to Right)

Ms Lim Shoo Ling
Deputy Director, Strategic Marketing & Brand

Mr Oliver Chong¹
Executive Director, Communications & Industry Marketing

Ms Lynette Pang
Assistant Chief Executive

Ms Jacqueline Ng
Director, International Marketing

Mr Terrence Voon
Deputy Director, Marketing Activation



BUSINESS DEVELOPMENT GROUP

(From Left to Right)

Mr Andrew Phua
Director, Exhibitions & Conferences

Mr Chew Tiong Heng
Executive Director, Business Tourism Development

Mr Soo Siew Keong
Director, Enrichment

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

Ms Neeta Lachmandas
Assistant Chief Executive

(Absent with Apologies)
Ms Annie Chang
Deputy Director, Cruise



¹ For FY2013/14 Mr Chong was Director, Communications. With effect from 1 April 2014, he has been promoted and is currently holding the title of Executive Director, Communications & Industry Marketing.



POLICY & PLANNING GROUP

(From Left to Right)

Ms Ong Ling Lee
Director, Travel Agents & Tourist Guides

Ms Juliana Kua
Director, Strategy & Planning

Mr Yap Chin Siang
Assistant Chief Executive & Quality Service Manager

Ms Choo Hwei Miin²
Director, Visitor Information & Experience

Ms Shameem Mustaffa
Director, Research

Mr John Gregory Conceicao
Executive Director, Capability & Innovation

(Absent with Apologies)

Ms Heng Li Lang
Director, Hotels



CHIEF EXECUTIVE'S OFFICE

(From Left to Right)

Ms Pauline Low
Deputy Director, Compliance & Asset Management

Ms Chiang Hai Yin
Chief Financial Officer & Chief Information Officer

Mr Nael Islam
Executive Director, Human Resources & Organisation Development

Ms Patricia Tan
Deputy Director, Finance

Ms Connie Poh
Deputy Director, Corporate Services



Mr Alfred Chiam
Deputy Director, Internal Audit



² For FY 2013/14, Ms Choo was Regional Director, Europe. With effect from 9 July 2014, she has been appointed and is currently holding the title of Director, Visitor Information & Experience.

EXPERIENCE DEVELOPMENT GROUP

Front Row (From Left to Right)

Ms Tan Yen Nee
Director, Lifestyle Precincts Development

Ms Ranita Sundramoorthy
Director, Attractions, Dining & Retail

Ms Melissa Ow
Assistant Chief Executive

Ms Jean Ng
Director, Sports

Back Row (from Left to Right)

Mr Poh Chi Chuan
*Director, Cultural Precincts & Tourism
Concept Development*

Ms Carrie Kwik
*Executive Director, Arts, Entertainment
& Integrated Resorts*



INTERNATIONAL GROUP

Front Row (From Left to Right)

Mr Edward Koh
*Executive Director, International
Group Planning
Executive Director, Southeast Asia I*

Ms Goh Kershing
Regional Director, Americas

Mr Leong Yue Kheong
Assistant Chief Executive

Ms Geraldine Yeo
Regional Director, North Asia

Back Row (From Left to Right)

Mr Kenneth Lim
*Regional Director, Southeast Asia II
& Oceania*

Mr Edward Chew
Regional Director, Greater China

Mr Chang Chee Pey
*Executive Director, Europe
Executive Director, South Asia,
Middle East & Africa*



1970

STPB opens regional offices in London, San Francisco, Sydney and Tokyo to reach out to the overseas markets.

CORPORATE GOVERNANCE

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

BOARD MATTERS

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 Membership

From 1 April 2013 to 31 December 2013, there were ten Directors on the Board. Mr Aubeck Kam and Mr Michael Koh retired from the Board with effect 31 December 2013. Mr Ng Lang, Mr Alvin Lim and Mr Lim Ming Yan were appointed to the Board effective 1 January 2014.

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 Minister.

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 STB's corporate affairs. This is to ensure that there are checks and balances instituted. Apart from Mr 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 the financial year, the Directors were requested to complete an annual Board Evaluation Questionnaire that allows STB to assess the overall administration of Board matters and engagements with the Board.

Table 1: Directors' Attendance at Board Meetings in FY 1 April 2013 to 31 March 2014

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	5	4	1	1
Mr Aubeck Kam ¹	5	1	1	0
Mrs Diana Ee-Tan	5	3	1	1
Mrs Deborah Ong	5	5	1	1
Ms Jessica Tan	5	1	1	1
Mr Aaron Boey	5	4	1	1
Mr Michael Koh ¹	5	3	1	0
Ms Christina Ong	5	4	1	0
Mr Alvin Lim ²	5	1	1	1
Mr Lim Ming Yan ²	5	1	1	1
Mr Ng Lang ²	5	1	1	1

¹ Mr Aubeck Kam and Mr Michael Koh were retired on 31 December 2013, and were scheduled to attend four meetings in the FY.

² Mr Alvin Lim, Mr Lim Ming Yan and Mr Ng Lang were appointed to Board on 1 January 2014, and were scheduled to attend one meeting in the FY as well as the Board Workshop.



1971
Jurong Bird Park is established as the world's largest bird sanctuary and a place for Singaporeans to relax with nature.

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 2014, is set out in Table 1.

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 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 2014, is set out in Table 2.

AUDIT AND ACCOUNTABILITY

Audit Committee

The Audit Committee (AC) comprised three independent and non-executive Directors until 1 January 2014 when its composition increased to four Directors. It is mandatory that at least two members of the AC have requisite accounting or related financial management expertise and experience to discharge their responsibilities and duties.

During the financial year, a total of three meetings were convened for the AC. The responsibilities of the AC are stated in the terms of reference which include ensuring the adequacy of internal controls and reviewing the audit plans, audit reports and audited STB Financial Statements for the financial year.

Table 2: Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY 1 April 2013 to 31 March 2014

Name of Director	Audit Committee Meetings		Finance and Investment Committee Meetings		Governance Sub-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					0	0	2	2
Mr Lionel Yeo			3	3	0	0	2	2
Mr Mike Barclay	3	2						
Mr Aubeck Kam ¹	3	2						
Mrs Diana Ee-Tan							2	2
Mrs Deborah Ong ²	3	3						
Ms Jessica Tan ³			3	2				
Mr Aaron Boey			3	3				
Mr Michael Koh					0	0		
Ms Christina Ong			3	3				
Mr Ng Lang ⁴	3	1						
Mr Alvin Lim ⁴	3	1						
Mr Lim Ming Yan ⁵			3	1				

¹ Mr Aubeck Kam retired from the Board on 31 December 2013 and was scheduled to attend two Audit Committee (AC) meetings.

² Mrs Deborah Ong, previously member of the AC, was appointed as Chairman of AC with effect from 1 January 2014.

³ Ms Jessica Tan stepped down as Finance and Investment Committee (FIC) Chairman with effect from 1 January 2014 and was scheduled to attend two FIC Meetings. She was replaced by Mr Aaron Boey.

⁴ Mr Ng Lang and Mr Alvin Lim were appointed to the Board with effect from 1 January 2014 and were scheduled to attend one AC meeting.

⁵ Mr Lim Ming Yan was appointed to the Board with effect from 1 January 2014 was scheduled to attend one FIC meeting.

The AC has the 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, during the financial year, the AC has met both the external auditors and staff of Internal Audit without the presence of Management. For the proper discharge of its function and duties, reasonable resources have been made available to the AC.

Internal Controls

The Board has ensured that the Management maintains a sound system of internal controls to safeguard the interests of stakeholders and the assets of STB. The AC has ensured 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 AC. For certain projects or areas where independent expertise is specially required in connection with the review of controls, external professionals and service providers have been appointed accordingly.

External Audit

As part of the annual financial statements audit, the external auditors carried out a review of the significant internal controls. Such controls were 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, were addressed and made known to the AC.

To maintain the independence of the external auditors, the AC reviewed the scope and results of the external audit including the volume of non-audit services, if any, duly performed by them.

Internal Audit

The Internal Audit reports to the AC functionally and to the Chief Executive administratively. 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 STB have been ensured by the AC.

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 report 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.

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 the 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 review 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, including the Chairman of the Board. While there were no physical meetings held, approval of new appointments and renewal of Directors were sought via email.

Human Resource Management Committee

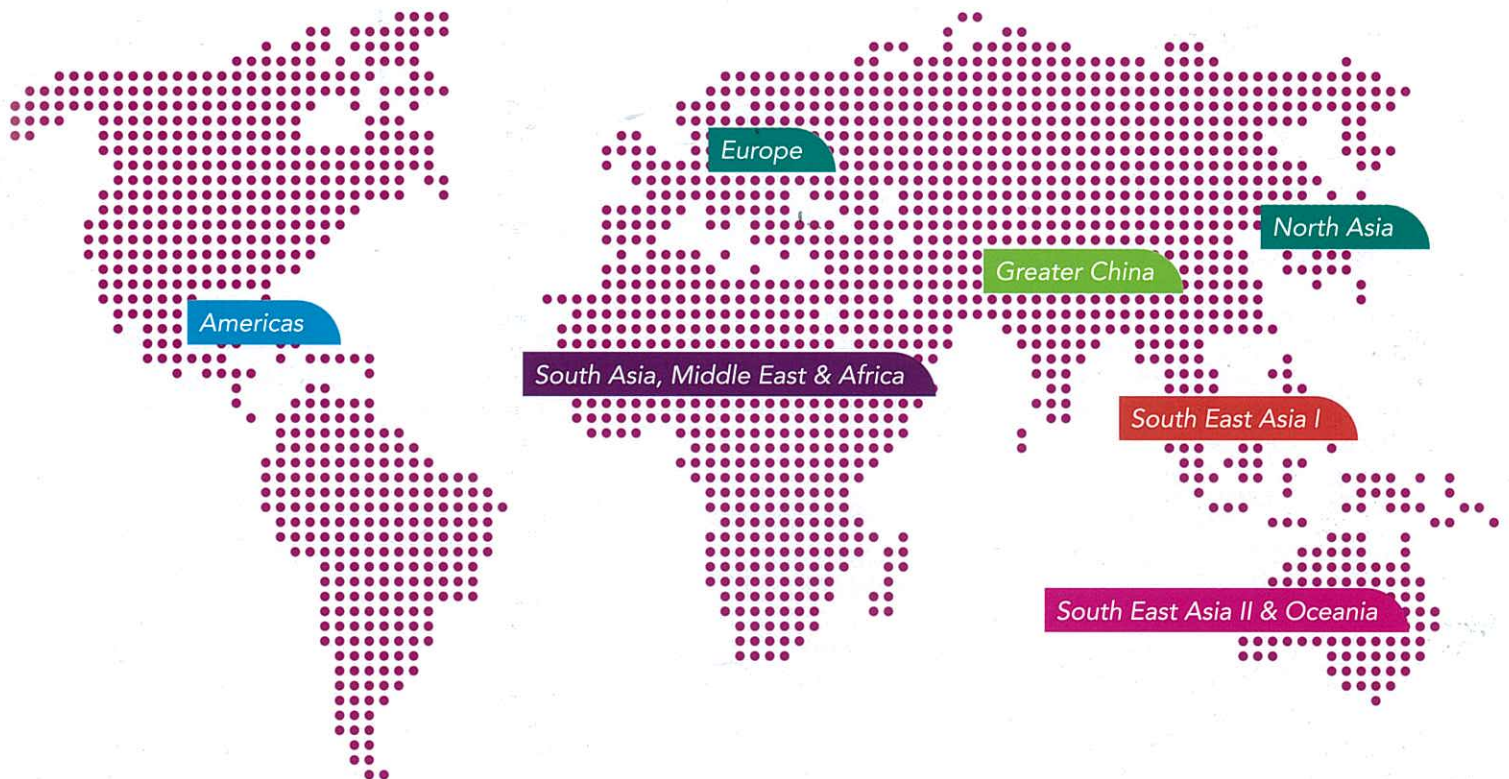
The Human Resource Management Committee comprises three Directors, including the Chairman of the Board. The Human Resource Management Committee's responsibilities include providing guidance on leadership development and talent management matters; reviewing compensation policies and structures to ensure competitiveness; endorsing promotion of officers to / within Superscale Grades, and reviewing and approving recommendations on disciplinary matters pertaining to senior management members.

STB ACROSS THE GLOBE

Driving Visitors to Singapore

The Singapore Tourism Board actively promotes Singapore as a compelling leisure and business destination through its network of 20 Regional Offices. These offices are located globally and grouped into seven Regions, Americas, Europe, Greater China, North Asia, South Asia, Middle East & Africa, Southeast Asia I & Southeast Asia II & Oceania.

The Regional Offices strengthen Singapore's market presence internationally through marketing, media and trade initiatives to build awareness, mindshare and affinity of Singapore as a destination.



1972

The first and original eight-metre-tall Merlion statue is installed at the mouth of the Singapore River in September 1972. It is later relocated to Merlion Park in 2002.



AMERICAS

Located in Midtown Manhattan in New York City, the STB Americas office has geographical responsibility for markets in North America, Canada, as well as Latin and South America.

AMERICAS, NEW YORK

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



EUROPE

STB Europe has three primary offices in London, Frankfurt and Moscow under its purview. Their market coverage is geographically distributed as follows:

- STB London: Northern & Western Europe
- STB Frankfurt: Central & Eastern Europe
- STB Moscow: Eastern Europe (including CIS countries and Turkey)

UNITED KINGDOM, LONDON

Singapore Tourism Board
c/o Singapore Centre
Grand Buildings
1-3 Strand
London WC2N 5HR
United Kingdom

GERMANY, FRANKFURT

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

RUSSIA, MOSCOW

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



GREATER CHINA

STB Greater China has five offices in Beijing, Shanghai, Guangzhou, Chengdu and Hong Kong, and a marketing representative office in Taiwan.

CHINA, BEIJING

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

CHINA, SHANGHAI

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

CHINA, GUANGZHOU

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

CHINA, CHENGDU

VisitSingapore Office
31D First City Plaza
No. 308 Shuncheng Street
Chengdu
Sichuan 610017
People's Republic of China

HONG KONG

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

TAIWAN

Marketing Representative
PR Trends International Marketing
17F No. 29 Sec 1 An Ho Rd
Taipei 106
Taiwan



NORTH ASIA

STB North Asia is responsible for markets in Japan and the Republic of Korea, with offices in Tokyo and Seoul respectively.

JAPAN, TOKYO

Singapore Tourism Board
8th Floor Chiyoda Building
1-6-4, Yuraku-cho
Chiyoda-ku
Tokyo 100-0006, Japan



1972

Development of Sentosa as a resort island for visitors and locals begins.

KOREA, SEOUL

Singapore Tourism Board
9th Floor Kyobo Life Insurance Co.
Building
1, Jongno 1-ga, Jongno-gu Seoul
110-714 Korea



SOUTH ASIA, MIDDLE EAST & AFRICA

STB SAMEA has three primary offices in Mumbai, Delhi and Dubai, and two marketing representative offices in Chennai and Bangalore.

Their market coverage is geographically distributed as follows:

- STB Mumbai: Western and Southern India & Sri Lanka
- STB Delhi: Northern and Eastern India, Bangladesh, Nepal & Pakistan
- STB Dubai: Middle East & Africa (with special emphasis on the key markets of Saudi Arabia, UAE and Qatar)

INDIA, MUMBAI

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

INDIA, NEW DELHI

Singapore Tourism Board
Eros Corporate Tower
9th Floor, Unit 903, Nehru Place
New Delhi 110019, India

INDIA, CHENNAI AND BANGALORE

Marketing Representative
Knack Marketing

Chennai
Level 6 Chennai Citi Centre
10/11, Dr. Radhakrishna Salai,
Mylapore
Chennai 600004

Bangalore
Level 1, Tower B, The Millenia
1 & 2, Murphy Road, Ulsoor
Bangalore 560008

UNITED ARAB EMIRATES, DUBAI

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



SOUTH EAST ASIA I

STB Southeast Asia I offices are responsible for markets in the northern geographical region of ASEAN, with a presence in Kuala Lumpur, Bangkok and Ho Chi Minh City. Their activities include building partnerships and promotional work in Malaysia, Thailand, Vietnam, Myanmar, Cambodia and Laos.

MALAYSIA, KUALA LUMPUR

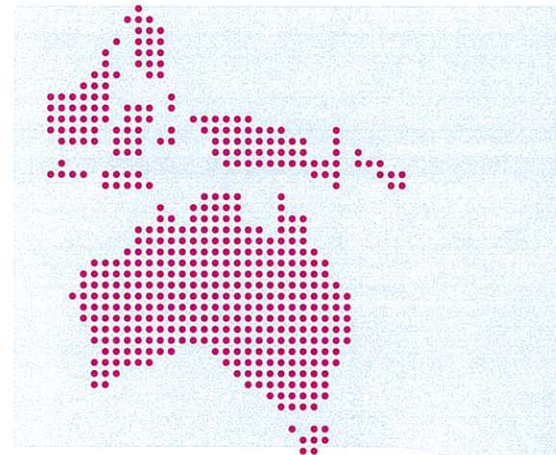
Singapore Tourism Board
Unit 6-3, Level 6
Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

THAILAND & MYANMAR

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

VIETNAM, CAMBODIA & LAOS

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



SOUTHEAST ASIA II & OCEANIA

STB Southeast Asia II & Oceania offices are responsible for markets in the southern and eastern geographical regions of ASEAN, which includes Indonesia, Philippines and Brunei, as well as Oceania.

INDONESIA, JAKARTA

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

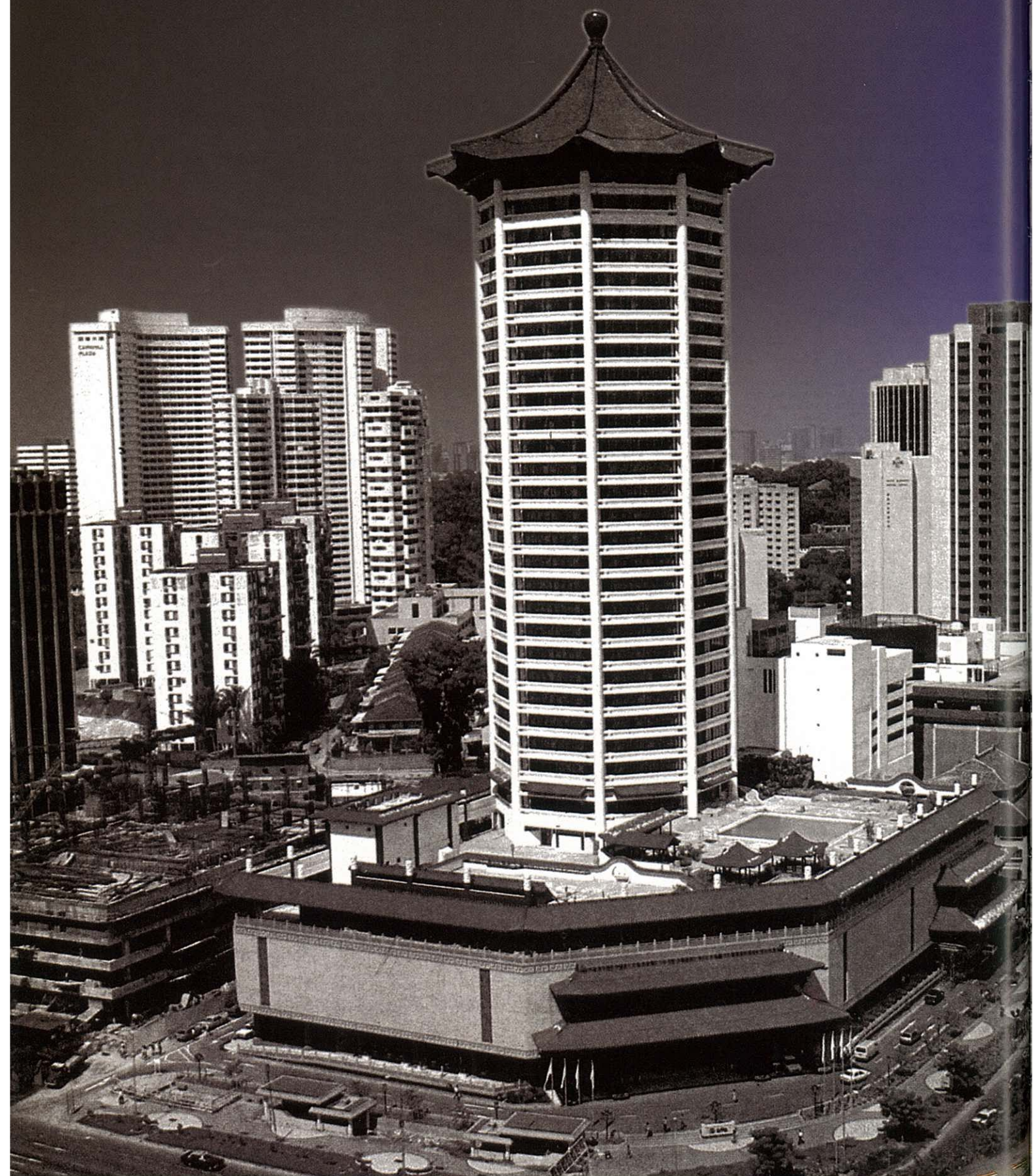
PHILIPPINES, MANILA

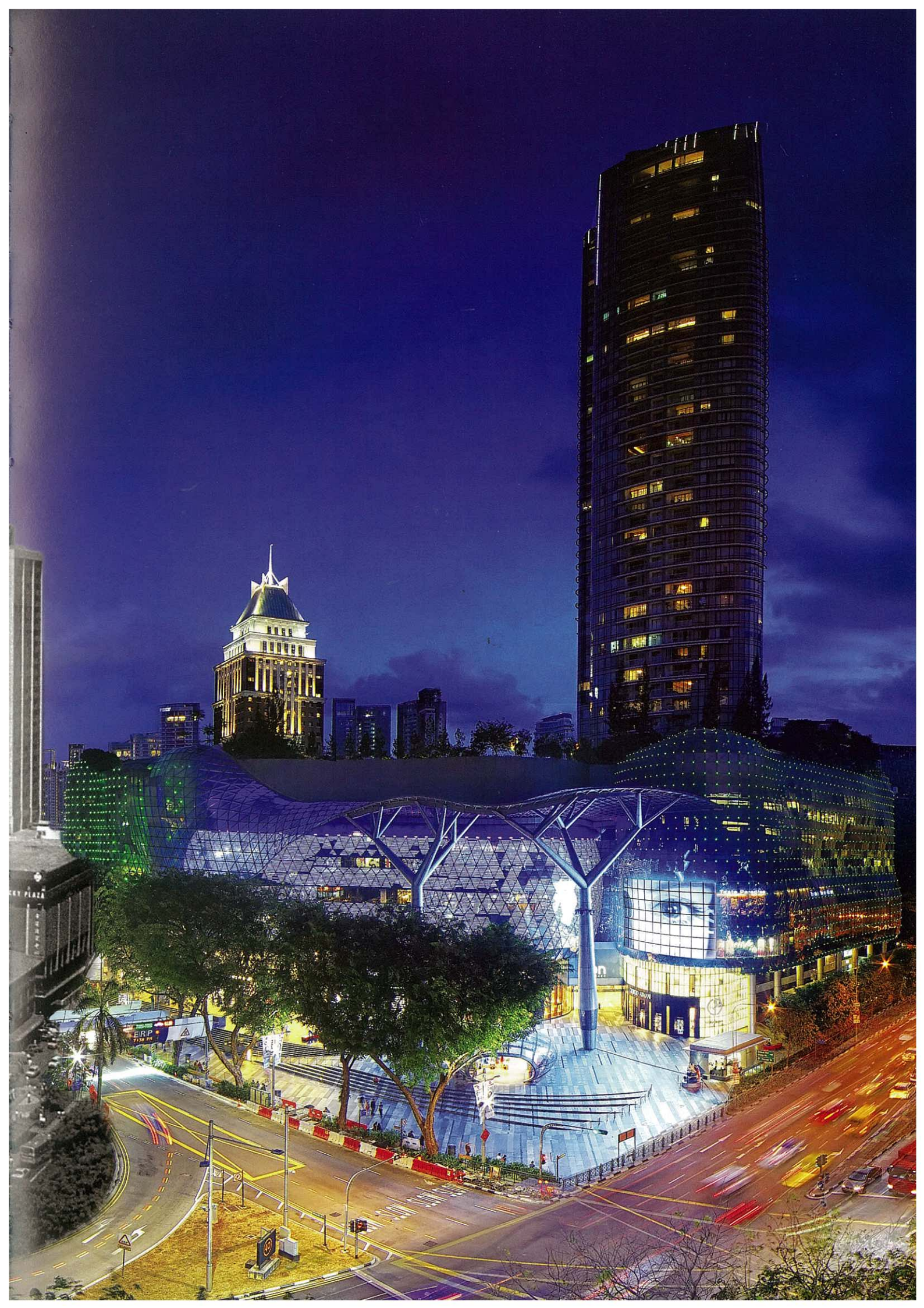
Singapore Tourism Board
17th Floor, 6788 Ayala Avenue
1226 Makati City
Manila, Philippines

AUSTRALIA, SYDNEY

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

II. MESSAGES





CHAIRMAN'S MESSAGE

STB celebrates its golden jubilee this year, 2014. It marks the passing of fifty years since the establishment of the precursor organisation, the Singapore Tourist Promotion Board in 1964, under the inspiration of then Deputy Prime Minister Dr Goh Keng Swee.

Tourism has come a very long way in the five decades, enabled by advances in air transport and modern technology, and by widespread globalisation. According to the World Travel Organization, the number of trips taken for touristic purposes has grown tenfold in the period, from about 110 million trips per year, fifty years ago, to over 1,100 million a year, presently. There is now universal acceptance that tourism is a valuable component of the global economy, one that creates jobs and facilitates understanding and goodwill among people around the world.

The corresponding growth in Singapore's international visitor arrivals has been even more spectacular, from 91,000 in 1964 to 15.6 million in 2013. The prospects for future growth are good, although as seen in recent years, the pace will be slower because the base has become much bigger and there are capacity constraints. Today, tourism generates a significant 4 per cent of Singapore's GDP.

Compared to what it was at the beginning, the remit of STB has broadened beyond marketing, promotions and facilitation, to encompass origination and development of tourism infrastructure, as well as winning major international sporting and cultural events over to Singapore. In discharging its responsibilities, the Board is mindful to be inclusive of the Singapore community.

Arguably, by making Singapore a more interesting and vibrant place to live, work and play in, the country's appeal to visitors will be enhanced. STB will also have to reinforce communication of the message that tourism produces many benefits for the local community.

A lot has been accomplished for tourism development in the past fifty years, and that reflects the people of Singapore's resourcefulness, resilience in adversity, and willingness to try new things and to change with the times. These are qualities that will continue to serve us well in the future.

At the end of 2013, Mr Aubeck Kam and Mr Michael Koh completed their terms of appointment as members of the Board of Directors. On behalf of the Board and the management, I thank them for their active involvement and valuable contributions. In January this year, we welcomed three new members to the Board, namely Mr Ng Lang, Mr Lim Ming Yan and Mr Alvin Lim.

I also wish to record my thanks to fellow Board members, the management team and our industry partners for their support and contributions in the past year, and look forward to continue working together.

Chew Choon Seng
Chairman, Singapore Tourism Board



CHIEF EXECUTIVE'S MESSAGE



You are reading a special edition of STB's Annual Report as 2014 is the year Singapore celebrates 50 years of tourism development.

Together with our industry partners and other stakeholders in government and the community, we have transformed Singapore into a premier tourist destination and a vibrant home for Singaporeans.

REMEMBERING OUR ROOTS

The Board's beginnings can be traced back to 1964. Wishing to develop tourism to grow the economy, the Government established the Singapore Tourist Promotion Board (STPB) that year to encourage more tourists to visit Singapore.

The early functions of the Board as spelt out by then Minister of Finance, Dr Goh Keng Swee, were to promote Singapore as a tourist destination, and regulate local tourism enterprises to ensure that visitors enjoyed a satisfying stay.

Under STPB's first Director, Mr Lim Joo Hock, and his staff of 25, STPB's first tasks included the operation of a mobile information van to service passengers arriving from ships coming to Singapore.

During the 1970s and through to the 1990s, STPB's functions expanded beyond promotion and regulation as it undertook a more comprehensive approach to the development of the tourism sector.

We were renamed the Singapore Tourism Board (STB) in 1997 to reflect this expansion of our responsibilities to cover a broader spectrum of interventions – from marketing and promotion to business and industry development, from a regulatory role to the ownership and management of tourism-related assets.

DEVELOPING A MULTIFACETED DESTINATION

STB has worked hand in hand with our stakeholders to enhance Singapore's tourism offerings, rejuvenate precincts, promote Singapore internationally and grow tourism receipts.

Besides leisure, the Board also realised early on the potential for business events and formed the Singapore Convention Bureau (later renamed Singapore Exhibition & Convention Bureau™) in 1974 to establish Singapore as a dynamic business events destination that is supported by a well-integrated network of people, ideas, infrastructure and technology.

In 2013, Singapore received a record S\$23.5 billion in Tourism Receipts and welcomed some 15.6 million international visitors. Tourism also contributes 4 per cent to Singapore's GDP and supports some 160,000 jobs. On the business events front, we continue to receive strong recognition from international bodies such as the International Congress and Convention Association

(ICCA), which ranked us as the Sixth Convention City in the World and Top Convention City in Asia for the 12th Consecutive Year in its Global Rankings for 2013.

In 50 years, Singapore has grown to become a thriving cosmopolitan destination rooted in a vibrant Singaporean and multicultural identity. We are also Asia's capital for world-class leisure and business events.

HONOURING OUR TOURISM PARTNERS

Through 50 years of change and progress, one thing has remained a constant: the passion and tireless dedication of people in the tourism sector.

You see them everywhere – the iconic Singapore Girl, the loquacious taxi drivers, the knowledgeable tourist guides and the frontline service staff serving in hotels, attractions, restaurants, nightspots and retail outlets. They are the touchpoints behind every visitor encounter, and each plays an invaluable role in delivering that memorable Singapore experience.

Many more work behind the scenes to create an innovative and productive industry and enhance our brand equity as a destination. These include our entrepreneurs, industry stakeholders and media partners. And when they come together as industry or precinct associations, they contribute to a greater common good.

Then there are those who are not directly involved in tourism, but nevertheless play their vital part as everyday hosts and ambassadors to the millions of visitors each year. These are the Singaporeans and residents who are passionate about Singapore and proud to share our city with our fans and friends.

I would like to take this opportunity to express STB's deepest appreciation for their contribution to tourism development, and for the partnership and support they have lent to the Board through the years.

LOOKING AHEAD TO MORE CONTRIBUTIONS FROM TOURISM

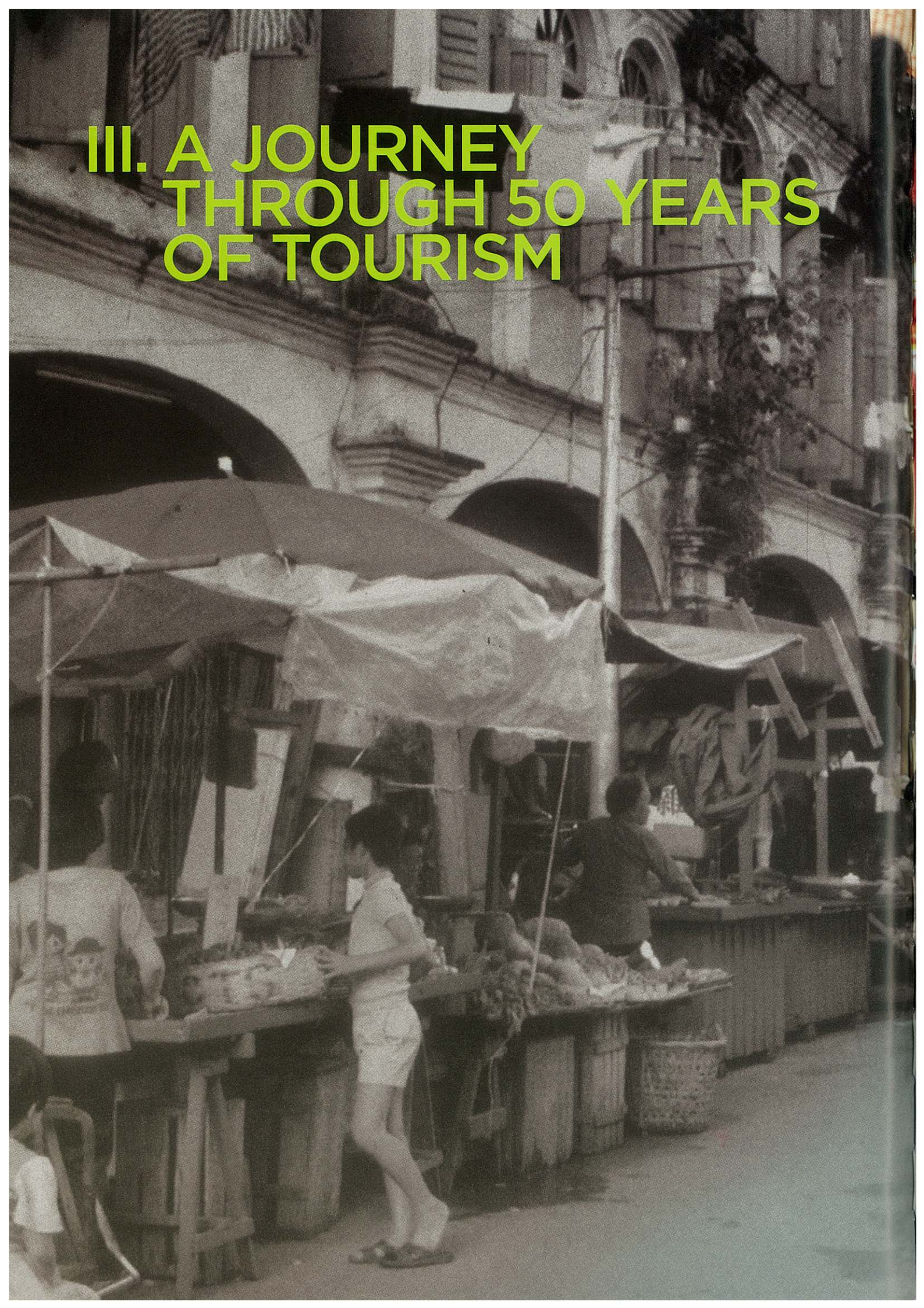
STB remains committed in our pursuit of Quality Tourism – a model of tourism development that emphasises strong economic contribution, innovative and productive enterprises and local engagement.

Tourism is not only an important economic sector that brings jobs and growth to Singapore. Tourism development is also a key strategy for Singapore to extend its lead as a competitive and compelling global city.

I look forward to your continued support as we fulfil tourism's potential to contribute even more to Singapore's development in the next half-century.

Lionel Yeo
Chief Executive, Singapore Tourism Board

III. A JOURNEY THROUGH 50 YEARS OF TOURISM





Tourism is today one of Singapore's key economic contributors, accounting for 4 per cent of Singapore's GDP with tourism receipts of S\$23.5 billion in 2013. Singapore also welcomed 15.6 million arrivals in the same year, a far cry from the 91,000 received in 1964 when STPB (now STB) was first established.

Tourism development in the last 50 years has made Singapore a better place for local residents to live, work and play. This was made possible by the passion and dedication of all our industry partners, the people who work in the tourism sector, and the support from local residents.

As we celebrate this significant milestone, join us on a trip down memory lane to relive the remarkable journey that is Singapore tourism.

photo courtesy of Vincent Chong

Above: Beautiful sunset at Lorong Halus Wetland



1973

STPB develops "Singapore – A World within a World", a new marketing theme which could be customised to appeal to every major market.

DEVELOPING SINGAPORE AS A TOURIST DESTINATION

LAYING THE BUILDING BLOCKS

The Singapore Tourist Promotion Board (STPB) was established in 1964 to market Singapore as a tourist destination, and pave the way to realising the economic promise of tourism.

The challenges were daunting. The 1960s were ushering in an era of mass commercial aviation, making it easier and faster for tourists to travel across continents. The newly-formed STPB was then confronted with the mammoth task of preparing for a greater influx of visitors to the island. Our tourism landscape was also at the nascent stage, with only the likes of Haw Par Villa, Botanic Gardens, Mount Faber, Van Kleeef Aquarium and the National Museum as main attractions. There was a clear need to enhance the tourism landscape.

■ The Government is conscious of the importance of the tourist industry as source of income and employment... Everyone knows the great potential of tourism in Singapore by virtue of its international name and its strategic location on international air and shipping routes. This potential needs to be exploited through positive measures to promote its growth, and these are best carried out by joint efforts of both private business and government. ■

DR GOH KENG SWEE,
Minister of Finance, 1964



photo courtesy of National Archives of Singapore, John C. Young Collection

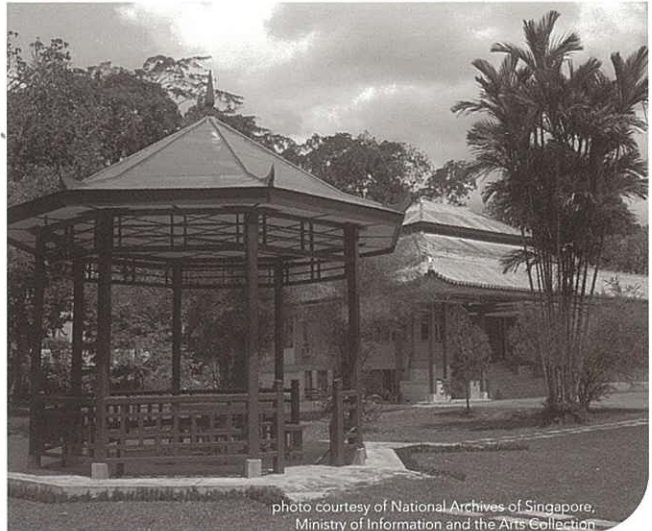


photo courtesy of National Archives of Singapore, Ministry of Information and the Arts Collection



photo courtesy of National Archives of Singapore

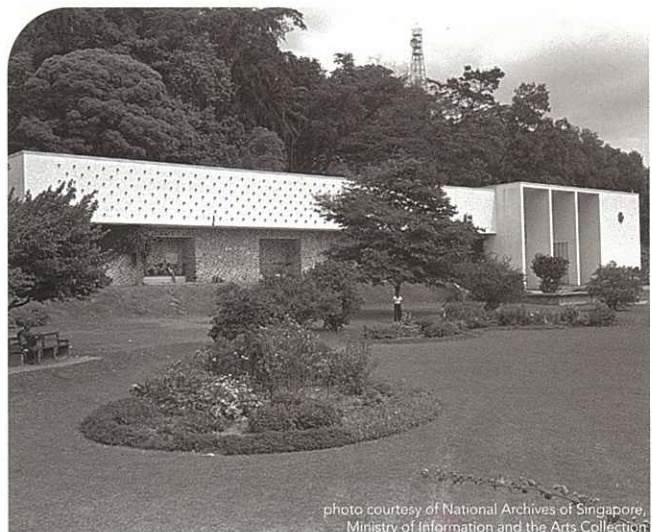


photo courtesy of National Archives of Singapore, Ministry of Information and the Arts Collection

Clockwise from Top Right:

- Botanic Gardens 1965
- Van Kleeef Aquarium 1960s
- Haw Par Villa 1963
- National Museum 1960s



1973

The Singapore Zoo, Singapore's first wildlife park, starts to welcome visitors.

STPB started by working with various government agencies and industry stakeholders to build more hotels, the first being four luxury hotels along Tanglin Road and Orchard Road. The Raffles Landing Tourist Project and the Merlion Project were then undertaken in 1970, in collaboration with the Urban Renewal Department, to develop and conserve Singapore's historic sights. A slew of other tourism infrastructure projects quickly followed: the Jurong Bird Park in 1971, the Singapore Zoological Gardens in 1973, and the development of Pulau Blakang Mati (now known as Sentosa) as a resort island for tourists and locals in 1972.



Left: Hilton Hotel at Orchard Road 1970s
Below: Bird Park 1970s
Bottom Left: Raffles Landing Project 1970
Bottom Right: Courtesy is our way of Life campaign 1978



photo from STPB Annual Report 1978/79



photo from STPB Annual Report 1974/75

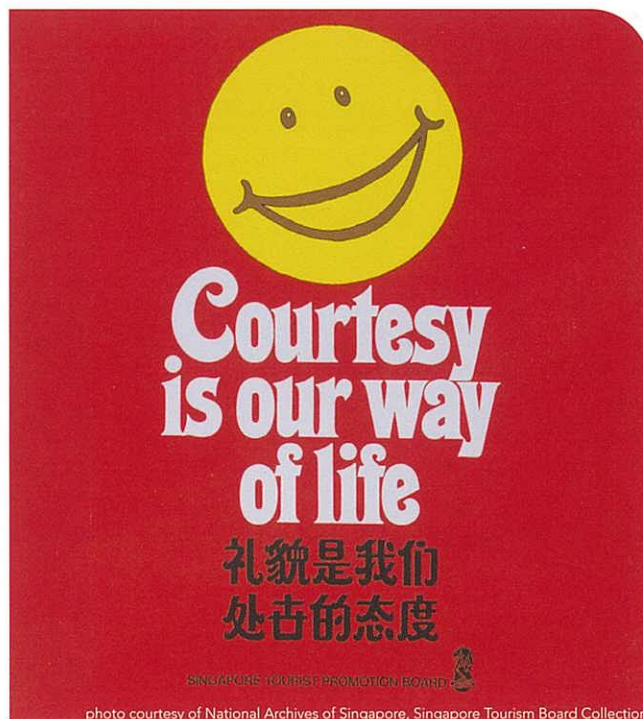
EDUCATING THE LOCAL COMMUNITY

STPB also commenced public engagement initiatives to raise awareness on the importance of tourism, and prepare residents for the influx of visitors. One such initiative in 1964 was the broadcast of an informative segment and the introduction of the slogan "Tourism Benefits Everybody". A half-hour documentary was also produced to explain what a tourist typically did on a visit to Singapore.

In 1965, the "Know Your Singapore Quiz" was co-organised with the Ministry of Education, Television Singapura and Radio Singapura. Singapore's first Tourist Week was also held.

STPB continued to actively engage the local populace through the years with the message that all residents have a part to play in shaping the visitor experience. For example, the "Courtesy is our Way of Life" campaign was organised in 1978 to encourage Singaporeans to be polite to tourists. This campaign was eventually expanded beyond the tourism imperative so that courtesy would be rooted in the Singaporean way of life.

Over time, the focus shifted to boosting awareness on the economic importance of tourism and the job opportunities available. The Merlion Week was organised in 1985 to highlight the importance of tourism to Singapore's economy and draw more regional visitor arrivals. A series of educational programmes and career seminars was also launched in 1996 under the umbrella theme of "Tourism is Everybody's Business".



DEVELOPING SINGAPORE'S TOURISM OFFERINGS

In 1984, a Tourism Task Force chaired by Dr Wong Kwei Cheong, former Minister of State (Trade and Industry) and subsequently Chairman of the STPB, was created to look into strengthening Singapore's destination attractiveness. Some recommendations of the Task Force included the conservation of Chinatown and other historic districts, as well as the organising of a Christmas Light-Up along Orchard Road. STPB was then put in charge of implementing the recommendations, signalling the expansion of our role to encompass the planning and development of tourism infrastructure.



photo from STPB Annual Report 1984/85



photo from STPB Annual Report 1980/81



photo from STPB Annual Report 1980/81

Once a year, Orchard Road is transformed into a tinsel trail glittering with thousands of lights and decorations. For six weeks, Singapore's shopping belt becomes a festive wonderland spreading Christmas cheer and enchanting young and old alike... Creating a festive wonderland is no small feat. It takes 8,000 metres of wire, 4,500 metres of tinsel, over 100,000 fairy lights, 600 floodlights, 10,000 metres of streamers, a team of 40 workers and eight months' preparation.

SINGAPORE TOURIST PROMOTION BOARD
1992



photo courtesy of National Archives of Singapore, Singapore Tourism Board Collection

Clockwise from Top Right:

- Raffles Hotel 1980s
- Singapore River 1980s
- Bugis Street night scene in the late 1980s
- Orchard Road Christmas Light Up 2013
- Orchard Road Christmas Light Up 1984

1974

The Singapore Convention Bureau (SCB) is established in April 1974 to promote Singapore as a convention city.



Tourism 21

To capitalise on the rising tourism potential within the Asia-Pacific region in the 1990s, STPB rolled out the paradigm-shifting 'Tourism 21' master plan to transform Singapore into a global tourism capital. It championed the ideas of tourism being a key economic driver for Singapore and developing tourism as a business, and called for the repackaging of existing tourism offerings such as Chinatown and Orchard Road into various "thematic districts" to enhance visitor experience.

One of the strategic thrusts under Tourism 21 was to grow regional tourism to add to Singapore's attractiveness as a regional tourism hub and business centre. Also key to this master plan was the forging of partnerships amongst the public sector, private entities and local residents to transform Singapore into a vibrant and liveable city to be proud of, underpinned by the belief that tourism is not just for tourists, but also for all Singaporeans.

To better reflect the expansion of its roles and its status as the economic agency fully responsible for the tourism sector, STPB was also renamed Singapore Tourism Board in 1997.

Right: Singapore Flyer
Below: Orchard Road 1994
Bottom: A provision shop in Chinatown in the early 1990s



Tourism 2015

When the Severe Acute Respiratory Syndrome (SARS) struck Singapore in 2003, it brought the entire tourism sector to its knees. The quick recovery within the same year was made possible only with the collective effort of the public and private sector. The direct negative repercussions were mercifully short-lived, and a good outcome from the saga was the realisation of tourism sector's importance to Singapore's economy.

The Tourism 2015 roadmap was drawn up in 2004 to strengthen Singapore as a leading convention and exhibition city in Asia with a strong and dynamic business environment. At the same time, Singapore would be developed as a leisure and services centre of the region.

This master plan launched mega tourism projects such as the Formula One™ Singapore Grand Prix, Integrated Resorts and Singapore Flyer. These, along with others, helped to establish Singapore as a compelling destination replete with world-class amenities and lifestyle events.



1977

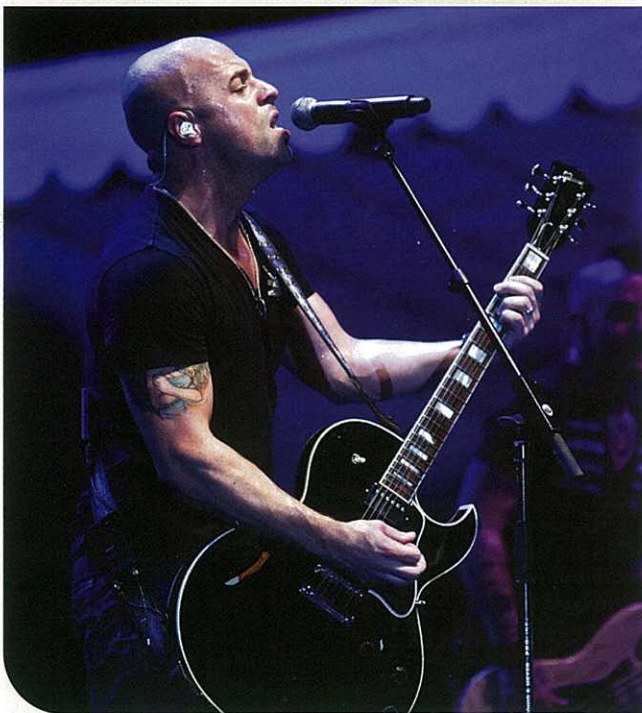


A new promotional campaign, "Surprising Singapore", is launched, portraying Singapore as a "world of compelling contrasts", a "shoppers' paradise" and a "gourmet centre".

■ ■ ...our aim is to be a vibrant global city that is abuzz with high quality entertainment and events. ■ ■

MR S ISWARAN

Minister of State for Trade and Industry, 11 May 2007



FORMULA ONE™ IN SINGAPORE

Singapore made history on 28 September 2008 when it hosted the world's first Formula One™ night race and Asia's first street race. The Formula One™ Singapore showcased the stunning Marina Bay skyline and captured the imagination of millions across the globe.

It took months of hard work to prepare for that history-making night. In just 16 months, the Marina Bay precinct was transformed into a Formula One™ race-ready street circuit with an innovative track lighting system. This was made possible by STB working in collaboration with race-organiser Singapore GP Ltd (SGP), and other government agencies such as the Land Transport Authority, Singapore Police Force, Urban Redevelopment Authority and the National Parks Board.

By combining the thrills of Formula One™ with a stellar entertainment line-up, the event also reached out to leisure visitors and the wider public. Off-circuit, STB supported race outreach programmes such as exciting and complementary Formula One™ experiences such as educational talks and school visits, interactive activities in libraries island-wide, race movie screenings and exclusive behind-the-scenes experiences of the Marina Bay Street Circuit.

STB also worked with local enterprises to curate a spectacular mix of high octane lifestyle and entertainment options, marketed under the Grand Prix Season Singapore (GPSS) campaign. These events help to extend the excitement of the race far beyond the circuit.

Formula One™ in Singapore has generated a yearly average of S\$150 million (with the exclusion of 2009) in tourism receipts and international visitor arrivals of 250,000 since 2008. Besides effectively enhancing Singapore's destination positioning internationally, the event has also raised the quality of corporate hospitality locally, boosted investors' confidence and generated further opportunities and jobs for locals.



1979

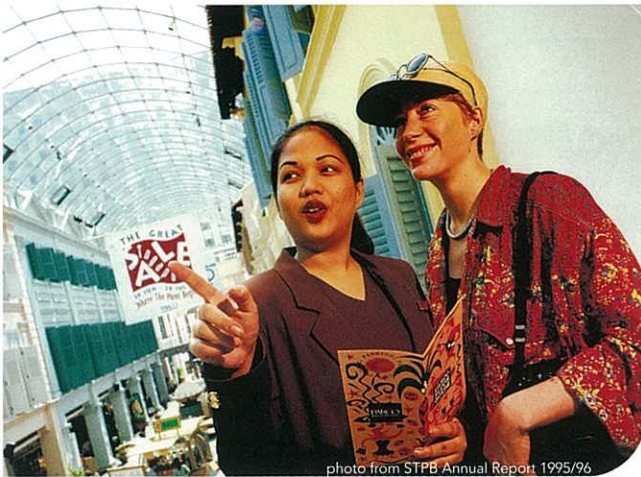
STPB comes under the purview of the newly created Ministry of Trade & Industry (MTI).

GROWTH IN SOFTWARE PROGRAMMING TO COMPLEMENT MEGA TOURISM INITIATIVES

STB also recognised the need to develop its tourism 'software' to complement mega tourism initiatives and deliver an exceptional destination experience. Singapore's event calendar grew with the introduction of cultural and precinct events such as the various festive light-ups and themed events such as the annual Singapore Food Festival and the Great Singapore Sale.

Since 1996, Singapore's visual arts landscape has welcomed the Singapore Art Museum, the Singapore Freeport and events such as the Singapore Biennale

and Art Stage Singapore. 2013 then saw the launch of Singapore Art Week and opening of Singapore's new arts cluster – the Gillman Barracks. On the entertainment front, there were crowd-pullers such as Laneway Music Festival and home-grown dance fest ZoukOut, internationally acclaimed musicals, dance and theatre, alongside a diverse music scene with chart-topping A-listers and emerging artistes. Singapore's nightlife also blossomed with more award-winning home-grown bars and clubs while the dining scene served up new culinary options, including restaurants by celebrity chefs and those helmed by award-winning local talents.



Clockwise from Top Right:

- 1-Altitude
- ZoukOut
- Singapore Symphony Orchestra Concert at Victoria Theatre
- Bargains Galore at the Great Singapore Sale
- Inaugural Singapore Food Festival at Singapore River 1994



1981

Changi Airport commences operations in July. Today, Changi Airport is the sixth busiest airport in the world, serving more than 100 international airlines flying to some 250 cities in about 60 countries and territories worldwide.

THE RISE OF MICE (MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS)

Singapore's favourable geographical location, ever-improving infrastructure and heavy entrepport trading activity offered a natural confluence for the business travel segment. With the average convention delegate spending 2.5 times more than the average tourist, and the average exhibition delegate spending 3 times more¹, this presented an opportunity not to be missed.

To tap this potential, we began promoting Singapore as the "Convention Centre of the East" in 1971. A dedicated convention unit within STPB, the Singapore Convention Bureau (SCB), was established in 1974 with the mission of getting the world to "think Asia" as a destination to host meetings and conventions and to "think Singapore" as the best business destination in Asia.

SCB first embarked on strengthening relations with local associations, supporting them in their bids to bring in international conferences. SCB was also instrumental in the formation of the Asian Association of Convention and Visitor Bureaus (AACVB) to share resources and drive international meetings into the region.

However, we were confronted with limited hosting infrastructure and had to make do with makeshift facilities, including a converted exhibition space from a Hyatt Regency hotel carpark. Working closely with industry players and potential investors, this shortfall was quickly addressed. By the end of the 1990s, Singapore had the facilities needed to accommodate mega exhibitions and conventions, such as Suntec Singapore International Convention and Exhibition Centre and the Singapore Expo.

In 1996, SCB was renamed the Singapore Exhibition & Convention Bureau (SECB) in recognition of the burgeoning exhibitions industry. The Bureau partners industry insiders and collaborates with business event organisers to enhance the MICE experience for business travellers, while identifying key opportunities to grow, attract and create business events.

Today, Singapore is a thriving and leading global MICE destination with the MICE segment contributing to more than 30 per cent of its tourism receipts. Even so, the city continues to ensure that it remains a centre for ideas to be shared and networks to be created through compelling new content from its many business events.



photo from STPB Annual Report 1994/95



photo from STPB Annual Report 1974/75

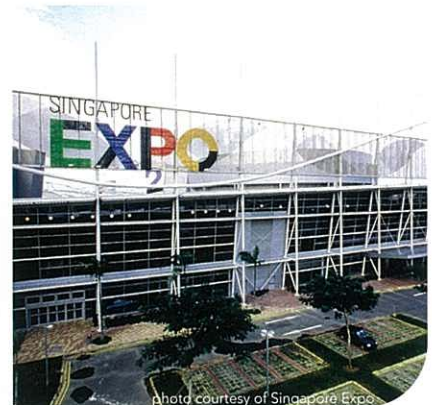


photo courtesy of Singapore Expo

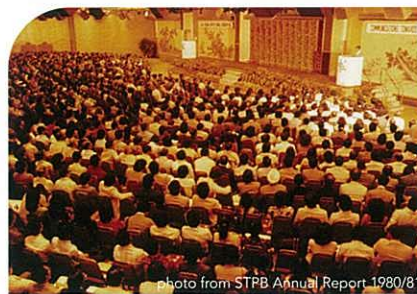


photo from STPB Annual Report 1980/81

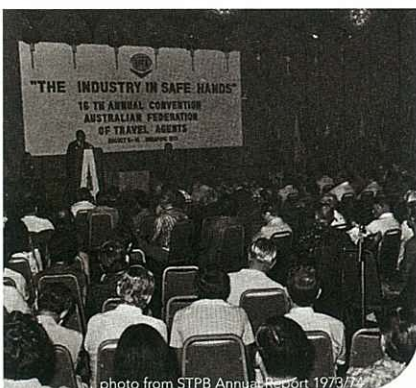


photo from STPB Annual Report 1973/74

Clockwise from Top Right:

- Singapore Expo 1990s
- Suntec Singapore International Convention and Exhibition Centre 1994
- The 12th Asian Advertising Congress 1980
- The Industry in Safe Hands Convention 1973
- The Biennial Asian Aerospace Show 1994
- The Singapore Convention Bureau's booth at the 54th Annual Convention and Exposition of the American Society of Association Executives 1974



photo courtesy of 1994 Statistics on the Meetings, Incentives, Convention & Exhibition Industry in Singapore STPB 1995

¹ The Heritage of Hospitality: A History of the Singapore Hotel Industry, Singapore Hotel Association, Pg. 108, Marshall Cavendish Editions Singapore (2011)



1983

The Union of International Associations (UIA) lists Singapore for the first time as one of the top six cities worldwide for association meetings.



TRAVELRAVE

STB launched TravelRave in 2010 as Asia's premier travel and tourism week with a strong Asia focus, offering in-depth industry insights and valuable networking opportunities. It has become a regional platform to fuel collaboration and growth in the Asia Pacific tourism industry, gathering thought leaders, industry experts and professionals across the entire spectrum of the Asian travel and tourism industry. Delegates engage in knowledge exchange and the sharing of insights and best practices alongside a showcase of innovations and the celebration of Asian tourism at its best.

The fourth edition of TravelRave held in 2013 featured eight business events and attracted more than 10,800 delegates across the globe. The festival continues to grow from strength to strength with Messe Berlin, the organiser of ITB Asia (one of the key events under TravelRave), signing a three-year Memorandum of Understanding (MOU) with STB in October 2013 to further enhance the ITB Asia conference as well as the experience of the attendees. A new rotating event, the inaugural Union of International Associations (UIA) Associations Roundtable in Asia, also added a new dimension to the 2013 programme.



1984

Inaugural Christmas Light-Up on Orchard Road, themed "Christmas at the Equator", takes place in December.

MARKETING SINGAPORE TO THE WORLD

In its infancy, STPB's mandate was to promote Singapore as a tourist destination. Today, our responsibilities have become more comprehensive and include regulatory oversight, strategic planning, industry development, asset ownership and management. That said, destination marketing and promotional activities still remains at the forefront of STB's work, as we continue to build mindshare and affinity of Singapore as a leisure and business destination of choice.

To effectively engage our various target audiences, we opened our first regional offices in 1970 in London, San Francisco, Sydney and Tokyo. Today, STB's international network has expanded to 20 Regional Offices around the world.

EVOLUTION OF THE DESTINATION BRAND

Over five decades, STB has constantly refined Singapore's destination brand so that it not only resonates with the target audiences, but also best embodies the experiences and value that Singapore has to offer. Unsurprisingly, the Singapore tourism's brand journey closely mirrors our own changing tourism landscape.

Bottom Right: An Instant Asia Poster that was awarded second prize at the 1970 PATA Posters Competition
Bottom Left: Snake charmer at the Instant Asia Cultural Show



photo from STPB Annual Report 1970/71

INSTANT ASIA

STPB's first marketing efforts focused on reaching out to the affluent Western traveller. Then, Singapore's tourism landscape was scant and our singular marketable proposition was the country's multi-culturalism. STPB thus positioned Singapore as "Instant Asia", the holiday destination that combined the sights, tastes and cultures of Asia's dominant ethnic groups – the Chinese, Malay and Indian communities. Singapore's compactness enabled tourists to easily experience Chinatown, rural Malay kampongs (villages), Little India, and the Colonial and Civic District in a single holiday.

In 1970, STPB launched the "Instant Asia" cultural shows that toured the island to satiate the western tourists' fascination and curiosity for the exotic East. Tourists were treated to performances such as traditional Malay, Chinese and Indian dances, a scene from a Chinese opera, a snake charmer's act, and a lion dance.

■ ■ ...we can give further impetus to man-made attractions by offering to the tourists the exotic and the mysterious associated with the oriental world. This is what the tourists look for in particular because it is the unfamiliar that stimulates the curiosity of the visitors to this part of the world. ■ ■

MR WEE TOON BOON

Acting Minister for Culture, 1970

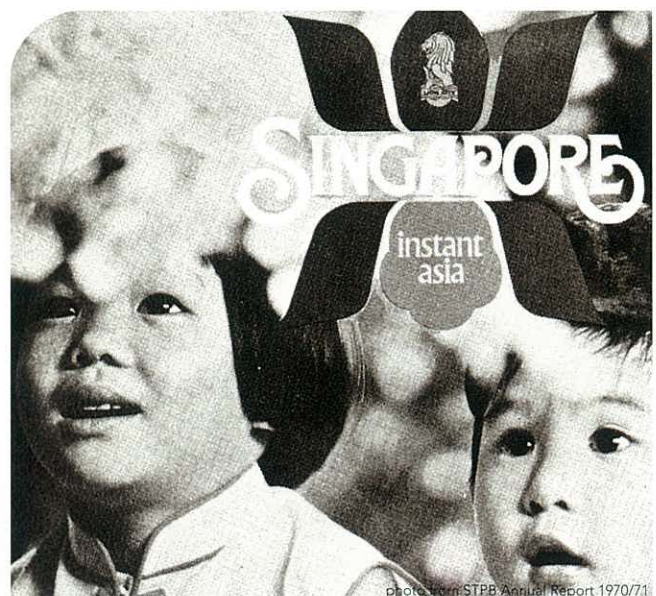


photo from STPB Annual Report 1970/71



1985

Festive light-ups for Chinese New Year, Hari Raya and Deepavali are introduced.

SURPRISING SINGAPORE

In 1977, STPB launched "Surprising Singapore". Given the rapid development and modernisation that had taken place up till then, STPB saw the need to reposition Singapore as a "world of compelling contrasts", a "shopper's paradise" and a "gourmet centre". By placing together contrasting images of the old and new, the East and West, Singapore promised visitors a touch of surprise with its diverse and exotic ethnic experiences in the setting of modern city. In 1986, a new marketing image – "Surprising Singapore: A Magic Place of Many Worlds" followed. Marketing efforts included new television and print advertising campaigns.

"Surprising Singapore" led the brand journey for almost 20 years.



Above: Surprising Singapore Marketing Collateral 1992
 Top: Surprising Singapore Marketing Collateral 1985

NEW ASIA – SINGAPORE

The "New Asia – Singapore" brand, launched in 1995, was a subtle shift in focus to position Singapore as a melting pot of Eastern and Western cultures. With the developments in Singapore's tourism infrastructure, "New Asia – Singapore" offered visitors the opportunity to experience ethnic cultures that have been fused into a highly modern environment, portraying Singapore as a destination that was both progressive and Asian.

Illustrations of the "New Asia" concept were drawn from aspects of everyday life in Singapore. Clothes hung on bamboo poles to dry in modern high-rise buildings, fusion cuisine such as *roti prata* filled with cheese, cultural institutions like the Asian Civilisations Museum with its contrasting structures and exhibits, modern architectural developments influenced by Chinese geomancy – these were all examples of the "New Asia" that was Singapore. Employing a mix of print advertisements and a state-of-the-art internet website, the campaign showed the world that Singapore was at the forefront of change. The "New Asia – Singapore" brand ran until 2003.



Above: New Asia Singapore Marketing Collaterals 1998



1986

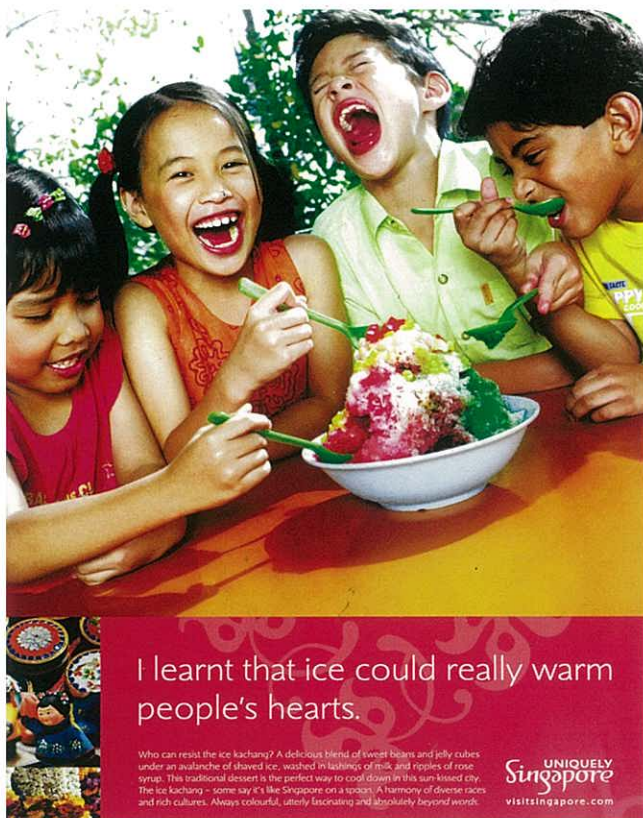
A S\$1 billion Tourism Product Development Plan is implemented to conserve Singapore's cultural enclaves, revitalise tourist offerings and establish the Singapore River as a cultural and entertainment centre.

UNIQUELY SINGAPORE

The “Uniquely Singapore” brand was introduced in 2004. Its essence was the authentic Singapore experience, the blend of the country’s rich colourful cultures and modern sophisticated worlds that made us unique. It also sought to build greater awareness and advocacy amongst Singaporeans for the many tourism offerings of Singapore, and involve them as tourism ambassadors for their visiting relatives and friends.

A “Uniquely Singapore” global media campaign titled “Singapore. What will you bring home?” was rolled out in June 2004, comprising print and broadcast advertisements on key international networks and in major publications, outdoor advertising and online media. Celebrity ambassadors were also appointed in certain key markets.

This was followed by a campaign in June 2006 – “Beyond Words” under the “Uniquely Singapore” brand, which focused on bringing out the depth of the Singapore experience by offering tantalising glimpses of more “personal” experiences awaiting each visitor. The campaign captured moments that were sometimes jubilant, sometimes indulgent, but always inspirational and enchanting.



Clockwise from Top Right:

- Crowds of dancing fans join Matt Harding at the launch of YourSingapore in New York Times Square 2010
- Uniquely Singapore BTMICE Print Ad 2006
- Uniquely Singapore Beyond Words Print Ad 2006

YOURSINGAPORE

With today’s tourists becoming increasingly discerning and sophisticated in their tastes and preferences, STB saw the need to develop a keener understanding of key target markets and visitors to remain relevant and compelling. The “YourSingapore” brand was launched in March 2010 with an impetus to leverage the growth of digital platforms. The dedicated destination website – www.yoursingapore.com – invites visitors to explore Singapore’s offerings and to make their virtual experience a reality.

An evolution of “Uniquely Singapore”, “YourSingapore” builds on Singapore’s ability to seamlessly deliver a concentrated selection of quality personalised experiences in a compact space. Travellers were encouraged to design their own journeys, memorable travel stories and experiences based on their specific interests. This evolution paved the way for an emphasis on visitor-centricity.



1986

STPB launches “Surprising Singapore – A Magic Place of Many Worlds”, an award-winning campaign to drive up tourism numbers.

THE EVOLUTION OF STB'S MARKETING APPROACH

STB's marketing efforts have similarly evolved over the years to meet the changing needs and preferences of the traveller.

In the early years, the Board relied on a broad marketing approach – rolling out generic campaigns to target the leisure traveller, and offering ready-made experiences that highlighted Singapore's multicultural Asian heritage. These appealed to the Western market, which was intrigued by the exotic East and had the propensity to make the journey.

But with growing affluence, Asians had also started travelling. To keep pace, marketing efforts were extended to encompass consumers from Asian countries. Over time, STB stepped up its consumer research to better segment the target audience within each specific market, which then led to customised marketing campaigns that spoke directly to our visitors.

Today, visitor-centricity forms the core of STB's marketing efforts. We have rolled out differentiated campaigns unique to individual markets to appeal to different target audiences, offering visitors a more personalised Singapore experience.

Some recent notable customised in-market campaigns include:

- New Discoveries (2011) launched in China, highlighting Singapore's transformation and lesser known local lifestyle offerings to engage increasingly sophisticated Chinese consumers who crave more depth in their travel experiences.
- Get Lost and Find the Real Singapore (2012) launched in Australia to change the Australian traveller's perception of Singapore as a destination with limited offerings they had experienced before on a stopover. The campaign showcased the authentic side of Singapore's offerings lesser known to Australian travellers.
- The Holiday You Take Home with You (2012), launched in India to appeal to India's growing affluent middle class, whose travel tastes have become increasingly sophisticated and are actively looking for holidays that offer enriching experiences.



From Left to Right:

- New Discoveries, China
- Get Lost and Find the Real Singapore, Australia
- The Holiday You Take Home with You, India



The Singapore River is reborn as a cultural and entertainment centre. Traditional bumboats are reintroduced alongside new cruises to give visitors a view of Singapore's waterways.

MARKETING SINGAPORE



■ ■ During my 32 years with the Board, I saw many transformations. When I first joined, it was called the Singapore Tourist Promotion Board, because our main role was to promote Singapore. The idea was that airlines promote airline seats, hotels promote their rooms, but somebody had to promote the destination, and that was the reason for the creation of the Singapore Tourist Promotion Board.

At that time, we promoted Singapore via advertisements in international lifestyle magazines, like *Sunset Magazine* and *Gourmet Magazine*. TV commercials were very expensive then, so we advertised jointly with Singapore Airlines. Computers and internet programmes were not yet available, so we had to buy space to get our message out to the public. There was very little word-of-mouth advertising; newspapers and magazines were encouraged to write positive articles.

Cutting out coupons and returning them back to us for a special discount, was used to assess the success of our advertisements. We needed to make sure we were reaching the right

target audience. One year, I created an original marketing programme which offered a beautiful piece of jade as a prize. We encouraged readers to send in their coupon via their favourite travel agent. We then asked the travel agents to send the coupons back to STPB. We wanted to develop a marketing programme to reach travel agents as well as consumers.

We also tried to benefit our local industry and charities through our marketing initiatives. We gave away chopsticks which we bought from Chinatown and hired the Girl Guides and the Asian Women's Welfare Association to put them into plastic holders that said "A Gift from the Singapore Tourism Board – Visit Singapore", together with instructions on how to use the chopsticks. Thousands of these chopsticks went around the world. ■ ■

MRS PAMELIA LEE

*Former Senior Director with Singapore Tourism Board
and a Pioneer of the Local Travel Industry*

**EXTENDING STB'S MARKETING REACH:
FOSTERING STRATEGIC PARTNERSHIPS**

Given the rapidly evolving and increasingly competitive environment that it now operates in, STB recognises the importance of fostering strategic partnerships to help extend its influence and reach to target audiences in key markets.

Some of the more notable partnerships with STB include:

- Emirates Airlines to launch a holiday promotion for Middle East travellers visiting Singapore (2008)
- Singapore Airlines in Tokyo to draw more Japanese visitors to Singapore (2008)
- Changi Airport Group and Korea Tourism Organisation to promote outbound and inbound traffic between Singapore and Busan in South Korea (2010)
- TripAdvisor to provide fresh and wide-ranging user-generated content on YourSingapore.com (2013)

SINGAPORE'S TOURISM ICONS

From the onset, our tourism pioneers understood the imperative to introduce a distinct symbol or emblem as a constant reminder of Singapore and which could also be replicated in souvenirs and keepsakes.

Merlion

The Merlion was Singapore's very first tourism icon and is arguably the quintessential icon well recognised by tourists all over the world.

Designed by Fraser Brunner, a member of the Souvenir Committee and the curator of the Van Kleeef Aquarium, and sculpted by Mr Lim Nang Seng, the Merlion was originally the emblem of STPB when it was first established in 1964. A mythical creature that is half-fish and half-lion, the image of the Merlion pays homage to Singapore's humble beginnings as a fishing village. STPB had hoped that "the legendary 'Merlion' would attract the curiosity of all those in foreign lands who may come across this emblem and arouse in them a desire to visit Singapore".

In 1972, a Merlion statue standing at 8.6 metres and weighing 70 tonnes was erected at the foot of the Singapore River to commemorate this signature icon. Today, the Merlion statue is situated at the Merlion Park facing the Marina Bay and continues to be popular with visitors seeking to bring home an iconic photo of their time in Singapore.

Since its birth, the Merlion symbol has appeared on many souvenirs approved by the Board. It has also been featured in television programmes, advertisements, national postage stamps, websites and even on the face of the new series one-dollar coins.

Singapore Girl

Singapore Girl first appeared in an advertising campaign rolled out by Singapore Airlines (SIA) in 1972. Personifying Asian heritage, grace and hospitality, she has helped showcase Singapore to the rest of the world. Over the years, Singapore Girl, dressed in her signature batik Sarong Kebaya uniform, has gained worldwide recognition as an enduring symbol of SIA's impeccable service standards. In recognition of her importance to Singapore's tourism sector, the Singapore Girl was awarded the Outstanding Contribution to Tourism Award at the 18th Singapore Tourism Board's Tourism Awards in March 2004.

Night Safari

The Night Safari was the world's first nocturnal park to offer visitors an immersive close-up experience to tropical wildlife in their naturalistic enclosures. Opened in 1994, it remains one of the award-winning zoos managed by Wildlife Reserves Singapore (WRS), and is exemplary of the tourism sector's ability to think out-of-the-box and create innovative, ground-breaking products. Today, Night Safari receives more than 1.1 million visitors yearly and is home to about 130 animal species. It has also become one of Singapore's most recognised tourism icons.

Left: The Merlion
Middle: Singapore Girl
Right: Night Safari

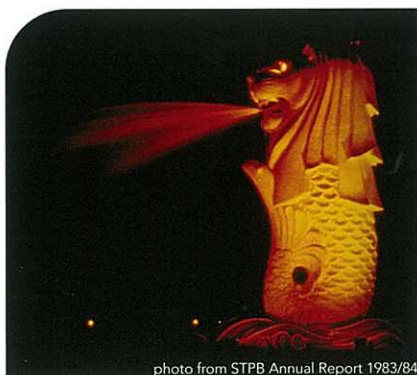


photo from STPB Annual Report 1983/84



photo courtesy of Singapore Airlines



photo courtesy of Wildlife Reserves Singapore



1991

Raffles Hotel, the grande dame of Singapore's hospitality industry, reopens in September after two years of restoration.

Integrated Resorts

With their distinctive architecture and offerings, Singapore’s two award-winning Integrated Resorts (IRs) have added to Singapore’s reputation as a world-class destination.

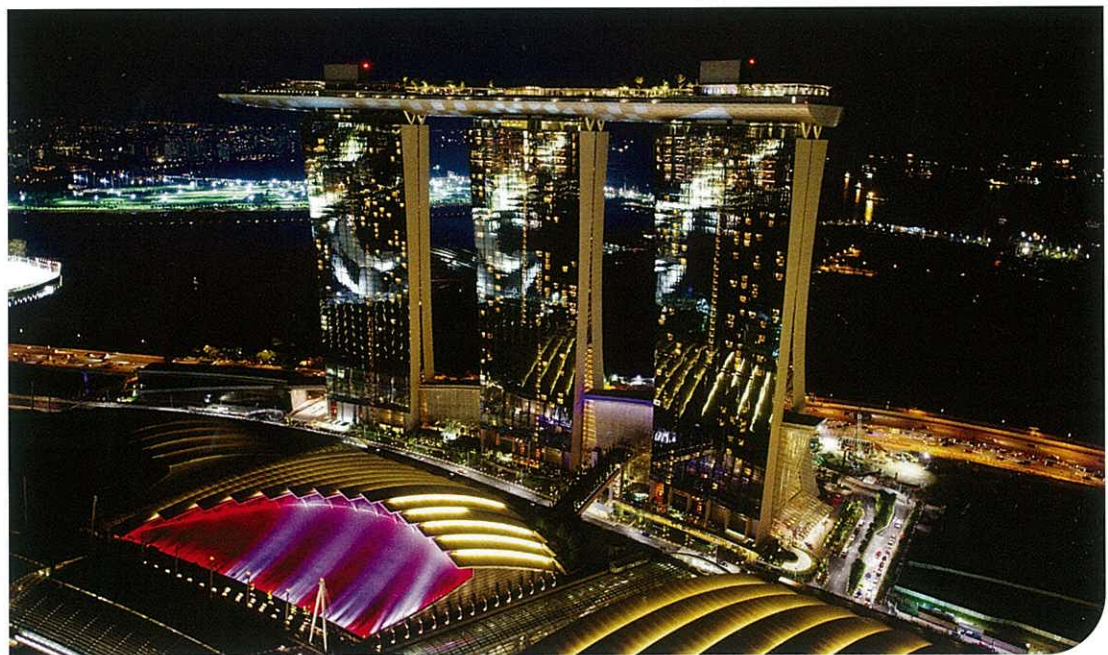
The IRs boast a comprehensive range of amenities but beyond the hardware, they have provided a wide range of content programming to suit different visitor needs. Resorts World Sentosa is positioned as Asia’s ultimate destination resort, aimed at enhancing Singapore’s attractiveness as a leisure and family destination. It is also home to two mega attractions – Universal Studios Singapore and the Marine Life Park that offer activities

from special seasonal events such as Christmas and New Year events to Halloween events; as well as special themed events from museum sleepovers for children to corporate team bonding activities.

Marina Bay Sands focuses on the MICE and business segment. It owns one of the largest convention facilities in Asia spanning more than 1.3 million square feet of meeting space, alongside a large-scale luxury shopping mall that houses exclusive boutiques and celebrity chef restaurants. Marina Bay Sands has also played host to many events ranging from film premieres to music concerts with A-list artists and celebrity events.



photo courtesy of Resorts World Sentosa



Above: Aerial View of Resorts World Sentosa
Right: Marina Bay Sands



1991

Singapore Cruise Centre, Underwater World and New Bugis Street open.

Gardens by the Bay

Gardens by the Bay is the ultimate encapsulation of Singapore as a premier tropical Garden City.

Opened in June 2012, it is an extensive horticultural oasis located in the heart of the Marina Bay precinct, featuring the best in horticultural sustainability and architectural design. Gardens by the Bay also comprises two cooled conservatories – the Flower Dome and Cloud Forest, that house more than 1,160 species, cultivars and varieties, and 18 iconic “Supertrees” structures. It is also a popular location for outdoor concerts and events set against the panoramic city skyline, and replete with delectable dining options.

Since its opening, Gardens by the Bay has fast become one of Singapore’s most recognisable icons, garnering extensive world-wide coverage and attracting millions of visitors from across the globe.



Top: Gardens By The Bay
 Above: Project Postcard 2006
 Right: Finalists at Miss Singapore Tourism Contest 1989

MARKETING AMBASSADORS

When STPB first began in 1964, there was little public understanding about tourism.

To instil tourism awareness, the Board collaborated with the then-Singapore Tourist Association (STA) to launch a week-long event themed “Tourist Week” in 1965. Held as part of this event was Singapore’s first ever ‘beauty with brains’ contest – Miss Tourism Singapura. The brainchild of the STA, the pageant sought out a local ambassador judged on her beauty and ability to promote Singapore as a destination. Miss Tourism Singapura had a five-year run before ending in 1970 with the closure of the STA. It was revived by STPB in 1985 in conjunction with the first Merlion Week, and lasted for another decade until 1995.

STPB subsequently expanded the advocacy premise to all residents in Singapore with the belief that everyone could be a potential tourism ambassador.

“Project Postcard” was one such initiative to cultivate locals as tourism ambassadors.

Launched post-SARS in 2003, it was a nation-wide collaboration with Singapore Post, Singapore Airlines and The Fullerton Singapore. Singaporeans were encouraged to invite overseas friends and relatives to Singapore by sending them a specially-designed Postcard.

Approximately three million postcards with pre-paid overseas postage were distributed for free to Singapore citizens and residents, and a weekly lucky draw was held to encourage locals to participate. Many Singaporeans took the opportunity to include information about Singapore and its unique attractions, encouraging overseas friends and relatives to visit. Project Postcard had a five-year run until 2007.

In 2004, STB launched yet another tourism ambassador programme – “My Tourism Passport”. It encouraged Singapore residents to personally experience and discover Singapore’s distinctive tourism products. The Passport offered both Singapore residents and visitors discounts at 40 Singapore establishments such as tourist attractions and F&B outlets. It was followed by “My Uniquely Singapore Passport 2005” the very next year, which saw about 1.5 million ‘passports’ being distributed across Singapore.



photo courtesy of National Archives of Singapore, Ministry of Information and the Arts Collection



1993

Formerly serving the river trade, Boat Quay and Clarke Quay are conserved and re-positioned to offer a wide variety of dining, entertainment and retail options.

DEVELOPING THE TOURISM INDUSTRY

As the champion agency for Singapore tourism, STB plays an important role in raising industry capabilities to meet sector challenges and preparing our industry partners for future growth.

In the past decades, we have been working with relevant government agencies and stakeholders to improve professional standards and service quality, support industry and capability development, forge lasting partnerships with industry, and groom the next generation of tourism leaders.

IMPROVING PROFESSIONAL STANDARDS

In addition to promoting and developing Singapore as a tourist destination, STB also has an important regulatory role that started with our establishment in 1964.

Recognising the importance of regulations in maintaining standards, we first put in place the Tourist Promotion (Certification and Control of Guides) Regulations in 1964 to regulate tourist guides. The Enactment of Travel Agents Act was later introduced in 1975 for the travel agent industry.

From the 60s to the 70s, we introduced various industry events such as the Singapore Tourism Seminar, jointly organised by STPB and Pacific Asia Travel Association (PATA), and the Travel Industry Management Seminar on hotel management under the auspices of the Institute of Technical Interchange,

■ ■ With the tourism sector developing rapidly, it was decided in 1964 that we needed to train our tour guides to ensure they were well versed in what Singapore had to offer. A structured hands-on training programme was developed, comprising Saturday afternoon lectures at the old STPB and Sunday morning site visits to many places of interests. At the end of the programme, students had to complete an exam with written and oral components to become 'certified' tour guides. A typical tour would include a visit to Botanic Gardens, Orchard Road, the old Raffles Statue, Chinatown, Mount Faber and Haw Par Villa. Sometimes, we would also take tourists to the Raffles Hotel to watch the Instant Asia show and enjoy a Singapore Sling. ■ ■

MS GERALDENE LOWE-ISMAIL

Tourist Guide since 1968

University of Hawaii to help stakeholders upgrade their business processes and skills.

To further improve industry standards, we turned our attention to cultivating and attracting talent, and encouraging innovation. For example, we created the "Most Creative Tour" Award in 1986, to motivate innovation amongst travel agencies in the packaging of local tours and to recognise product excellence. Additionally, measures were put forth to cultivate and attract talent, such as introducing a Japanese language tourist guide course (1969), creating a basic training course for tourist guides (1987), and opening the Centre for Travel Related Studies (1987).

SUPPORTING INDUSTRY AND CAPABILITY DEVELOPMENT

The Tourism 21 Master Plan laid out by STPB in 1996 envisioned Singapore as a global tourism capital with three aspects – Singapore as a tourist destination, a business centre and a tourism hub.

The introduction of this master plan expanded STPB's role beyond that of destination marketing to industry and capability development. In pursuit of this strategy, we introduced various assistance schemes, which included grants and tax incentives to encourage tourism businesses to improve their productivity and competitiveness.

The Tourism Development Assistance Scheme (TDAS), the first of its kind, was launched in 1998 to encourage product, capability and market development. An example of a successful beneficiary of TDAS is the now world-renowned home-grown event ZoukOut, which



photo from STPB Annual Report 1975/76

Above: A licensed tour guide in action 1970s



1994

Night Safari, the world's first nocturnal safari park, roars into the scene in May.

welcomes over 16,000 tourists over a two-day period each year. In the same year, the Hotel Refurbishment Scheme took effect to encourage hotels to renew their properties.

To support the Tourism 2015 plan launched in 2004, the government set up a S\$2 billion Tourism Development Fund (TDF) in order to support initiatives in four key areas:

- Developing critical infrastructure to support tourism growth
- Singapore-based tourism capability development
- Anchoring iconic/major events
- Developing strategic tourism products

The TDF aimed to double visitor arrivals, triple tourism receipts, and create some 100,000 new jobs in the process. The fund supported many major projects, including Formula One™ in Singapore.

In 2012, the Government provided a second tranche of the TDF to continue its support of tourism industry players in the development of innovative and quality tourism products and experiences, and an increased focus on upping the capabilities of tourism industry players.



Clockwise from Top Right:

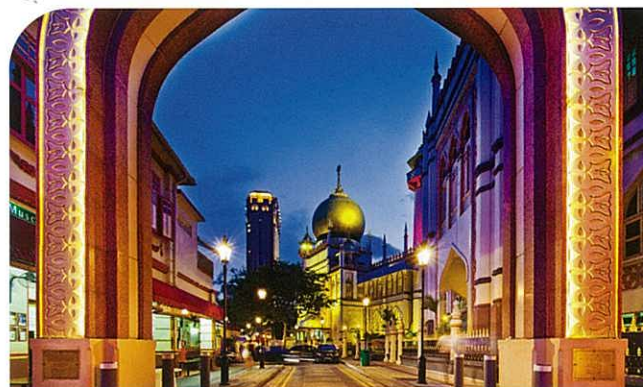
- Kampong Glam
- Little India
- Bugis Street

FORGING LASTING PARTNERSHIPS WITH INDUSTRY

STB launched the inaugural Singapore Tourism Conference in 1997 to bring together the entire tourism sector to discuss key issues and international trends facing the industry. It later evolved to become the Tourism Industry Conference and today, it continues to be an annual must-attend event for our industry partners to engage in active dialogue and network with STB and other tourism stakeholders.

Over the years, STB has also supported industry associations to take the lead in place-making efforts. Some of the associations that have benefited include the Chinatown Business Association (CBA), Orchard Road Business Association (ORBA) and Sentosa Harbourfront Business Association (SHBA).

STB has similarly invested in enhancing our cultural and lifestyle precincts as these are integral to the destination experience. These included Little India, Kampong Glam, Marina Bay, Singapore River, Bras Basah, Bugis and Civic District. Today, STB continues to champion developments in these key precincts, working closely with the respective precinct associations and other government agencies to organise events, design and implement marketing initiatives and infrastructure improvements, and improve the visitor experience.



1994

Launch of Singapore's two signature events – the Great Singapore Sale and Singapore Food Festival.



GROOMING THE NEXT GENERATION

As a key economic driver, tourism also helps create jobs for Singaporeans and contribute in a major way to a vibrant home in which residents can live, work and play. It is therefore critical that this sector has a strong human resource pipeline of the next generation of leaders and players.

One of the more noteworthy efforts to engage the younger generation in tourism-related activities was the collaboration between Orchard Road Business Association (ORBA) and students from the Raffles Design Institute (RDI) on Fashion Steps Out since 2012. RDI students were involved in staging the ambience and buzz for the event with creations based on themes such as 3D lit installations and fashionable apparel.

Other examples include the annual Chinese New Year Light-up, where students from the Singapore University of Technology and Design (SUTD) worked with the Kreta Ayer-Kim Seng Citizens' Consultative Committee to suggest unique conceptual designs that would brighten up Chinatown during Chinese New Year.



photo from STPB Annual Report 1981/82

RECOGNISING TOURISM EXCELLENCE

To counter intensifying regional competition, our tourism businesses have had to strengthen their service and product capabilities and provide memorable visitor experiences to stay ahead.

The Tourism Awards were launched in 1984 to recognise the stars of tourism and their contributions to the sector – from best tour operator to best hotel to best taxi driver. Over the years, the platform evolved from a tourism-centric recognition programme to one that encompassed all service industries and where local patronage and service delivery was equally valued. It also honoured industry players who created distinctive products and services that offered unique memorable experiences in Singapore.

Eventually, the Tourism Awards were combined along with two other STB tourism award events to form the Singapore Experience Awards in 2009. Launched as the sector's pinnacle awards platform to recognise outstanding experiences offered by individuals and organisations within the tourism sector, the awards are designed to motivate industry stakeholders to constantly innovate and create distinctive and compelling Singapore experiences.



Clockwise from Top Right:

- Top award recipients and award presenters with President S R Nathan at the inaugural Singapore Experience Awards 2009
- Ah Meng the orang-utan, the late star of Singapore Zoo, won a surprise one-off award – "Special Tourism Ambassador" at the 1992 Tourism Awards
- Chinese New Year Light Up at Chinatown 2014

1995

STPB introduces a new destination branding – "New Asia – Singapore".



OVERCOMING THE ODDS

While Singapore Tourism has grown from strength to strength in the last 50 years, along the way, we have had to face rough waters and the occasional headwind. Fortunately, STB and our tourism partners had been able to dig in our heels each time to steer the sector through the challenges.

Being closely integrated with the global economy, Singapore's economic well-being is susceptible to external vagaries. Tourism is no different. The economic recession of the 1980s offered a clear illustration; the severe global economic recession affected much of the developed world with deep adverse impact particularly on employment and the financial industry. This subsequently led to a slowdown in international travel.

In response, STPB launched an innovative concept in December 1985 – the Merlion Week. Positioned as “one week you can talk about for years to come”, its objectives were to enhance Singapore's standing as a tourist destination and increase the number of regional visitors, while raising awareness of the importance of tourism amongst Singaporeans.

The inaugural edition received strong support from local tourism industry associations and enterprises, and marked the first time industry partners came together to offer Merlion-themed souvenirs, a nine-day line-up of activities such as art and musical performances, and various promotions. The event was so popular with visitors and locals that it remained an annual festival until 1990.

A decade or so later came the Asian financial crisis of 1997-1998, which resulted in Singapore's visitor arrivals dropping by 17 per cent from January to September 1998.

To boost visitor arrivals, STB injected S\$30 million into a global marketing campaign that comprised advertising and promotional activities. Centred on the turn-of-the-century excitement, the 15-month MillenniaMania campaign stretched from mid-1999 to the whole of 2000 and included electrifying entertainment experiences such as the Asian premiere of Cirque du Soleil's longest running production, Saltimbanco, and a massive Millennium Swing Singapore countdown party in Orchard Road.

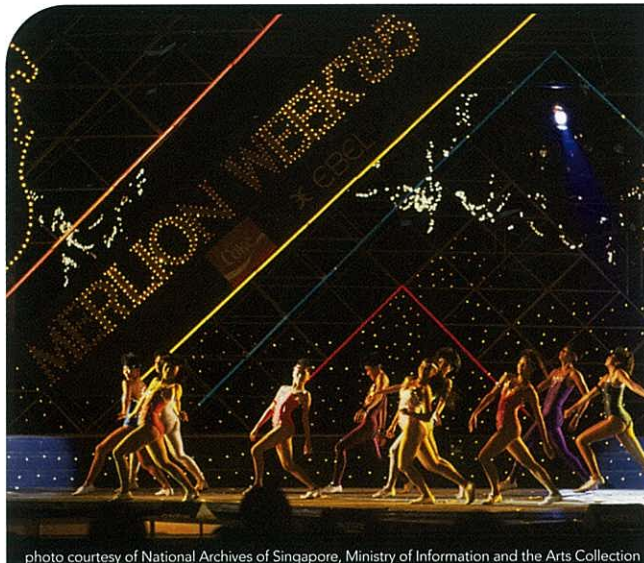


photo courtesy of National Archives of Singapore, Ministry of Information and the Arts Collection

Left: Light Up December at Padang at Singapore's First Merlion Week 1985
Below: Millennium Swing Singapore Party 2000



photo courtesy of National Archives of Singapore, Ministry of Information and the Arts Collection



1995

The Suntec Singapore International Convention and Exhibition Centre is inaugurated in August, a venue of choice for more than 18,000 events.

The dot-com bubble burst and the September 11 terror attacks in 2001 delivered yet another major setback to international tourism.

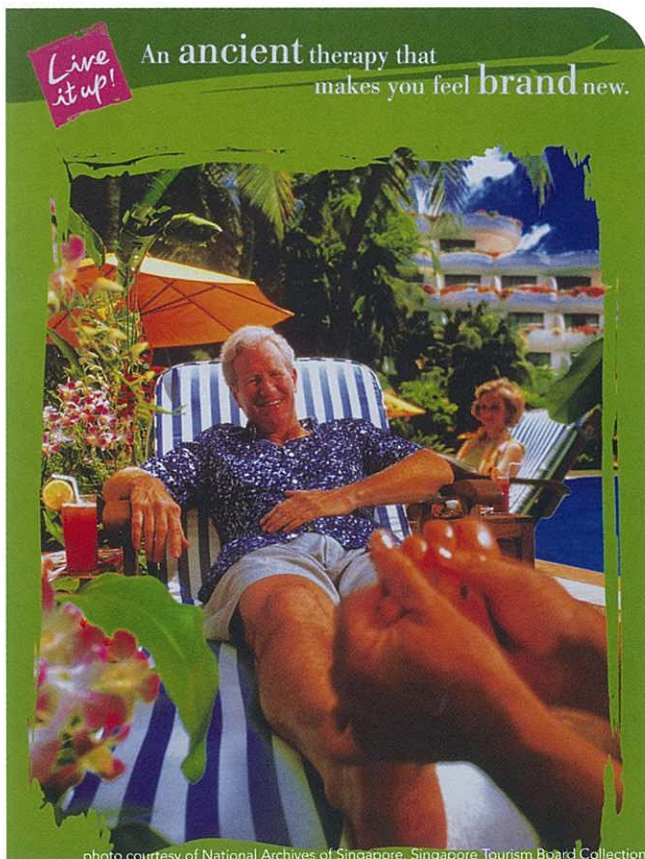
STB launched two marketing packages as counter-measures – “Live It Up Singapore” and “Singapore Reunion Package” – aimed at getting locals to revisit the various tourist attractions in Singapore, as well as to spend their holidays at home via staycations. There were also special deals for tours, shopping and dining. To encourage greater innovation, we also increased the level of support under the then-Tourism Development Assistance Scheme. In addition, STB injected more sponsorship and marketing funds to pull more conventions and exhibitions into Singapore. All these efforts were part of a comprehensive S\$13 million assistance package that STB rolled out to help the tourism industry ride out the crisis.

We then had to deal with the financial crisis of 2008-2009, which once again threatened to send the tourism sector into a tailspin. With visitor arrivals projected to plunge, STB launched a S\$90 million BOOST (Building On Opportunities to Strengthen Tourism) initiative in 2009 to drive tourist arrivals into Singapore and strengthen partnerships with industry stakeholders to build a stronger tourism sector.

Under BOOST, we partnered tourism enterprises in a marketing campaign named “2009 Reasons to Enjoy Singapore” to reach out to key regional markets and the local populace. Heavily supported by various online media and viral marketing channels, this campaign promoted our tourism products and services at special value-for-money prices to visitors. It also invited residents to rediscover Singapore’s tourism offerings, with the hope of them subsequently becoming tourism ambassadors, and invite overseas friends and relatives to visit.

On the MICE front, STB launched a MICE attendance building campaign to drive MICE arrivals, as well as grow market share. This campaign saw STB working with key events organisers to strengthen their programmes, which were then jointly promoted in key regional markets. In addition, we enhanced our assistance schemes and increased our funding support to help tourism companies cope with business costs and upgrade employee competencies.

Perhaps the worst crisis that Singapore’s tourism sector had had to face was the outbreak of Severe Acute Respiratory Syndrome (SARS) in Asia in 2003. Within a few months of it being identified, the disease had spread to 37 countries² including Singapore, creating international anxiety and prompting numerous countries to issue travel advisories.



Clockwise from Right:

- BOOST logo
- 2009 Reasons to Enjoy Singapore marketing collateral
- Live it Up Singapore marketing collateral 2002

BOOST

² Smith, R.D. (2006). “Responding to global infectious disease outbreaks, Lessons from SARS on the role of risk perception, communication and management”



1996

The Singapore Convention Bureau is renamed the Singapore Exhibition and Convention Bureau (SECB) to cater to the needs of the expanding exhibition industry.

Singapore's visitor arrivals in that year plummeted, with tourism and travel-related industries taking the brunt of the economic impact. Livelihoods were threatened and Singapore's economy was seriously disrupted.

To combat the situation, STB rolled out three initiatives – "Cool Singapore Award", "Step Out! Singapore" and "Singapore Roars".

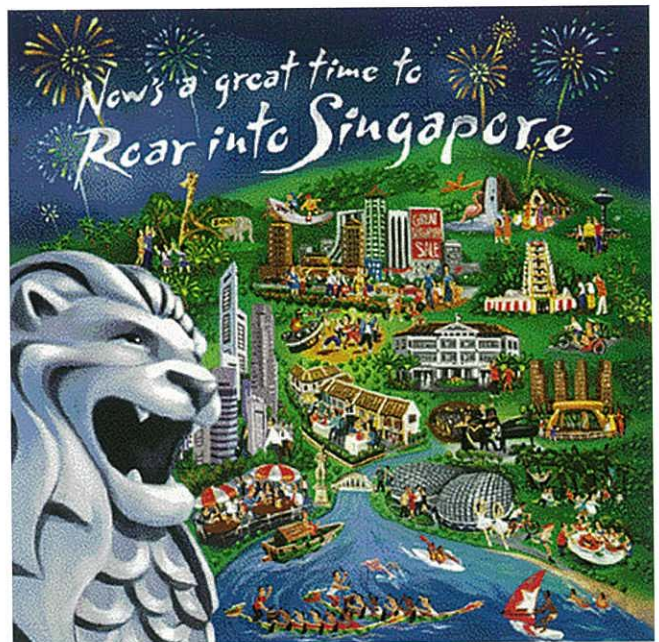
"Cool Singapore Award" was aimed at restoring tourists' confidence in Singapore being a safe country to visit. It was a certification system to ensure best practices in SARS prevention at tourist facilities such as hotels, and included compulsory staff temperature checks, the highest standards of disinfection, and screening of vendors and suppliers.

"Step Out! Singapore" and "Singapore Roars" were marketing campaigns targeted at locals and tourists, respectively. Under the two-month "Step Out! Singapore" campaign, we provided seed funding of S\$2 million to attractions, retail and dining establishments as well as event organisers for advertising, promotions and event organisation to

draw locals out of their homes and enjoy themselves. This not only served to stimulate domestic tourism, but also helped to assure international travellers that Singapore is a safe destination. At the same time, a website featuring live video feeds that captured the hustle and bustle at recognisable tourist landmarks was activated for tourists to view in real-time the return to normalcy in Singapore.

Following the success of "Step Out! Singapore", STB launched "Singapore Roars" – an aggressive six-month long global campaign offering events, discounted travel packages and deals to draw visitors back to Singapore. In July 2003, we began to see a rebound in visitor arrivals by 43 per cent and became one of the first nations to quickly recover from the epidemic.

While highly disruptive, all these sagas had served to emphasise the importance of innovation and creativity, and unity not only in overcoming challenges but also in building a sustainable and healthy tourism sector. In surmounting these challenges together, we have emerged stronger, more resilient and better prepared to face future obstacles.



Five world-class attractions to spectacular shopping, you'll find one ready packed into one vibrant island. Right now, the Resorts World Dubai! Cool Singapore special now has more than 100 attractions, shops and services in Little India, Chinatown, Marina Bay and Orchard Road. You can also find more than 100 in our exciting Singapore. So why wait? Contact your local travel agent today to experience all that Singapore has to offer!



Clockwise from Right:

- Singapore Roars marketing collateral 2003
- Step Out! Singapore Logo
- Launch of the Cool Singapore Award 2003



1996

The "Smile Singapore" campaign is introduced to generate awareness of the economic importance of the tourism sector.

THE HOTEL INDUSTRY DURING SARS



■ ■ It was one of the most disturbing periods for the hotel industry. Never before had we experienced single digit occupancy rates of 7 to 8 per cent. Visitors were not coming to Singapore and the hotels were experiencing cancellations.

As an association, we gathered all our members and began working with them on a few fronts. We communicated with the Ministry of Health (MOH) on the guidelines we needed to put in place. The private sector came together to discuss on how we could work together to handle the situation. Besides us at the Singapore Hotel Association (SHA), we met other industry associations like Singapore Retailers Association (SRA), Restaurants Association of Singapore, National Association of Travel Agents Singapore (NATAS), as well as STB. Together we brainstormed and came up with solutions which the government took into consideration, resulting in a S\$230 million package to help the industry to pull through the few months of difficult challenges.

SHA put together some step-by-step guidelines for our member hotels to take precautionary measures concerning staff, property and guests. We also developed a checklist so hotels would be aware of what to look out for and what to do in different situations. Additionally, to prevent

retrenchment in the industry, we originated a training programme which received course fee subsidy and absentee payroll from the government. This allowed hotels to keep their staff while having them trained and ready for the next boom.

We also engaged Singapore Airlines (SIA) in our discussions on ideas to revive and restore confidence in the industry. SIA launched an "SIA Fabulous Offer" in June 2003 and SHA supported this promotion by engaging hotels to get them to participate in this initiative by giving special room rates for these packages.

We saw strong support from our member hotels. Thereafter, the occupancy rate picked up and visitors started coming back. We won much praise from the international community for our joint efforts and ability to emerge from the dire situation in a fairly quick time.

Today, all the hotels have a Business Continuity Plan and Crisis Management Plan. It was a lesson that they all learnt from SARS. The hotel industry now is definitely more prepared to deal with any kind of crises. ■ ■

MS MARGARET HENG

Executive Director, Singapore Hotel Association (SHA)



1996

The S\$8 million Merlion tower opens in June at Sentosa.

REALISING TOURISM'S POTENTIAL AND SUSTAINING QUALITY TOURISM GROWTH



Singapore's tourism sector has made tremendous strides in the past 50 years.

From a fledgling industry in the 1960s, it now touches practically every aspect of our lives. The dining, retail and arts scene have become increasingly vibrant and diverse; our various precincts are tapestries of heritage and cultural colours; and the entertainment options here rank amongst the region's best. Tourism has also wrought a reputation for Singapore as a dynamic, attractive place for investments and talents. More importantly, it is also making the country a home that locals can be proud of.

But the journey continues. Tourism has potential to contribute more to Singapore's development.

Hence, we need to continue tapping it to amplify Singapore's standing as a compelling world-class leisure and business destination, broaden spin-offs to the economy, create fulfilling jobs for Singaporeans and add to a dynamic service sector.

Quality Tourism is STB's roadmap to navigate the increasingly complex tourism landscape as Singapore faces increasingly discerning travellers, intensifying regional competition, slower manpower growth and potentially greater tourism impact on the environment.



1997

The STPB is renamed the Singapore Tourism Board (STB) to better reflect the full scope of its responsibilities, which go beyond marketing and promotion and includes industry development.



A model of development that emphasises economic contribution, innovative and competitive industry, and an engaged local populace, it calls for four pathways to success:

- Pursuing a yield-driven marketing approach through differentiated marketing strategies;
- Enhancing destination attractiveness with a steady pipeline of new or refreshed infrastructural developments and creative unique and compelling experiences;
- Supporting industry competitiveness to help tourism-related companies become more innovative and productive; and
- Building local engagement to harness local energies in our tourism development efforts.

Working together with industry stakeholders to move towards yield-driven quality growth, STB expects the tourism sector to remain a bright spot in the Singapore economy, with a projected growth of 4 to 6 per cent per annum in tourism receipts and 3 to 4 per cent per annum in visitor arrivals for the next few years.

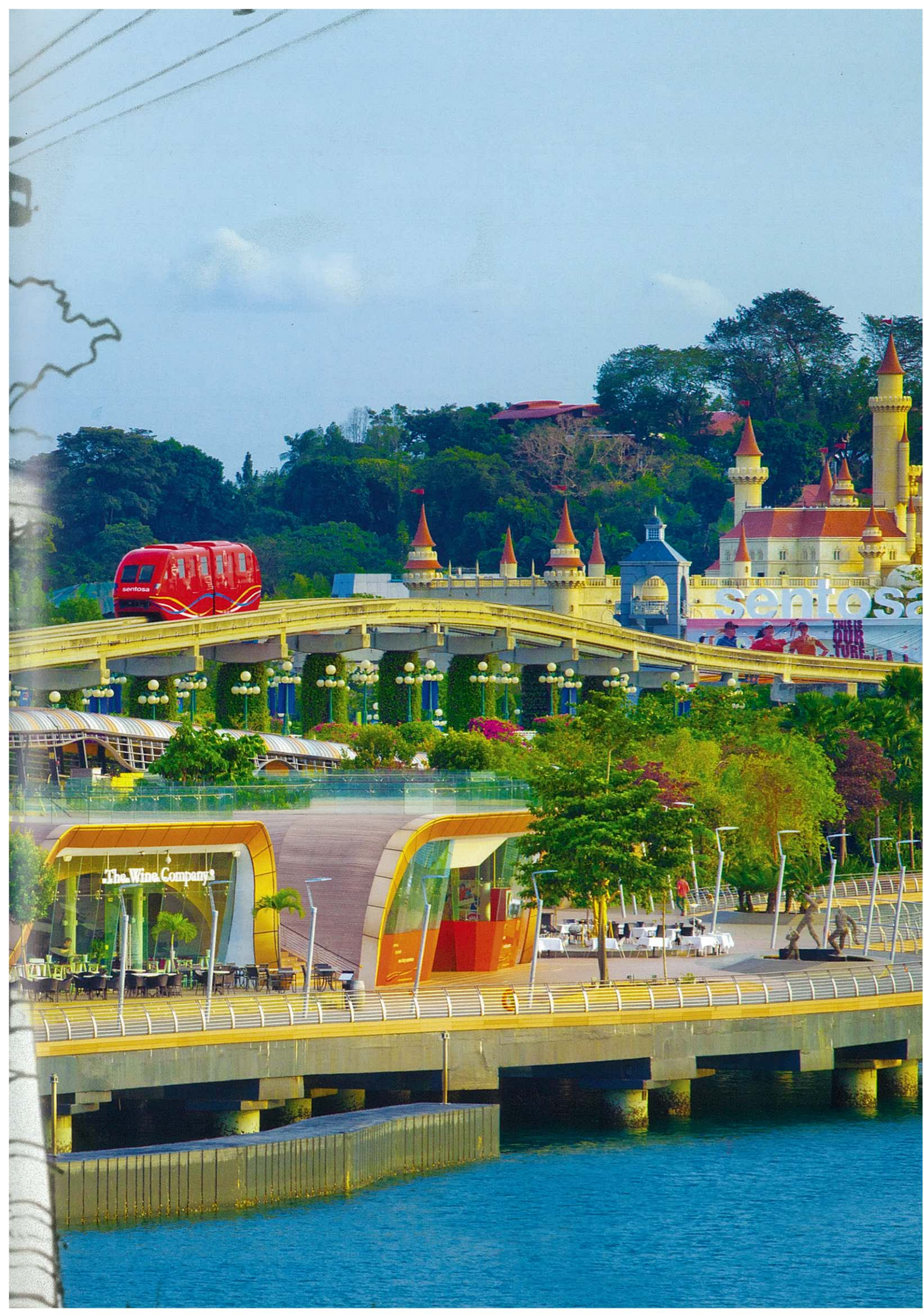


1997

The inaugural World Gourmet Summit, featuring 12 world-class masterchefs, kicks off to propel Singapore's reputation as a world-class culinary destination.

IV. HIGHLIGHTS FOR FY 2013/2014





THE NEXT PHASE IN TOURISM GROWTH

Although it was another challenging year in 2013/2014, STB stayed the course towards quality growth. Working closely with tourism industry partners, we saw more first-of-its-kind offerings and kept up adrenaline levels with a vibrant mix of home-grown and international events. On the international front, there were more customised marketing campaigns launched, with increased key influencer engagements and strategic in-market partnerships forged to deepen and widen our reach in the top markets. We also introduced initiatives to stimulate innovation, and raised productivity and service standards within the tourism sector, while nurturing active public engagement and local participation to retain an authentic flavour in our tourism offerings.

Above: Supertrees at Gardens by the Bay



1998

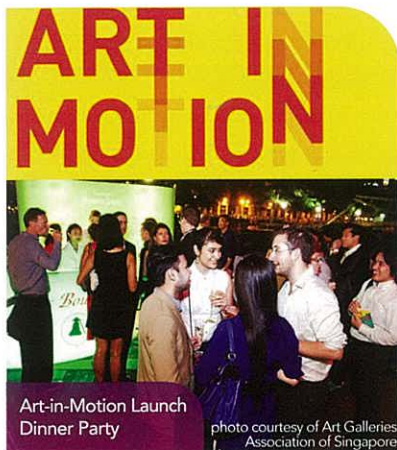
STB introduces the Singapore Spectacular and Singapore Swing campaigns to boost visitor figures, which was affected by the haze.

DIFFERENTIATING THE SINGAPORE EXPERIENCE

With easier access to information, a greater propensity for travel and increasing sophistication, travellers are becoming more demanding, a clear trend the global travel and tourism industry is facing. Against this backdrop, STB continued to work with tourism enterprises to strengthen Singapore's appeal as an exciting, multifaceted leisure and business destination, and to deliver a unique and differentiated travel experience.

SINGAPORE AS A TOP LIFESTYLE DESTINATION

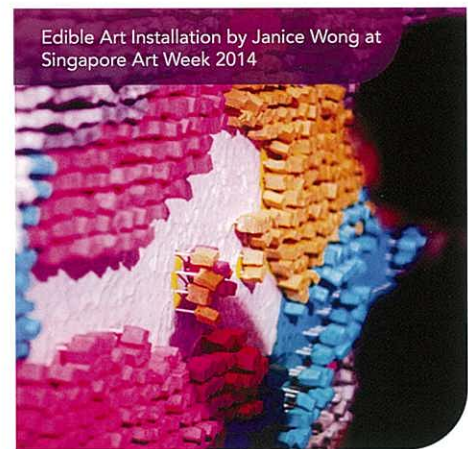
In addition to attracting top quality events from overseas to Singapore, STB has focused on supporting the growth of quality local lifestyle offerings across various industries.



PAINTING A LIVELY ARTS SCENE

The second edition of Singapore Art Week featured over 70 art events, up from the 50 in 2013. Art Stage Singapore itself attracted almost 45,700 local and international art enthusiasts and collectors, a jump of 30 per cent.

Art Heritage Singapore, NParks and STB, announced the opening of Pinacothèque de Paris in Singapore in the first half of 2015. As the first Asian outpost, this private museum will provide unprecedented access to exclusive private collections.



■ Singapore's arts scene has steadily flourished in recent years and today, our city has put itself on the world map as a thriving destination for the arts. In addition to major art establishments such as Singapore Art Museum, there are independent art galleries both local and foreign, peppered across the island. Singapore also plays host to several international arts events and world-class exhibitions with a diverse showcase of art from all around the globe. I am excited about these recent developments and look forward to an even more vibrant and colourful visual arts landscape in the near future. ■■

MS VERA ONG

President of Art Galleries Association Singapore



GlobalMeet 2000 is launched as a three-year worldwide campaign to attract MICE events of international standards to Singapore.



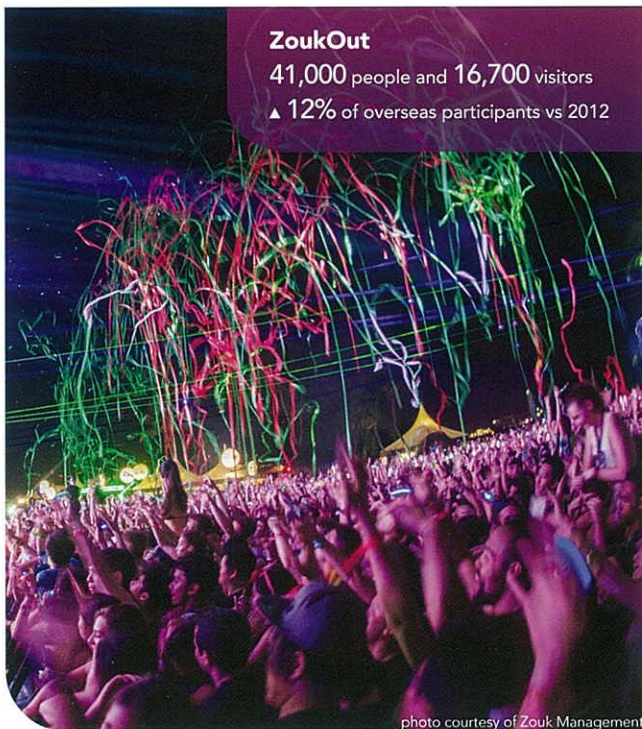
Social Star Awards
 PSY performed at the first-ever Social Star Awards in May 2013, which featured social media stars and live acts by well-known international music personalities.

photo courtesy of Darren Chin



Springwave Festival
 Wu Bai was one of the many local and Taiwanese artists who performed at the Springwave Music Festival held at Gardens by the Bay in May 2013.

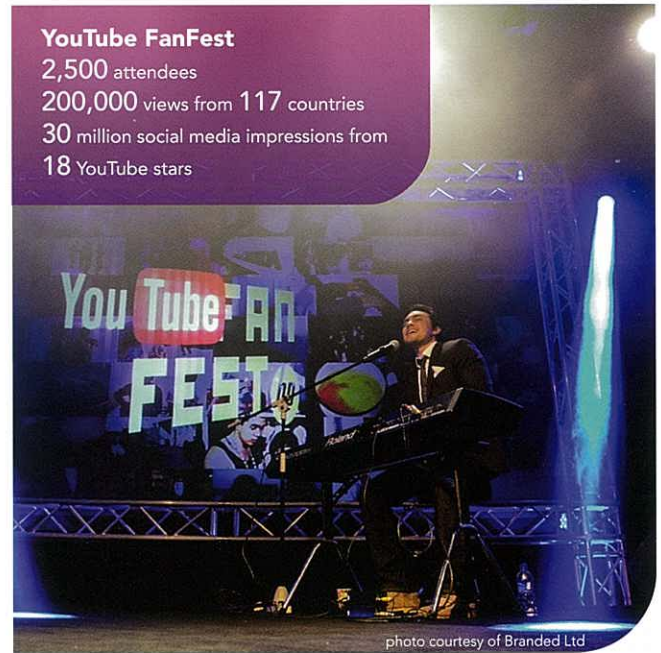
photo courtesy of Friendly Dog Entertainment Ltd



ZoukOut
 41,000 people and 16,700 visitors
 ▲ 12% of overseas participants vs 2012

photo courtesy of Zouk Management

SINGAPORE ABUZZ ON THE ENTERTAINMENT WORLD STAGE
 The entertainment scene notched a few firsts in 2013/2014 – the Social Star Awards, Springwave Music Festival and YouTube FanFest.



YouTube FanFest
 2,500 attendees
 200,000 views from 117 countries
 30 million social media impressions from 18 YouTube stars

photo courtesy of Branded Ltd



Music Matters Live with HP
 58 bands from 20 countries, playing 160 shows across 7 venues
 10,000 attendees over three nights

photo courtesy of Music Matters

Both Music Matters Live with HP and ZoukOut saw the highest attendance figures to date, with participants hailing from across the globe.

1999
EXPO The Singapore Expo opens in March, giving the Singapore business events landscape a major boost. The conference and exhibition space is later expanded from 60,000 to 100,000 square metres in 2005.

FASHIONING SINGAPORE ON THE RUNWAY

Efforts to establish Singapore as a fashion hub have been accelerating with the introduction of home-grown events such as the Asia Fashion Exchange (AFX) and Fashion Steps Out (FSO).

AFX is a major event that focuses on promoting business opportunities for Asia's fashion industry, establishing thought-leadership, and profiling Asian fashion talents to the world.

Conceived by the Orchard Road Business Association, FSO is a six-week fashion extravaganza that complements other events such as the Great Singapore Sale and the Christmas Light-Up to create vibrancy all year round for Orchard Road.



Ravi Thakran, Group President for South Asia, SEA and Middle East for LVMH presenting at Asia Fashion Summit.

photo courtesy of Asia Fashion Summit



Fashion icon Carolina Herrera's runway show at Audi Fashion Festival.

photo courtesy of Audi Fashion Festival



A forum held in conjunction with Asia's 50 Best Restaurants awards, featuring the world's most prominent culinary leaders.

photo courtesy of Asia's 50 Best Restaurants sponsored by S.Pellegrino & Acqua Panna



World Street Food Congress

- 30 hand-picked street vendors and hawkers at the food festival
- 80,000 visitors
- S\$2.5 million worth of local and international media value

photo courtesy of Makansutra

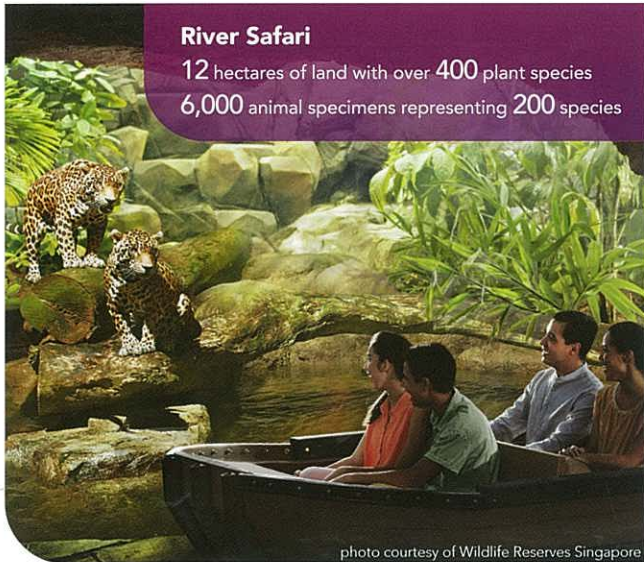
SERVING UP THE BEST IN DINING

Conceptualised by famed local food personality K.F. Seetoh, to profile and revitalise the street food trade, the World Street Food Congress (WSFC) made its debut in May 2013.

2014 also saw the return of the Asian edition of the World's 50 Best, in Singapore. Attended by more than 80 per cent of the restaurants in the top 50 list, this glamorous Awards ceremony is expected to drive the growth of gastro-tourism in Asia and motivate our local chefs and restaurants to challenge the boundaries of culinary excellence and innovation.

A RIVER RUNS THROUGH IT

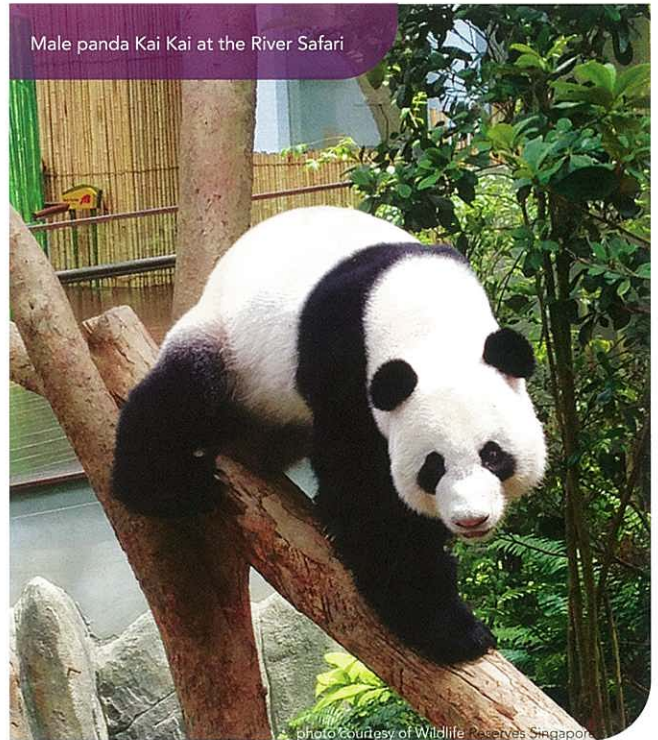
River Safari, Asia's first and only river-themed wildlife park, was officially opened in February 2014 by Prime Minister Lee Hsien Loong.



River Safari

12 hectares of land with over 400 plant species
6,000 animal specimens representing 200 species

photo courtesy of Wildlife Reserves Singapore



Male panda Kai Kai at the River Safari

photo courtesy of Wildlife Reserves Singapore

Chris Evert and Eugenie Bouchard were in Singapore in January 2014 to promote the upcoming WTA Finals.



photo courtesy of World Sport Group

SCALING NEW HEIGHTS WITH MEGA SPORTING EVENTS

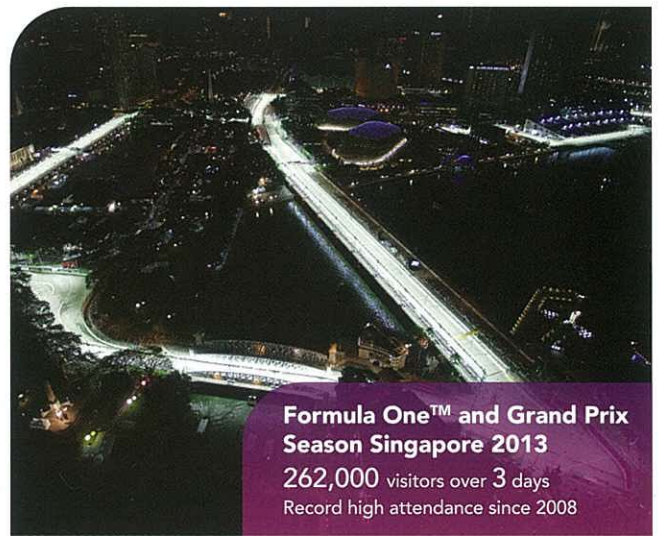
The last few years have seen mega sporting events play an active role in positioning Singapore as a top events capital of Asia.

The year also saw the announcement of yet another prestigious sporting event being anchored in Singapore – the BNP Paribas WTA Finals presented by SC Global (WTA Finals). Come October 2014, tennis fans can look forward to an exciting championship featuring world's top eight singles players and top eight doubles teams in a 10-day festival at the Singapore Sports Hub.

The Amber Lounge Fashion Show during Grand Prix Season Singapore (GPSS)



photo courtesy of Amber Lounge



Formula One™ and Grand Prix Season Singapore 2013

262,000 visitors over 3 days
Record high attendance since 2008

2004



STB launches new destination brand, "Uniquely Singapore", in March. The brand celebrates Singapore as a premier tourist destination with a unique blend of traditions, cultures, and modernity.

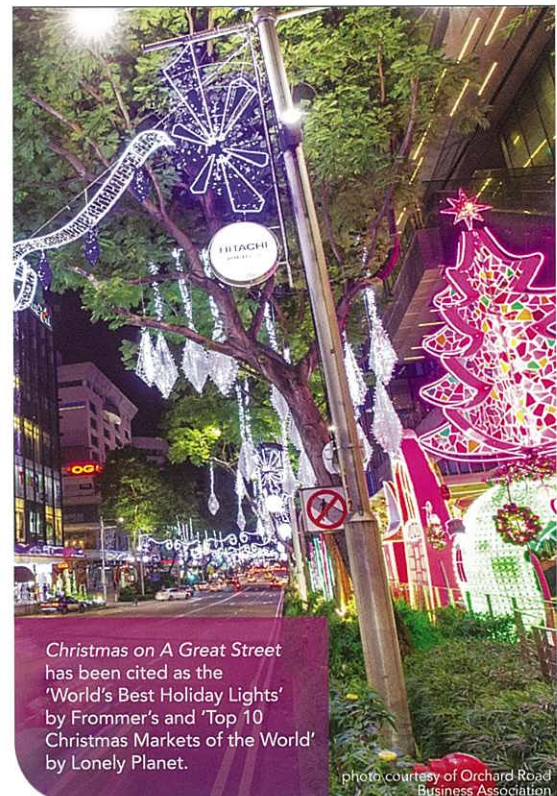
ENHANCING A SENSE OF PLACE

Cultural and lifestyle precincts such as Chinatown and Orchard Road remain a major draw for visitors. STB continues to work with respective associations to further enhance the visitor experience in these precincts.

For Christmas Light-Up@Orchard (CLU) 2013, also known as *Christmas on A Great Street*, the Orchard Road Business Association (ORBA) introduced a GPS-enabled Walking Map, with a special feature marking all the underpasses on Orchard Road, a first amongst digital map tools. CLU 2013 attracted an estimated 5 million visitors, of which 1.3 million were tourists.

Over at Chinatown, the refurbished Chinatown Food Street opened in February 2014, after extensive public consultation. In March 2014, the Chinatown Business Association, with STB's support, launched the Chinatown Wi-Fi initiative where visitors can search for information while on the go.

Chinatown was once again decked out in vibrant colourful lights during Chinese New Year and Mid-Autumn Festival, drawing more than 3 million visitors to the bustling precinct. The exciting line-up of events and street bazaar stalls provided visitors an immersive experience of Singapore's unique multicultural identity and heritage.



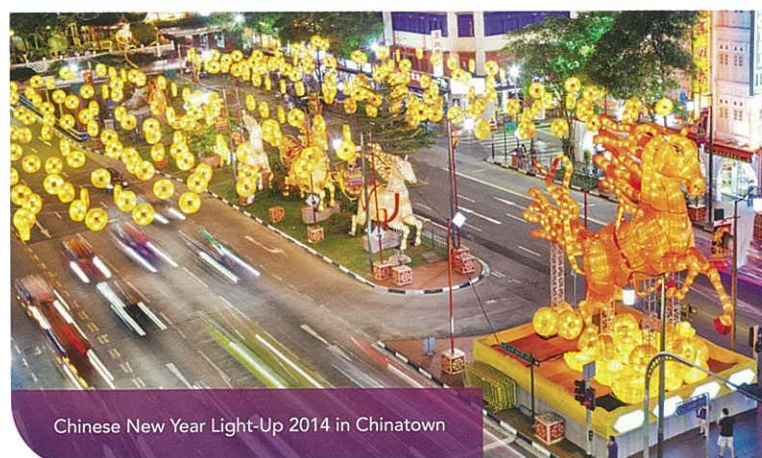
Christmas on A Great Street has been cited as the 'World's Best Holiday Lights' by Frommer's and 'Top 10 Christmas Markets of the World' by Lonely Planet.

photo courtesy of Orchard Road Business Association



The refurbished Chinatown Food Street

photo courtesy of Chinatown Food Street



Chinese New Year Light-Up 2014 in Chinatown

■ The iconic *Christmas on A Great Street* builds on STB's original Christmas Light-Ups and the Association works together with stakeholders to transform the precinct into a breathtaking array of Christmas colours and lights, with exciting fringe activities to boot. Additionally, ORBA has spearheaded unique projects to enhance the shopping experience, from rallying stakeholders to participate in Earth Hour, to the annual Rev-Up @ Orchard, held in conjunction with Formula One™.

STB has been an integral partner in this transformation and ORBA will continue to build on this collaboration so that, together, we can innovate and position Orchard Road as the Great Street in the region and the world. ■■

MRS SNG NGOI MAY
Chairman of ORBA



2004

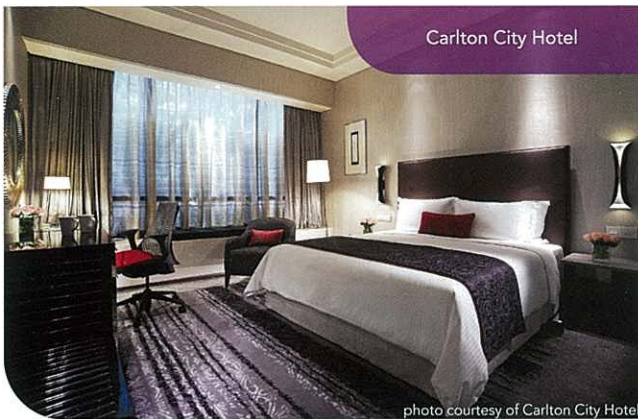
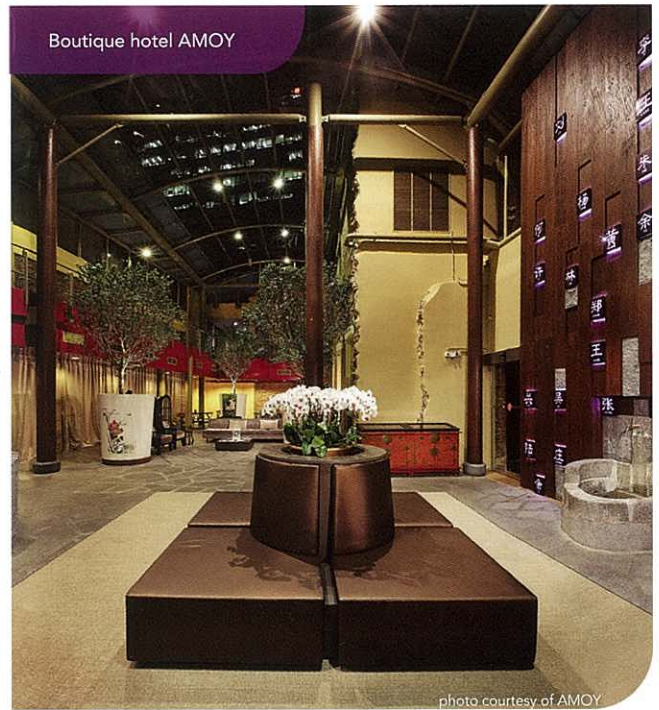
Two domestic tourism programmes, "My Tourism Passport" and "Project Postcard", are launched in August to encourage Singapore residents to experience Singapore's unique tourism products and be tourism advocates.

HOUSING A NEW ACCOMMODATION EXPERIENCE

As Singapore continues to receive increasingly discerning visitors, a greater variety of hotel accommodation is also emerging to serve their needs.

Latest developments include:

- Boutique hotel AMOY, an architectural embodiment of “Old Meets New, East Meets West”
- Business hotels like Carlton City Hotel, Westin Singapore and Ramada Singapore at Zhongshan Park
- International brand Holiday Inn Express in Orchard Road and Clarke Quay
- Hip and trendy BIG Hotel
- Hotel Clover The Arts, with its individually themed rooms
- Iconic Hotel Rendezvous unveiled a new look drawing inspiration from the arts



2008

The Singapore Grand Prix, the first Formula One™ night race and first street circuit in Asia, races into town.



IFLA World Library and Information Congress
 3,800 delegates from 122 countries
 S\$10 million in tourism receipts

photo courtesy of IFLA World Library and Information Congress

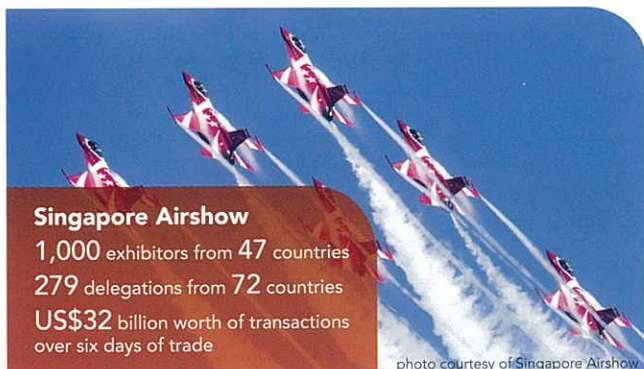
BTMICE EVENTS: GROWING FROM STRENGTH TO STRENGTH

For the 12th year running, Singapore was crowned Asia's top convention city by the International Congress and Convention Association (ICCA). We successfully hosted 12 world congresses and several key meetings, including the International Federation of Library Associations and Institutions (IFLA) World Library and Information Congress 2013, CFA Institute Annual Conference 2013 and the Regional World Health Summit Asia 2013.

In August 2013, Singapore hosted the IFLA World Library and Information Congress (WLIC) for the first time, the premier event for the library and information services sector.

May 2013 saw the staging of Digital and Music Matters. Part of All That Matters, the only Business2Business2Consumer (B2B2C) event in Asia that covers various entertainment verticals including music and digital, the event was attended by 140 speakers, over 1,500 participants from 30 countries, 400 companies, and more than 80 media partners and industry associations. STB also co-organised a C-Level forum called Live Music Matters, which enabled local industry leaders and global players to discuss, debate and exchange ideas on best industry practices.

Home grown events have also continued to thrive.



Singapore Airshow
 1,000 exhibitors from 47 countries
 279 delegations from 72 countries
 US\$32 billion worth of transactions over six days of trade

photo courtesy of Singapore Airshow

The biennial Singapore Airshow is now Asia's largest and one of the most important aerospace and defence exhibitions in the world. Held in February, the 2014 edition was its biggest yet, attracting close to 100,000 public visitors.

The three-year old Singapore Design Week (SDW), organised by DesignSingapore Council, featured a collection of local and international trade shows, conferences, showcases, exhibitions and workshops.



Singapore Design Week

photo courtesy of Singapore Design Week

This included anchor event SingaPlural 2014, a dedicated platform to celebrate Singapore's design talents, and the inauguration of Maison&Objet Asia in Singapore, which featured over 140 exhibitors in interior design product ranges and concepts, while the Singapore Design Business Summit, a top-tier keynote series addressed the emerging trend of how design, business and technology are changing industries and our way of life. The annual International Furniture Fair Singapore (IFFS) also saw a new component this year – The Hospitality 360°. Spot orders with a value of S\$483 million were transacted at the fair with additional follow-on sales expected to exceed S\$5.85 billion.

Enhancements were also made to ensure that Singapore's MICE infrastructure remains future-ready. For example, Suntec Singapore Convention & Exhibition Centre opened their newly refurbished premises in September 2013, with free high-speed Wi-Fi network available throughout the entire facility and interactive 'touchpoint' screens used to publicise events.



The newly refurbished Suntec Singapore Convention & Exhibition Centre

photo courtesy of Suntec Singapore



2008

The Singapore Flyer, one of the world's largest observation wheels, takes flight.

CRUISING AHEAD

2013 was a good year for the cruise industry, with new and larger ships calling at Singapore, bringing the total number of ship calls to 391. Cruise passenger throughput also grew by 13 per cent from 2012 to cross the 1 million mark.

Attracting international cruise lines

Since the opening of the Marina Bay Cruise Centre Singapore (MBCCS), international cruise ships with large carrying capacities and excellent leisure experiences such as *Costa Atlantica*, *Sea Princess*, and *Mariner of the Seas*, made Singapore their homeport in 2013.

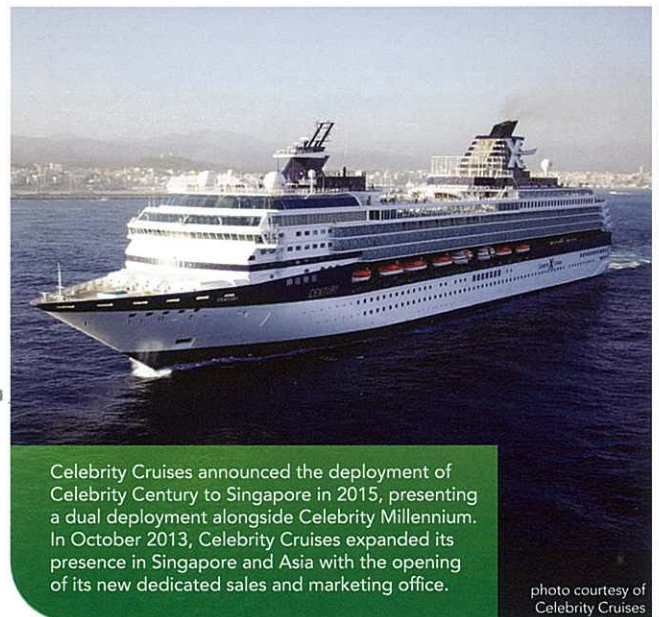
Ratcheting up the passenger experience

In April 2013, STB launched the Passenger Experience Committee (PEC) to address service and experience-related issues across the entire value chain, from passenger debarkation at cruise terminals to land tours in Singapore. This marks an important step towards getting the industry together to look into the software to further improve the passenger experience, beyond the mere provision of hard infrastructure.

Galvanising growth of the regional cruise industry

To precipitate greater interest in the cruise industry amongst Southeast Asian (SEA) governments, STB initiated the tabling of the cruise agenda for the third year running at the 17th ASEAN Tourism Ministers Meeting in 2014. Cruise Lines International Association Southeast Asia (CLIA SEA) shared findings from its white paper on Asia's cruise industry.

In October 2013, Singapore hosted the first-ever regional familiarisation trip for an international delegation of cruise line executives, together with counterparts from Indonesia, Malaysia and Thailand.



2009



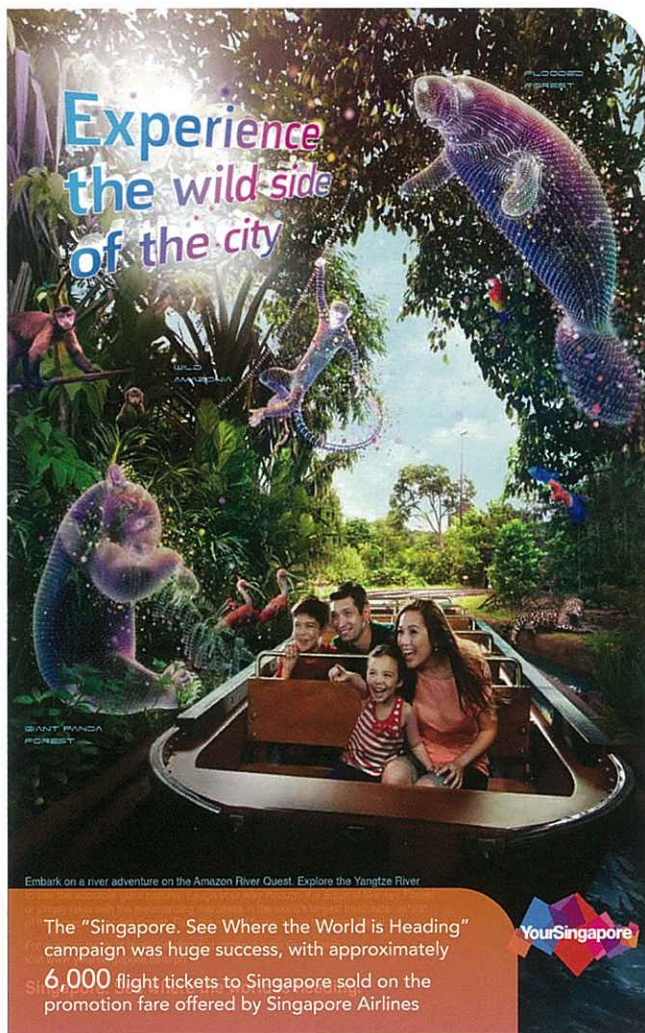
Rejuvenation of Orchard Road, Singapore's famed shopping belt, is completed and several shopping malls have gained shiny new facades.

PURSuing A YIELD-DRIVEN MARKETING APPROACH

In recent years, STB has adopted a customised and differentiated marketing strategy for our various markets. We analyse the profiles and travel habits of our target audiences, identify the appropriate platforms to maximise and focus engagement, and influence the eventual travel decision.

BRINGING SINGAPORE TO THE WORLD

Armed with a deeper understanding of consumer needs from various markets, STB has rolled out customised marketing initiatives in key regions to best present the Singapore experience to our target audience.



Experience the wild side of the city

Embark on a river adventure on the Amazon River Quest. Explore the Yangtze River

The "Singapore. See Where the World is Heading" campaign was huge success, with approximately **6,000** flight tickets to Singapore sold on the promotion fare offered by Singapore Airlines

YourSingapore

The "Singapore. See Where the World is Heading" campaign was launched in February 2014 for the Philippines market. Erwan Heusaff, a well-known Filipino blogger and restaurateur, otherwise known as "The Curious Traveller", was selected to be the face of the campaign. Erwan interacted with netizens via social media for various unique challenges in Singapore.



Secret Dining Event featuring acclaimed personalities in Singapore's F&B scene including chef Ryan Clift, mixologist Zacahary Connor de Git, and pastry chef Janice Wong.

In Indonesia, STB launched an exclusive Secret Dining Event, treating guests to a preview of innovative dining concepts and expenses currently available in Singapore.



Singapore Street Festival at Copenhagen featuring our local culinary talents

SINGAPORE STREET FOOD FESTIVAL 2013

STB collaborated with Wonderful Copenhagen (WoCo) and the Meyer Group to feature our local culinary talents and unique multicultural flavours at the Singapore Street Food Festival, an event under Copenhagen Cooking in August 2013.



2009

The Singapore Experience Awards makes its debut, honouring stellar individuals and organisations in the tourism sector for delivering holistic and memorable experiences of Singapore.

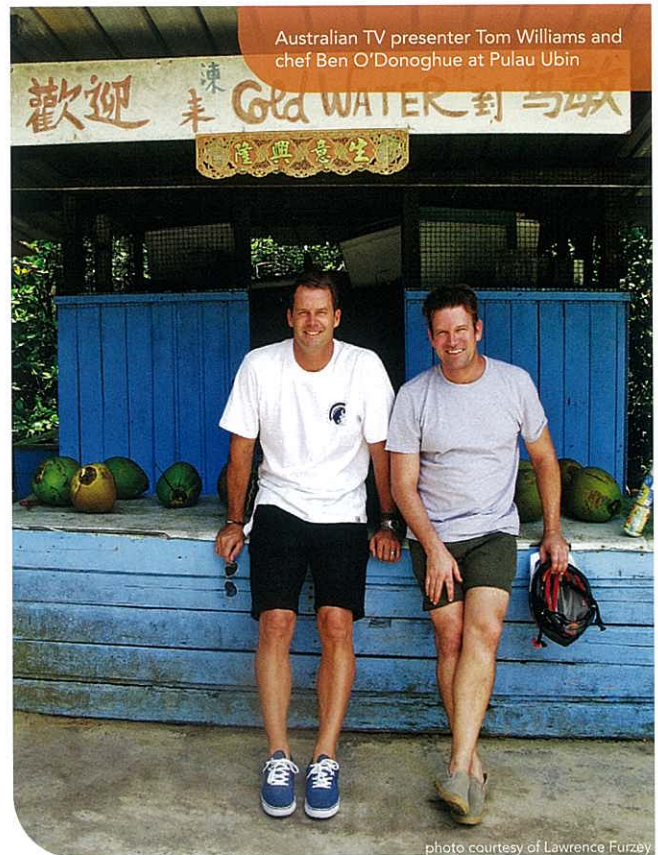
ENGAGING INFLUENCERS

Increasingly, consumers are greatly influenced by key opinion leaders (KOLs) on their travel decisions. Efforts to engage our target audience by leveraging KOLs must therefore be more varied and creative in order to effectively push out the message about the different facets of Singapore's leisure offerings.

For the Australian market, a Singapore Celebrity Concierge mobile app was developed, featuring several Australian personalities providing insider tips to events and happenings in Singapore.

In India, STB organised an advocacy destination visit programme with Indian personality, actress, model and television presenter Mandira Bedi. The actress and her family visited Singapore in September 2013 and their holiday experiences were documented in campaign videos and images that were shared on social media platforms.

Since 2011, STB has also been actively engaging Sheikh Sultan Sooud Al Qassemi, famous art collector and social media personality in the Middle East. In a collaborative effort, the Singapore Art Museum hosted an exhibition of his collection in September 2013, raising Singapore's profile leading arts destination.



Australian TV presenter Tom Williams and chef Ben O'Donoghue at Pulau Ubin

photo courtesy of Lawrence Furzey

Mandira Bedi and her family at the Singapore Zoo in September 2013



Sheikh Sultan Sooud Al Qassemi in Singapore

CREATING SUCCESSFUL STRATEGIC PARTNERSHIPS

STB forged strong partnerships with both local and in-market industry players, identifying key partners to collaborate in joint efforts to market Singapore to different target segments.

In Indonesia, STB embarked on new channel tie-ups between financial institutions and Singapore private healthcare providers, including Standard Chartered Bank. Other partnerships forged include SilkAir in East Malaysia, Manulife in Vietnam, and the Women Entrepreneur Association in Myanmar.



2010

The two Integrated Resorts – Resorts World Sentosa and Marina Bay Sands – open.

On the media front, STB established content partnerships with key publications in various markets. These included Time Out Kuala Lumpur to create a monthly column on lifestyle offerings in Singapore and a collaboration with Harper's Bazaar Malaysia to produce a Little Black Book highlighting Singapore's fashionable lifestyle offerings.

Time Out KL x Singapore Tourism Board

Singapore

This month, Singapore plays host to the Italian football league champions and an '80s music jukebox musical



ROCK OF AGES
The long-running Broadway musical about the whirlwind romance between a small town girl and a city rocker is anchored by classic '80s tunes by Journey, Pat Benatar, Styx and more. Tickets at www.sisc.com.sg

AUG 6-24



AUG 12-SEP 21

2014 SINGAPORE INTERNATIONAL FESTIVAL OF ARTS
Having debuted in 1977, the Lion City's long-running celebration of all things performing arts is headlined by Belgian artist Miel Warlop's visually stunning performance art blockbuster. Tickets at www.sisc.com.sg

TimeOut Kuala Lumpur



The Little Black Book by Harper's Bazaar Malaysia

BTMICE MARKETING

STB embarked on a MICE Perception Study to understand the evolving needs of MICE events decision makers and visitors when they select a destination. These results guided our marketing campaigns in 2014, which saw us further entrenching our MICE destination brand across ten international markets in the US, Europe, and Asia-Pacific.

On the tactical front, we rolled out promotional campaigns to drive attendance and industry participation in the key clusters of Travel, Urban Solution, Design and Media & Digital. These covered major regional markets like Beijing, Shanghai, Mumbai, Ho Chi Minh and Jakarta.



The Singapore MICE Advantage Programme (SMAP) was launched in August 2013. It is the first MICE partnership with Singapore Airlines (SIA) and Changi Airport Group (CAG) that offers one-stop support with incentives for meeting planners and MICE visitors.



Tapping on India's growth in incentive travel, STB also launched the In Singapore Incentive & Rewards programme (INSPIRE) in the same month, partnering key stakeholders to provide tailored, value-added experiences that are not commercially available to the public.

Other marketing partnerships included collaborations with leading business and finance media titles to target business travellers. The Bloomberg TV partnership, in particular, saw good impact, with Singapore's unique blend of business with leisure seen through the eyes of influential business personalities, Tony Fernandes and Michael Ault.

With STB's quarterly networking platform, MICE Connect, we provide stakeholders the opportunity to meet, network and learn new ideas, trends and industry best practices. A MICE e-Connect quarterly e-newsletter was also launched to maintain links with our industry partners.



2010

A new destination brand, "YourSingapore", is launched. An evolution of "Uniquely Singapore", the brand places the visitor at its core and builds on Singapore's unique attributes by empowering travellers to personalise their own Singapore experience.

ENCOURAGING COMPETITIVE AND INNOVATIVE INDUSTRIES

STB continued to put in place initiatives to facilitate capability development, improve productivity and fuel innovation; vital pillars to ensure a healthy and sustainable sector amidst an increasingly challenging and competitive global environment.

FUELLING INNOVATION AND PRODUCTIVITY

To enhance the vibrancy of Singapore as a tourist destination, STB launched the S\$5 million Kickstart Fund in June 2013. Designed to support innovative lifestyle events and concepts that show tourism potential and scalability, successful applicants not only receive funding support, but also benefit from mentorship guidance and support from industry leaders.

In August 2013, STB embarked on the Sectoral Productivity Call-for-Collaboration (CFC), with Infocomm Development Authority (IDA) and other government agencies and trade associations to identify projects that would increase the productivity and efficiency of key industries.

In February 2014, STB convened the Hotel Industry Expert Panel, comprising local and international industry practitioners, to review Singapore's strategies and initiatives for raising hotel productivity.

LEARNING OPPORTUNITIES ABOUND

The Attractions & Experience Development Series (AEDS) ran from July 2013 to March 2014. Jointly organised by STB, the Association of Singapore Attractions (ASA) and the Workforce Development Agency (WDA), the objectives of AEDS were to enhance the capabilities of attractions in experience creation and build sustainable business models, as well as to stimulate the transfer of overseas experience creation know-how to local stakeholders through mutual collaborations.



To help local industry stakeholders gain international exposure and experience, STB organised several overseas study trips to facilitate knowledge exchange and provide hands-on learning opportunities. One such programme was the MICE Business Study Mission in January 2014.

A Tourist Guides Study Trip to New York and San Francisco was also organised in February 2014 to help raise the professionalism and capabilities of tourist guides in Singapore.



DRIVING PRECINCT DEVELOPMENT

As part of STB's efforts to empower industry to co-create and drive the development of precincts across Singapore, December 2013 saw the launch of the Sentosa HarbourFront Business Association (SHBA). SHBA will spearhead the collective promotion of both the Sentosa and HarbourFront precincts as the region's leisure, lifestyle and MICE resort destination of choice.



RAISING PROFESSIONALISM

In February 2014, the STB (Amendment) Bill was passed to introduce a new section in the STB Act on the regulations for tourist guides. The legislation strengthens the tourist guide regulatory framework, raises professionalism and guiding standards, encourages



2010

STB launches TravelRave, a travel trade festival which gathers professionals and business leaders from across the Asian travel and tourism industry.

tourist guides to upgrade themselves, accommodates new guiding models, and enhances STB's investigative and enforcement powers against unlicensed guiding.

To improve professionalism and increase service standards among travel agencies, STB supported the National Association of Travel Agents Singapore (NATAS) in introducing the NATAS Accreditation Scheme in March 2013. As of end March 2014, a total of 22 NATAS member travel agencies and 250 individuals have benefited from the accreditation scheme.

MICE 2020: SHARPENING SINGAPORE'S COMPETITIVE ADVANTAGE

As part of our Quality Tourism approach, the MICE 2020 Roadmap was developed over the course of one year through discussions and workshops with industry leaders and representatives.

This medium-term plan aims to build on our strength as a MICE city and sustain our leadership position in the future in the following three key areas:

- Connected City: A smart MICE city that enables business visitors to get to where they want and do what they want seamlessly
- Singapore MICE Experience: Delivering an experience that engages and inspires every MICE delegate through our authentic local offerings.
- MICEHQ.SG: To become Asia's MICE resource capital in skilled talent and knowledge, and home of strong MICE companies.

The Singapore Exhibition and Convention Bureau™ (SECB) will release a formal MICE 2020 Roadmap report in the fourth quarter of 2014.

■ Sustainability issues and the integration of new technology into businesses are some of today's key imperatives. They are not just driven by concerns about Corporate Social Responsibility but make good business sense with value added elements delivering significant operational and quality improvements. The BTMICE industry is no different. With the recent refurbishment of our Centre, we have made full use of cutting edge technology to further reduce our carbon footprint. Similarly, we have made innovative use of new MICE technology to create flexible customisable spaces that cater to our clients' unique needs. Singapore has long been a preferred destination for international business events. We are delighted to be the venue of choice for delivering memorable experiences for our visitors, in a sustainable manner. ■■

MR ARUN MADHOK

CEO of Suntec Singapore Convention and Exhibition Centre

A set of guidelines, based on international standards, was also developed in November 2013 for MICE industry players looking to adopt sustainable practices. This move could prove to be a game-changer scene, helping our industry partners and stakeholders take the first step and eventually integrate these green practices across all aspects of their MICE operations.

HONOURING TOURISM'S BEST

2013 marked the fifth edition of the Singapore Experience Awards, with entries from industries ranging from Attractions, BTMICE, Dining, Entertainment, Hospitality, Learning Travel, Medical Travel and Retail.

SEA's Guest-of-Honour, President Tony Tan Keng Yam, presented the Awards' highest accolade, the *Lifetime Achievement for Outstanding Contribution to Tourism* award, to Mr Robert Khoo, retired Group CEO of the National Association of Travel Agents Singapore (NATAS). *Tourism Entrepreneur of the Year* went to Mr Olivier Bendel, CEO of Deliciae Hospitality Management for his refreshing approach on dining with the development and management of new restaurant concepts in Singapore. Another top award recipient was Gardens by the Bay, which took home the *Breakthrough Contribution to Tourism* award for bringing a new level of innovation to Singapore's tourism offerings, and cementing our unique position as a City in a Garden.

■ I am honoured to have won the Lifetime Achievement for Outstanding Contribution to Tourism award in 2013. It has been an eventful 38 years and one filled with a sense of accomplishment made possible only with the passion and dedication of many individuals I have had the privilege to work with. The tourism sector is one that is ever-changing, and it is exhilarating to see the latest developments both locally and around the globe. Looking back, if I were to offer one single piece of advice, it would be that "Innovation is key". Any tourism product or service - they don't last forever. You have to be innovative and constantly make improvements, in order to remain competitive. ■■

MR ROBERT KHOO
ex-CEO of NATAS



Award winners and presenters at the Singapore Experience Awards

2012

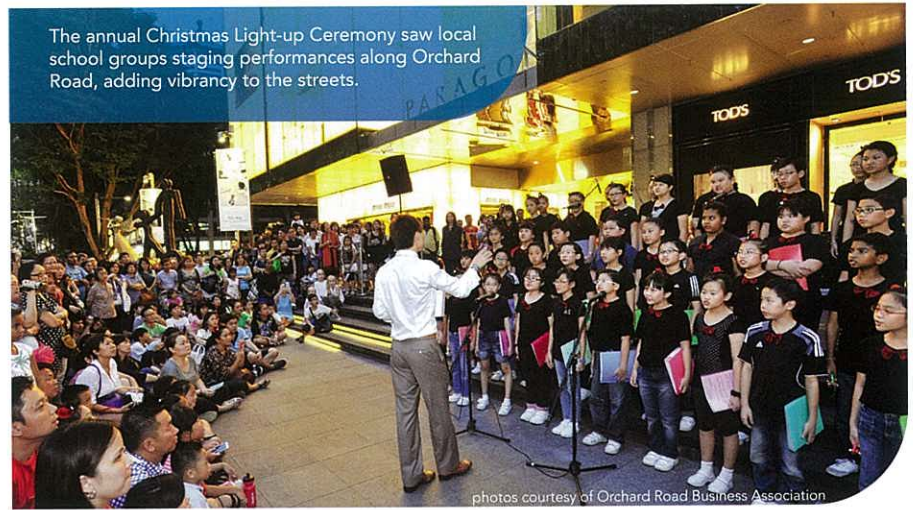


Gardens by the Bay opens, adding to the plethora of world-class experiences in Singapore and building on Singapore's reputation as a "City in a Garden".

EMBRACING LOCAL PERSPECTIVES

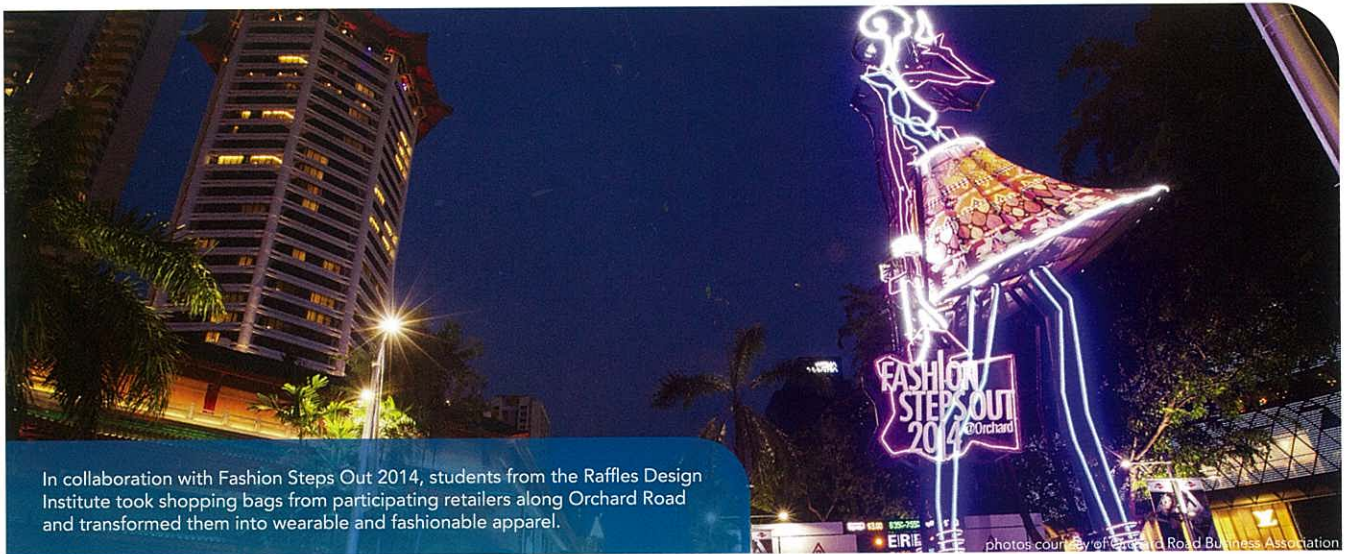
Tourism developments not only create an appealing destination and experience for our visitors, it also builds a vibrant home for every Singapore resident.

To instil greater appreciation of the benefits of tourism development, STB continued to engage the local community throughout the year on tourism projects and initiatives.



The annual Christmas Light-up Ceremony saw local school groups staging performances along Orchard Road, adding vibrancy to the streets.

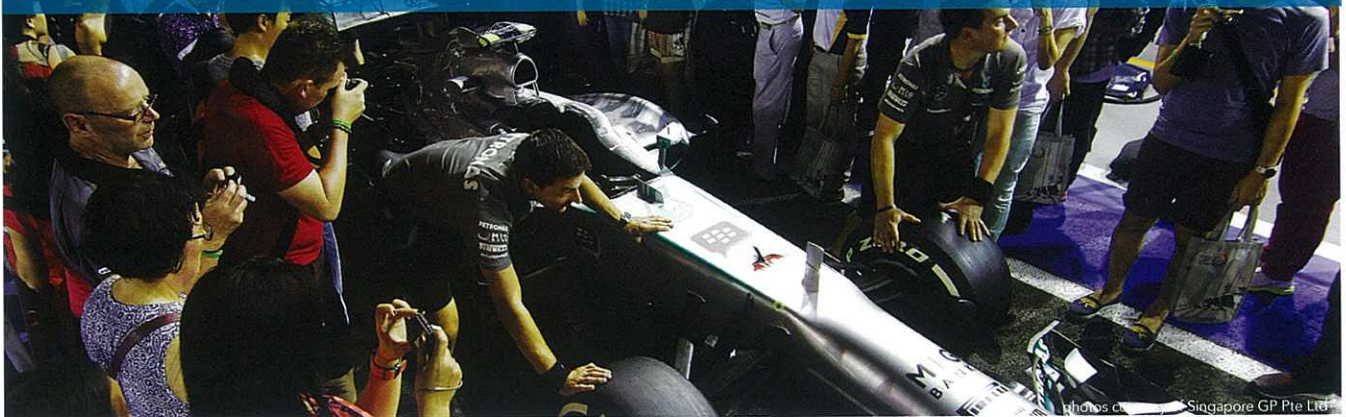
photos courtesy of Orchard Road Business Association



In collaboration with Fashion Steps Out 2014, students from the Raffles Design Institute took shopping bags from participating retailers along Orchard Road and transformed them into wearable and fashionable apparel.

photos courtesy of Orchard Road Business Association

More locals shared in the excitement of the Formula One™ Singapore Grand Prix and the 'Rev Up Singapore!' campaign. New activities rolled out in 2013 included a Pit Lane Walk where 2,500 members of the public were given privileged access to the Formula One garages and the F1 Village in Zone 1 of the circuit.



photos courtesy of Singapore GP Pte Ltd



2012

The Marina Bay Cruise Centre Singapore, a key infrastructural project catering to the anticipated growth of the regional cruise industry, is completed.

TOURISM SECTOR PERFORMANCE

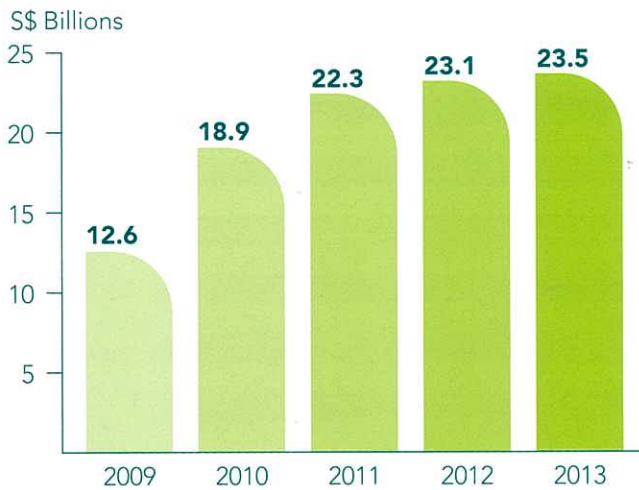
Overview

Singapore tourism enjoyed another year of record growth in 2013 for both Tourism Receipts (TR) and International Visitor Arrivals (IVA). TR for January to December 2013 stood at S\$23.5 billion, registering a 2 per cent year-on-year growth, while IVA stood at approximately 15.6 million, representing an 8 per cent year-on-year growth in the same period.

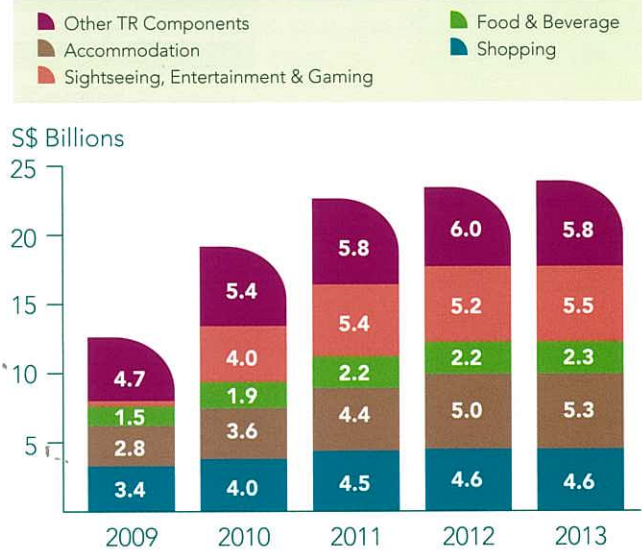
Tourism Receipts by Major Components

Most TR components grew in 2013. The strongest growth was seen in Accommodation and Sightseeing, Entertainment & Gaming (SEG). The increase in TR for the SEG component can be attributed to a rise in overall gaming revenues, as reported by both Integrated Resorts.

TOURISM RECEIPTS FOR THE PAST 5 YEARS

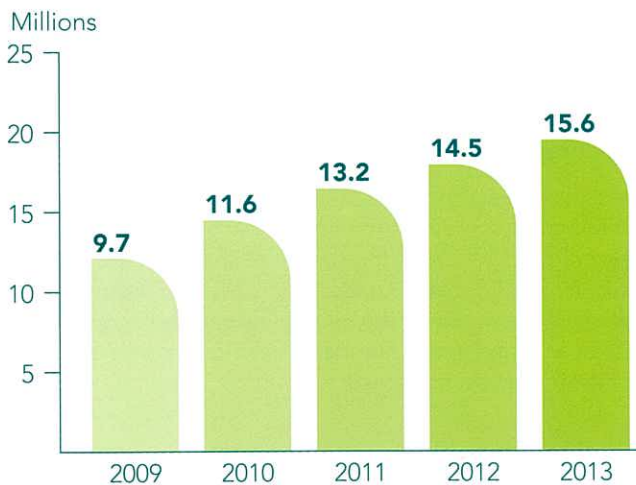


TOURISM RECEIPTS BY MAJOR COMPONENTS FOR THE PAST 5 YEARS

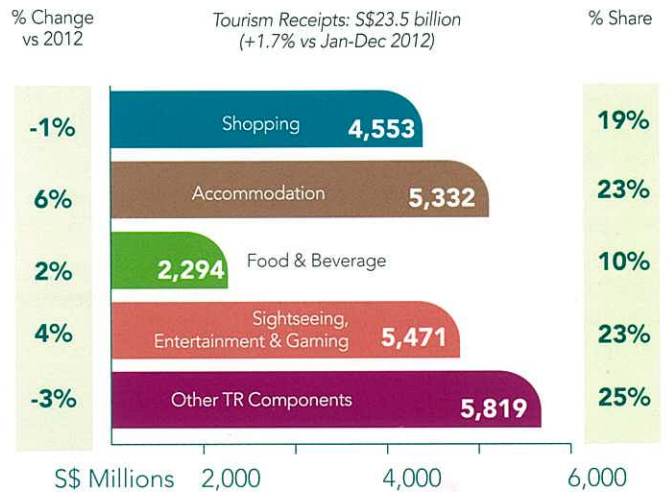


- Sightseeing and Entertainment includes gaming expenditure from 2010 onwards.
- Other TR components include expenditure on airfares, port taxes, local transportation, business, medical, education and transit visitors.

INTERNATIONAL VISITOR ARRIVALS FOR THE PAST 5 YEARS



TOURISM RECEIPTS BY MAJOR COMPONENTS JANUARY TO DECEMBER 2013



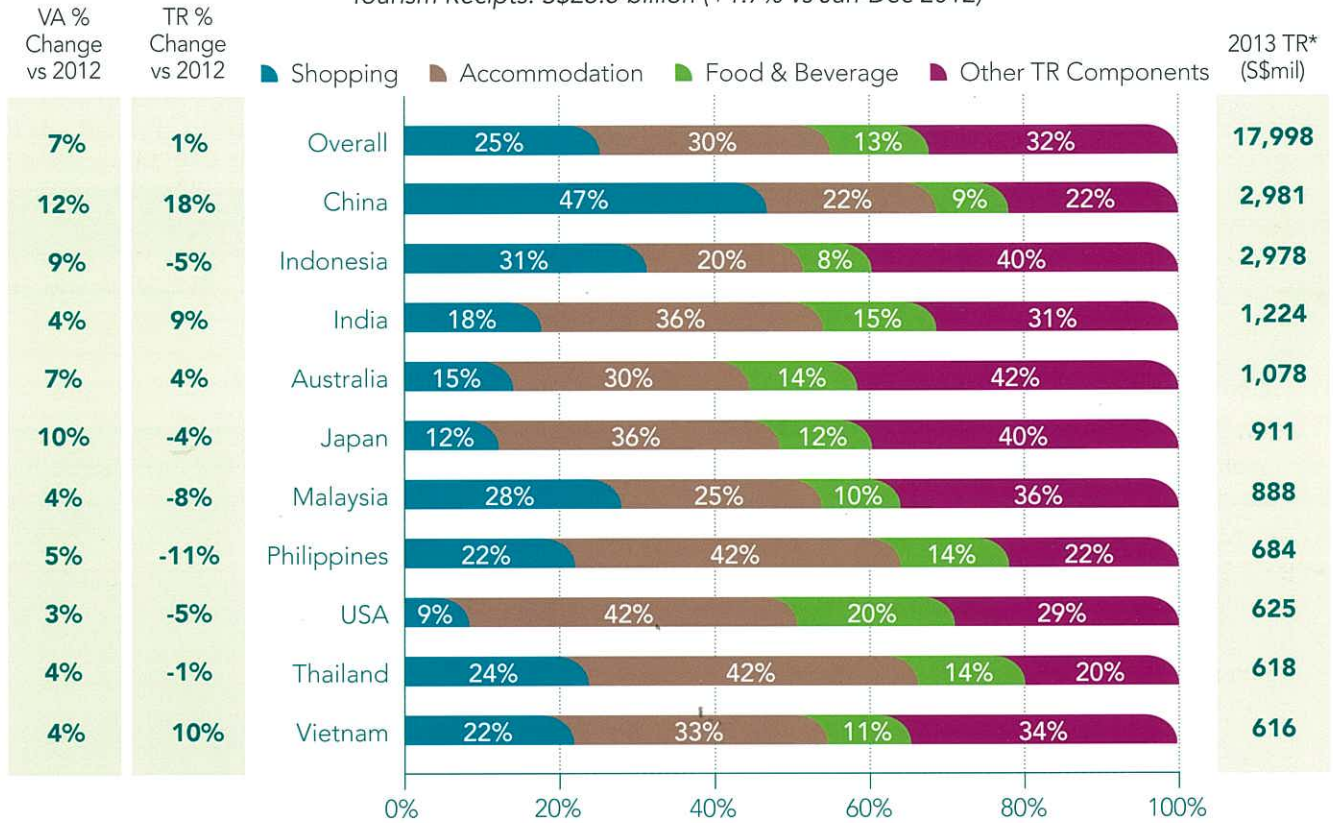
2012



The Merlion turns 40 in September! A host of island-wide celebratory activities are held to commemorate this iconic Singaporean symbol.

**TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 MARKETS
JANUARY TO DECEMBER 2013**

Tourism Receipts: S\$23.5 billion (+1.7% vs Jan-Dec 2012)



• Expenditure is estimated from Overseas Visitor Survey.
 • Other TR components include expenditure on airfares, port taxes, local transportation, business, medical, education and transit visitors.
 *Sightseeing, Entertainment & Gaming has been excluded in the country analysis due to commercial sensitivity of information

China, Indonesia, India, Australia and Japan were Singapore’s top five markets, accounting for over 51 per cent of TR generated in 2013. TR from China, Vietnam and India recorded the highest year-on-year growth. China also overtook Indonesia to become our top market in 2013, with S\$2,981 million in TR, and a year-on-year increase of 18 per cent. Both India and Vietnam saw strong positive TR growth of 9 per cent and 10 per cent respectively, due primarily to an increase in per capita spend.

Both the Philippines and Malaysia saw the largest declines in TR in 2013. TR from the Philippines experienced a decline of 11 per cent due to shorter

lengths of stay, and lower per capita spend across all TR components by both Leisure and BT MICE visitors. TR from Malaysia saw a decline of 8 per cent, largely due to a fall in BT MICE per capita spend.

China, Japan and Indonesia contributed strong positive year-on-year growth in IVA of 12 per cent, 10 per cent and 9 per cent, respectively. The growth in Chinese visitors can be attributed to strong Chinese outbound travel and an increase in twinning traffic. Japanese visitor figures received a boost from the diversion of travel from China and Korea. The growth in Indonesian visitors is the result of the strong Indonesian economy as well as a rise in the number of low-cost carriers plying between the two countries.



2013

Singapore’s reputation as a choice international meeting destination is cemented as we are awarded Asia’s Top Convention City for the 12th consecutive year, the Top International Meeting Country for the second year running, as well as the Top International Meeting City for the 6th consecutive year.

AWARDS & ACCOLADES

STB

- Platinum Partner Award, INCENTIVE Magazine 2014
- International Winner, CVB, DMO and Tourist Boards Winners, Pinnacle Awards 2013

DESTINATION

- 2nd Best Asian Destination for Germans, Go Asia, ITB Berlin 2014
- My Favourite Travel Destination, Travel + Leisure China Travel Awards 2013
- Best Tourist Destination of the Year, Ctrip Top 10 Best Family Fun Destination 2014
- Best Meeting & Incentive City (Short Haul), China Travel & Meetings Industry Awards 2013
- Favourite Leisure City in the World, Business Traveller Awards 2013
- Best City Destination, DestinAsia Readers' Choice Award 2013
- Best Business City, South East Asia, Business Traveller Awards 2013
- Best Destination for Shopping (International), Readers' Vote - Lonely Planet Magazine India 2013
- Best City (World), Travel & Leisure India 2014
- Best Family Destination (World), Travel & Leisure India 2014

AVIATION AND AIRLINES

Changi Airport

- World's Best Airport, Skytrax World Airport Awards 2014
- Best Airport by Size (Over 40Mil), Airport Council International, Airport Service Quality Awards 2014
- Airport Authority With The Most Supportive Approach To Travel Retail, The Duty Free News International & Travel Retailer International (DFNI) Global Awards for Travel Retail Excellence 2013
- Best Airport In The World, Ultratravel Magazine Ultimate Luxury Travel Related Awards (ULTRAs) 2013
- Airport of the Year, Air Transport World 40th Annual Airlines Industry Achievement Awards 2013

Singapore Airlines

- Best Airline in the World for the tenth consecutive year, Global Traveler (USA) 2013
- Best Long Haul Airline for the second consecutive year, Telegraph Travel Awards (UK) 2013
- Best Airline for the 22nd Consecutive Year, Business Traveller (Asia Pacific) 2013
- Best Airline, International for the seventh consecutive year, 2013 Wave Awards, TravelAge West (USA)
- Best Asian Airline Serving the Middle East for the twelfth consecutive year, Business Traveller Middle East Award 2013

TigerAir

- Singapore's Largest No-frills Airline, Centre for Aviation (CAPA) 2013
- Top 3 Airlines by Passenger Carriage (Singapore), Changi Airline Awards 2013
- Top Airline by Growth in Cargo Carriage, Changi Airline Awards 2013

ATTRACTIONS

Gardens by the Bay

- Breakthrough Contribution to Tourism, Singapore Experience Awards 2013
- Gardens by the Bay, Design of the Year, President's Design Award 2013
- Satay by the Bay, Design of the Year, President's Design Award 2013
- BCA Green Mark for Parks Platinum Award (New Parks), Building and Construction Authority 2013
- Cooled Conservatories at Gardens by the Bay, Best New International Building, RIBA Lubetkin Prize 2013

BTMICE

- Asia's Top Convention City for the 12th consecutive year, ICCA Global Rankings 2013
- Top International Meeting City for the 7th consecutive year, UIA Global Rankings 2013
- Top International Meeting Country for the 3rd consecutive year, UIA Global Rankings 2013



2013

The River Safari, Asia's first and only river-themed wildlife park, welcomes visitors in April.

- Asia's Leading Meetings & Conference Destination, World Travel Awards 2013
- Best BT MICE City, TTG Travel Awards 2013
- Best Business City in Southeast Asia, Business Traveller Asia-Pacific Travel Awards 2013
- World's Easiest Place to do Business for the 8th time, Doing Business 2014 Report, World Bank

CRUISE

Singapore (Destination)

- Best Turnaround Port Operations, Cruise Insights Awards 2013
- Silver Standard, Threat-Oriented Passenger Screening Integrated System (TOPSIS) Organisational Awards 2013

CULTURAL PRECINCTS

- Chinatown – Singapore Book of Records for the largest display of Street Lanterns for Chinatown Mid-Autumn Festival 2013

DINING

- Best Dining Experience – L'Atelier de Joël Robuchon, Singapore Experience Awards 2013

10 Hottest Restaurants in the World, Zagat New York 2014

- Burnt Ends by David Pynt

San Pellegrino The World's 50 Best Restaurants 2013

- Restaurant Andre, ranked 38th

San Pellegrino Asia's 50 Best Restaurants 2014

- Restaurant André, ranked 6th
- Waku Ghin, ranked 7th
- Iggy's, ranked 12th
- Les Amis, ranked 14th
- Jaan, ranked 17th
- Tippling Club, ranked 23rd
- Shinji By Kanesaka, ranked 35th
- Imperial Treasure Super Peking Duck, ranked 40th

ENTERTAINMENT

- Zouk – Ranked 5th UK's Top 100 Clubs in the World 2013, DJ Magazine (UK)
- Zouk – Best Nightspot Experience Winner, Singapore Experience Awards 2013

HOSPITALITY

Capella Singapore

- Five Star Awards, Forbes Travel Guide 2014

Conrad Centennial Singapore

- 20th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013

Four Seasons Hotel Singapore

- Four Star Rating, Forbes Travel Guide 2014

Fairmont Singapore

- 23rd Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Four Star Rating, Forbes Travel Guide 2014

Holiday Inn Singapore Atrium

- ASEAN Green Hotel Award 2014

Intercontinental Hotel Singapore

- 15th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Four Star Rating, Forbes Travel Guide 2014

Mandarin Oriental Singapore

- 17th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Five Star Rating, Forbes Travel Guide 2014

Marina Mandarin Singapore

- 24th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013

Pan Pacific Hotel Singapore

- World's Best Business Hotel, Travel+ Leisure World's Best Awards 2013

Raffles Hotel Singapore

- 6th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Four Star Rating, Forbes Travel Guide 2014
- Best Business Hotel in Asia Pacific, Business Traveller Awards 2013

Shangri-La Hotel Singapore

- Four Star Rating, Forbes Travel Guide 2014
- Best Business Hotel Worldwide, Business Traveller Awards 2013

The Fullerton Bay Hotel Singapore

- 8th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Five Star Rating, Forbes Travel Guide 2014
- Best New Business Hotel, Business Traveller Awards 2013

The Fullerton Hotel

- 10th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Four Star Rating, Forbes Travel Guide 2014



2013

Singapore welcomes 15.6 million visitors and collects tourism receipts of S\$23.5 billion.

The Ritz-Carlton, Millenia Singapore

- 12th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013
- Four Star Rating, Forbes Travel Guide 2014

The St. Regis Singapore

- 14th Best Hotel in Southeast Asia, Condé Nast Traveller Reader's Choice Award 2013

TRAVEL AGENTS

- Singapore Enterprise 50 Award Winner 2013
– Dynasty Travel International Pte Ltd

INTEGRATED RESORTS

Marina Bay Sands

- Global Star Rating Awards, Recommended Award, Forbes Travel Guide 2014
- ISO 20121 Sustainable Events Management System Certification 2014
- Patron of the Arts Award, Distinguished Patron of the Arts Award Recipient for fourth consecutive year, National Arts Council 2014
- WSQ Best Trainer Award for Food and Beverage 2013
- Best Business Event Venue Experience, Singapore Experience Awards 2013
- Best Hotel for Business Events, CEI Industry Survey 2014
- Best Convention Centre (3rd Place), CEI Asia Industry Survey 2014
- Best Conference Venue Category, Asian Conference Awards 2013
- Asia's Best Hotel for Business Events for third consecutive year, CEI Magazine, CEI Asia Industry Awards 2013

Resorts World Sentosa

- Best Integrated Resort – Resorts World Sentosa, Attractions/Hospitality Awards, TTG Travel Awards 2013
- Best Integrated Resort of the Year – Resorts World Sentosa, China Travel & Meetings Industry Awards 2013
- Best Luxury Wellness Spa (Country Winner), World Luxury Spa Awards 2014
- Best Luxury Destination Spa (Continent Asia Winner), World Luxury Spa Awards 2014
- Best Destination Spa (De Stress Lifestyle Retreat), Harper Bazaar Awards 2014
- No. 1 Amusement Park (Asia), TripAdvisor Travellers' Choice 2014
- Resorts World Sentosa for Halloween Horror Nights 3, Universal Studios Singapore, Travel & Tourism category, The International Public Relations Association Golden World Awards 2014



2014

Singapore marks 50 years of tourism development.

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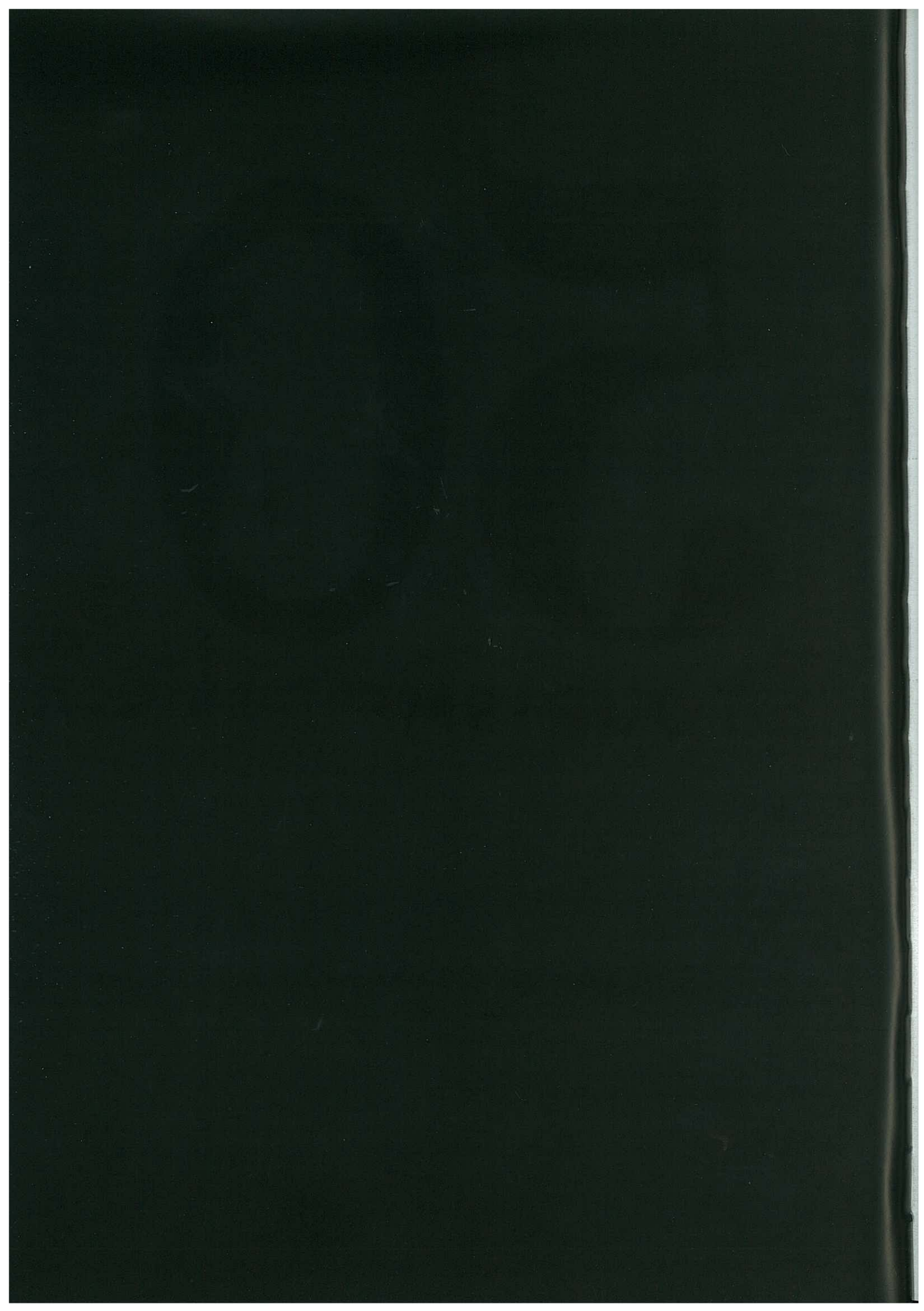
TOURISMFIFTY

1964 - 2014

Financial Statements

Singapore Tourism Board

Annual Report 2013/14



STATEMENT BY SINGAPORE TOURISM BOARD

In our opinion,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 state of affairs of the Board as at 31 March 2014 and of the results 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 receipt, 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
17 July 2014

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2014

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 2014, the statement of comprehensive income and statement of changes in equity and cash flows 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 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 control. 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 the SB-FRS so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2014 and the results, changes in equity and the cash flows of the Board for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2014
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 moneys 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 moneys 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 moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the 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 moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the 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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	Note	2014 \$'000	2013 \$'000
Assets			
Non-current assets			
Property, plant and equipment	7	467,461	495,975
Intangible assets	9	4,391	2,836
Finance lease receivable	10	20,879	21,379
Available-for-sale investments	11	2,076	2,000
Other assets		150	150
Total non-current assets		494,957	522,340
Current assets			
Cash and cash equivalents	12	222,737	263,469
Receivables and prepayments	13	12,897	7,273
Current portion of finance lease receivable	10	500	470
Financial assets under fund management	14	135,616	75,025
Total current assets		371,750	346,237
Current liabilities			
Advances and deposits received	15	9,540	9,438
Payables and accruals	16	72,890	56,820
Dividends payable	17	–	19,569
Current portion of deferred long-term lease income		117	117
Total current liabilities		82,547	85,944
Net current assets		289,203	260,293
Non-current liabilities			
Deferred long-term lease income		525	640
Deferred capital grant	22	1,568	1,587
Total non-current liabilities		2,093	2,227
Net assets		782,067	780,406
Capital and reserves			
Share capital	5	529,317	529,007
Accumulated surplus		252,674	251,399
Revaluation reserve		76	–
Total capital and reserves		782,067	780,406
Net assets of Trust and Agency Funds	6	7,676	19,138

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2014

	Note	2014 \$'000	2013 \$'000
Income			
Funding from government		178,209	178,033
Other operating income	18	23,518	22,830
		201,727	200,863
Less: Operating expenses			
Employee benefit expense	19	(55,571)	(53,684)
Depreciation of property, plant and equipment	7	(31,905)	(30,992)
Amortisation of intangible assets	9	(2,195)	-
Other operating expenses		(99,941)	(84,130)
Total operating expenses		(189,612)	(168,806)
Operating surplus			
Other income items	20	2,865	3,308
Other expense items	21	(733)	(865)
Operating surplus before government grants			
		14,247	34,500
Deferred capital grants amortised representing government grants	22	19	19
Net surplus before contribution to consolidated fund			
		14,266	34,519
Contribution to consolidated fund	23	(2,425)	(434)
Surplus for the year			
		11,841	34,085
Other comprehensive income:			
Net gain on fair value changes of available-for-sale investments	11	76	-
Total comprehensive income for the year			
		11,917	34,085

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2014

	Note	Share capital (Note 5) \$'000	Accumulated surplus \$'000	Revaluation reserve \$'000	Total \$'000
Balance at 1 April 2012		529,007	263,282	–	792,289
Dividends	17	–	(19,569)	–	(19,569)
Transfer of heritage materials to another statutory board		–	(26,399)	–	(26,399)
Surplus for the year, representing total comprehensive income for the year		–	34,085	–	34,085
Balance at 31 March 2013		529,007	251,399	–	780,406
Dividends	17	–	(10,566)	–	(10,566)
Equity injection		310	–	–	310
Surplus for the year		–	11,841	–	11,841
Net gain on fair value changes of available-for-sale investments		–	–	76	76
Total comprehensive income for the year		–	11,841	76	11,917
Balance at 31 March 2014		529,317	252,674	76	782,067

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2014

	Note	2014 \$'000	2013 \$'000
Cash flow from operating activities			
Operating surplus before contribution to consolidated fund		14,266	34,519
Adjustments:			
Depreciation of property, plant and equipment	7	31,905	30,992
Amortisation of intangible assets	9	2,195	-
(Gain)/loss on disposal of property, plant and equipment		(54)	20
Interest income		(2,764)	(2,480)
Deferred long-term lease income		(117)	(117)
Amortisation of deferred capital grant	22	(19)	(19)
Reversal of allowance for doubtful receivables	13	-	(2)
Fair value loss/(gain) on financial assets under fund management		642	(826)
Finance lease income		(1,356)	(1,385)
Operating surplus before working capital changes		44,698	60,702
(Increase)/decrease in receivables and prepayments		(5,624)	7,592
Increase in advances and deposit received		102	811
Increase/(decrease) in trade and other payables		13,645	(21,529)
Cash flows used in operations		52,821	47,576
Interest received		4,120	3,865
Net cash flows generated from operating activities		56,941	51,441
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(3,515)	(3,075)
Purchase of intangible assets	9	(3,750)	(2,441)
Proceeds from disposal of property, plant and equipment		178	10
Repayment of finance lease from lessee		470	441
Purchase of financial assets under fund management		(60,000)	(39,000)
Increase in financial assets under fund management		(1,231)	(311)
Net cash flows used in investing activities		(67,848)	(44,376)
Cash flows from financing activities			
Equity injection	5	310	-
Dividend paid – FY 2012/2013	17	(10,566)	-
Dividend paid – FY 2011/2012	17	(19,569)	-
Dividend paid – FY 2010/2011	17	-	(6,617)
Net cash flows used in financing activities		(29,825)	(6,617)
Net (decrease)/increase in cash and cash equivalents		(40,732)	448
Cash and cash equivalents at beginning of the financial year (Note 12)		263,469	263,021
Cash and cash equivalents at end of the financial year (Note 12)		222,737	263,469

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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 2013. 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:

Description	Effective for annual periods beginning on or after
Revised SB-FRS 27 Separate Financial Statements	1 January 2014
Revised SB-FRS 28 Investments in Associates and Joint Ventures	1 January 2014
SB-FRS 110 Consolidated Financial Statements	1 January 2014
SB-FRS 111 Joint Arrangements	1 January 2014
SB-FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to SB-FRS 32 Offsetting of Financial Assets and Financial Liabilities	1 January 2014
Amendments to SB-FRS 110 Consolidated Financial Statements	1 January 2014
Amendments to SB-FRS 111 Joint Arrangements	1 January 2014
Amendments to SB-FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to SB-FRS 110 Consolidated Financial Statements, SB-FRS 111 Joint Arrangements and SB-FRS 112 Disclosure of Interests in Other Entities - Transition Guidance	1 January 2014
Amendments to SB-FRS 110, SB-FRS 112 and SB-FRS 27, Investment Entities	
Amendments to SB-FRS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Improvements to SB-FRSs 2014	
- Amendment to SB-FRS 102 <i>Share-Based Payment</i>	1 July 2014
- Amendment to SB-FRS 103 <i>Business Combinations</i>	1 July 2014
- Amendment to SB-FRS 108 <i>Operating Segments</i>	1 July 2014
- Amendment to SB-FRS 16 <i>Property, Plant and Equipment</i>	1 July 2014
- Amendment to SB-FRS 24 <i>Related Party Disclosures</i>	1 July 2014
- Amendment to SB-FRS 38 <i>Intangible Assets</i>	1 July 2014
- Amendment to SB-FRS 113 <i>Fair Value Measurement</i>	1 July 2014
- Amendment to SB-FRS 40 <i>Investment Property</i>	1 July 2014

The Board expects that the adoption of the above pronouncements will not have a significant impact on the financial statements of the Board in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

2.5 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. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Board recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

Leasehold land	- 27 to 99 years
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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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 de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.6 INVESTMENT PROPERTIES

Investment properties are properties that are either owned by the Board or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 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

2.8 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 to sell 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 groups of assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Board estimates the asset's or cash-generating unit's recoverable amount. 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 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 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 FINANCIAL INSTRUMENTS (CONT'D)

a) Financial assets (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 de-recognised 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 de-recognised.

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

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e., the date that the Board commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 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.

De-recognition

A financial liability is de-recognised 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 de-recognition 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 FINANCIAL INSTRUMENTS (CONT'D)

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 IMPAIRMENT OF FINANCIAL ASSETS (CONT'D)

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.

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 costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 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 change in value.

2.12 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 economic resources 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.

2.13 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 statement of comprehensive income over the period necessary to match the depreciation of the asset purchased with the related grant. Upon disposal of plant and equipment, the balance of the related deferred capital grant is recognised in the statement of comprehensive income to match the net book value of the assets written-off.

2.14 BORROWING COSTS

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 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.

2.16 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 INT 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 bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 REVENUE

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

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured.

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 2.13 above.

b) Events-related revenue

Events-related revenue 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 2.16 above.

d) Dividend income

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

e) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 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 balance sheet of the Board, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.19 SALES TAX

Revenues, 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 balance sheet.

2.20 CAPITAL

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

2.21 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 rate of the preceding year of assessment.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Board's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management did not make any material judgments that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

a) Fair value of financial instruments

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more detail in Note 14.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D)

Key sources of estimation uncertainty (cont'd)

b) Depreciation of property, plant and equipment

The cost of property, plant and equipment and investment properties 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 Notes 7 and 8 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.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

a) Categories of financial instruments

The following table sets out the financial instruments:

	2014 \$'000	2013 \$'000
Financial assets		
At fair value through profit and loss (Note 14)	135,347	74,493
Loans and receivables (Note 13)	253,677	291,461
Available-for-sale investments (Note 11)	2,076	2,000
Total financial assets	391,100	367,954
Financial liabilities		
At amortised cost (Note 16)	80,485	83,127
Total financial liabilities	80,485	83,127

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

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

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 12. 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, 99% (2013: 99%) of the Board's portfolio consists of investment grade debt instrument issued by reputable companies and governments.

Sensitivity analysis for price risk

At the balance sheet date, if the fair value of the quoted debt instruments had been 2% (2013: 2%) higher/lower with all other variables held constant, the Board's surplus before contribution to Consolidated Fund would have been approximately \$2,707,000 (2013: \$1,490,000) higher/lower, arising as a result of higher/lower fair value gains on financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

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

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 Board monitors and maintains a level of cash and cash equivalents deemed adequate to finance the 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 14). 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

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

vi) Fair values of financial assets and liabilities

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

The fair values 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 Board's financial assets under fund management as disclosed in Note 14 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 and 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 2014 and 31 March 2013.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

5. SHARE CAPITAL

	2014 No. of shares (in '000)	2013	2014 \$'000	2013 \$'000
Issued and fully paid up:				
Balance at beginning of financial year	529,007	529,007	529,007	529,007
Equity injection ⁽¹⁾	310	–	310	–
Balance at end of financial year	529,317	529,007	529,317	529,007

⁽¹⁾ Injection of capital in 2013 is 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 moneys held in trust where the Board is not the owner and beneficiary of the funds. Income or expenses of these funds are taken directly to the funds. The net assets relating to the funds are shown as a separate line item in the statement of financial position.

	2014 \$'000	2013 \$'000
Balance at beginning of the financial year	19,138	6,989
Add: Receipts – Funds received from the Government	114,302	128,197
Less: Disbursements – Funds disbursed to:		
- External parties	(112,162)	(112,479)
- Other statutory boards	(13,602)	(3,569)
Balance at end of the financial year	7,676	19,138
Represented by:		
- Cash balances	26,349	19,018
- Trade receivables	–	120
- Trade payables	(18,673)	–
	7,676	19,138

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

7. PROPERTY, PLANT AND EQUIPMENT

Cost	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
As at 1 April 2012	3,430	69,550	13,688	25,489	1,116	2,141	37,827	445,787	599,028
Transfer from investment property (Note 8)	20,146	4,812	-	-	-	-	-	-	24,958
Additions	-	104	1,413	266	-	58	253	981	3,075
Reclassification	20,277	389,032	6,385	27	-	17,310	11,961	(444,992)	-
Disposals/ written off	-	-	(99)	(938)	-	(2)	-	-	(1,039)
As at 31 March 2013	43,853	463,498	21,387	24,844	1,116	19,507	50,041	1,776	626,022
Additions	-	1,510	248	466	237	159	836	59	3,515
Reclassification	-	(1,357)	-	1,825	-	1,104	-	(1,572)	-
Disposals/ written off	-	-	(540)	(230)	(89)	-	(87)	-	(946)
As at 31 March 2014	43,853	463,651	21,095	26,905	1,264	20,770	50,790	263	628,591

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	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
Accumulated depreciation									
At 1 April 2012	663	46,159	9,830	23,058	1,101	1,328	12,913	-	95,052
Transfer from investment property (Note 8)	4,773	239	-	-	-	-	-	-	5,012
Depreciation for the year	992	18,764	2,122	1,365	15	2,680	5,054	-	30,992
Disposals/ written off	-	-	(79)	(928)	-	(2)	-	-	(1,009)
As at 31 March 2013	6,428	65,162	11,873	23,495	1,116	4,006	17,967	-	130,047
Depreciation for the year	999	20,274	1,648	1,385	48	2,889	4,662	-	31,905
Disposals/ written off	-	-	(469)	(226)	(90)	-	(37)	-	(822)
As at 31 March 2014	7,427	85,436	13,052	24,654	1,074	6,895	22,592	-	161,130
Net book value									
As at 31 March 2014	36,426	378,215	8,043	2,251	190	13,875	28,198	263	467,461
As at 31 March 2013	37,425	398,336	9,514	1,349	-	15,501	32,074	1,776	495,975

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

8. INVESTMENT PROPERTIES

	2014 \$'000	2013 \$'000
Cost		
Balance at beginning of the year	–	24,958
Transfer to property, plant and equipment (Note 7)	–	(24,958)
Balance at end of the year	–	–
Accumulated depreciation		
Balance at beginning of the year	–	5,012
Transfer to property, plant and equipment (Note 7)	–	(5,012)
Balance at end of the year	–	–
Carrying amount	–	–

Investment properties were held by the Board in 2012 for the purpose of tourism promotion/development and to generate rental income for the Board. During the last financial year, management has transferred these assets to property, plant and equipment to better reflect the usage and intent of holding such assets by the Board going forward.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

9. INTANGIBLE ASSETS

During the year, the Board had reclassified computer software from property, plant and equipment to intangible assets to better reflect the nature of these assets.

	Intangible assets under development \$'000	Intangible assets \$'000	Total \$'000
Cost			
As at 1 April 2012	395	-	395
Additions	2,441	-	2,441
As at 31 March 2013	2,836	-	2,836
Additions	-	3,750	3,750
Reclassifications	(2,836)	2,836	-
As at 31 March 2014	-	6,586	6,586
Accumulated amortisation			
As at 1 April 2012	-	-	-
Amortisation for the year	-	-	-
As at 31 March 2013	-	-	-
Amortisation for the year	-	2,195	2,195
As at 31 March 2014	-	2,195	2,195
Carrying amount			
As at 31 March 2014	-	4,391	4,391
As at 31 March 2013	2,836	-	2,836

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

10. 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% (2013: 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	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Amount receivable under finance lease:				
Within one year	1,825	1,825	500	470
In the 2nd to 5th year inclusive	7,301	7,301	2,340	2,199
After 5th year	29,662	31,487	18,539	19,180
	38,788	40,613	21,379	21,849
Less: Unearned finance income	(17,409)	(18,764)	–	–
Present value of minimum lease receivable	21,379	21,849	21,379	21,849
Analysed as:-				
Amount due for settlement within 12 months			500	470
Amount due for settlement after 12 months			20,879	21,379
			21,379	21,849

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

11. AVAILABLE-FOR-SALE INVESTMENTS

	2014 \$'000	2013 \$'000
Unquoted equity shares, at cost	2,076	2,076
Less: Impairment loss	–	(76)
	2,076	2,000

Movement in the impairment account:

	2014 \$'000	2013 \$'000
Balance at the beginning of year	76	76
Charge of the year	–	–
Write back to revaluation reserve	(76)	–
Balance at the end of year	–	76

12. CASH AND CASH EQUIVALENTS

	2014 \$'000	2013 \$'000
Cash and bank balances	11,223	12,130
Deposits with Accountant-General's Department ("AGD") ⁽ⁱ⁾	210,414	249,969
Fixed deposits ⁽ⁱⁱ⁾	1,100	1,370
Total cash and cash equivalents	222,737	263,469

⁽ⁱ⁾ With effect from financial year 2010, Statutory Boards can participate in the Centralised Liquidity Management ("CLM") by the AGD under AGD Circular 4/2009. The CLM scheme includes placement of cash deposits or financial assets under fund management (Note 14) with approved financial institutions. Deposits, which are interest-bearing, are centrally managed by AGD and are available to the statutory board upon request and earn interest at the average rate of 0.62% (2013: 0.59%) per annum.

⁽ⁱⁱ⁾ During the financial year ended 31 March 2014, a fixed deposit was placed for 364 days and earned interest at the deposit rate of 0.43% (2013: 0.27%) per annum. The fixed deposit was easily convertible to cash upon request by the Board.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

13. RECEIVABLES AND PREPAYMENTS

	2014 \$'000	2013 \$'000
Deposits	1,462	1,603
Prepayments	2,117	1,688
Other receivables		
- Ministries and other government agencies (Note 24)	2,578	116
- Others	7,184	4,310
	13,341	7,717
Less: Allowable for doubtful receivables	(444)	(444)
Net receivables and prepayments	12,897	7,273
Add:		
Finance lease receivables (Note 10)	21,379	21,849
Cash and cash equivalent (Note 12)	222,737	263,469
Cash balances under fund management (Note 14)	213	223
Other receivables under fund management (Note 14)	381	335
Less:		
Prepayments	(2,117)	(1,688)
GST receivable	(1,813)	-
Total loans and receivables	253,677	291,461

Movement in the allowance for doubtful debts:

	2014 \$'000	2013 \$'000
Balance at the beginning of year	444	446
Decrease in allowance recognised in income or expense	-	(2)
Balance at the end of year	444	444

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

14. FINANCIAL ASSETS UNDER FUND MANAGEMENT

	2014 \$'000	2013 \$'000
Marketable investments, at market value		
- Quoted debt instruments	135,347	74,493
- Derivative financial instruments	(14)	-
Add/(less):		
- Cash balances	213	223
- Other receivables	381	335
- Other payables	(311)	(26)
	135,616	75,025
Represented by:		
- Financial assets under AGD appointed fund managers	99,251	39,168
- Other fund managers	36,365	35,857
	135,616	75,025

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:

	2014 \$'000	2013 \$'000
Euro	3,303	2,219
United States dollar	3,249	3,884
Japanese yen	1,626	1,148
Sterling pound	-	5
Canadian dollar	39	652
New Zealand dollar	974	-

15. ADVANCES AND DEPOSITS RECEIVED

Included in advances and deposits received are \$5,818,777 (2013: \$5,711,490) received from the Government and/or third parties, which are to be disbursed for designated projects.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

16. PAYABLES AND ACCRUALS

	2014 \$'000	2013 \$'000
Payables		
- Ministries and other government agencies (Note 24)	8,974	6,960
- Others	24,716	5,588
Accruals	39,200	44,272
Total payables and accruals	72,890	56,820
Add:		
Other payables under fund management (Note 14)	311	26
Advance and deposits received (Note 15)	9,540	9,438
Dividend payable (Note 17)	-	19,569
Less:		
GST payables	-	(532)
Provision from employee benefits	(2,256)	(2,194)
Total financial liabilities carried at amortised cost	80,485	83,127

The average credit period for trade payables is 30 to 90 days (2013: 30 to 90 days).

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

17. DIVIDENDS

	2014 \$'000	2013 \$'000
Declared and paid during the financial year:		
Final exempt (one-tier) dividends on ordinary shares:		
- For FY2010/2011: 2.0270 cents	-	6,617
- For FY2011/2012: 3.6992 cents	19,569	-
- For FY2012/2013: 1.9961 cents	10,566	-
	30,135	6,617

In the financial year ended 31 March 2013, the Board accrued for dividends of \$19,569,000 on the ordinary shares as agreed with the Ministry of Finance in respect of the financial year ended 31 March 2012.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

18. OTHER OPERATING INCOME

	2014 \$'000	2013 \$'000
Events-related revenue	14,850	15,099
Lease income	6,333	5,845
Others	2,335	1,886
	<u>23,518</u>	<u>22,830</u>

19. EMPLOYEE BENEFIT EXPENSE

	2014 \$'000	2013 \$'000
Salaries and allowances	43,435	42,852
Contributions to defined contribution plan	4,951	4,712
Others	7,185	6,120
	<u>55,571</u>	<u>53,684</u>

20. OTHER INCOME ITEMS

	2014 \$'000	2013 \$'000
Interest income	2,764	2,480
Gain on disposal of property, plant and equipment	54	–
Exchange gain on financial assets under fund management	47	–
Reversal of allowance for doubtful receivables	–	2
Fair value gain on financial assets under fund management	–	826
	<u>2,865</u>	<u>3,308</u>

21. OTHER EXPENSE ITEMS

	2014 \$'000	2013 \$'000
Loss on disposal of property, plant and equipment	–	20
Exchange loss on financial assets under fund management	–	727
Other receivables written off	–	5
Expenses on financial assets under management	91	113
Fair value loss on financial assets under fund management	642	–
	<u>733</u>	<u>865</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

22. DEFERRED CAPITAL GRANTS

	2014 \$'000	2013 \$'000
Balance at the beginning of the financial year	1,587	1,606
Less: Amortisation of deferred capital grants	(19)	(19)
Balance at the end of the financial year	1,568	1,587

23. 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 based on the net surplus of the Board for each of the financial year (adjusted for any accumulated deficits brought forward from prior years) at the prevailing corporate tax rate, offset by any net deficits carried forward for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

24. 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:

	2014 \$'000	2013 \$'000
MTI		
Services and expenses paid to MTI	733	307
Other Ministries and Statutory Boards		
Purchases and services paid to other ministries	944	1,498
Purchases and services paid to other statutory boards	22,981	16,318
Expenses made on behalf by other ministries	28	17
Expenses made on behalf by other statutory boards	1,467	532
Computer and IT related expenses	3,552	3,428
Services rendered to other ministries	(207)	(1,035)
Services rendered to other statutory boards	(135)	(489)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

24. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Board members and key management personnel remuneration

	2014 \$'000	2013 \$'000
Remuneration and other short-term benefits	9,506	9,525
Contributions to defined contribution plan	578	568
	<u>10,084</u>	<u>10,093</u>

The above includes Board members' allowance of \$146,788 (2013: \$156,808).

25. 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 10 years.

	2014 \$'000	2013 \$'000
Minimum lease payments under operating lease included in profit or loss	1,820	2,311

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 2014 are as follows:

	2014 \$'000	2013 \$'000
Within one year	2,787	5,415
In the 2nd to 5th years inclusive	3,086	5,195
After 5th years	72	186
	<u>5,945</u>	<u>10,796</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

25. COMMITMENTS (CONT'D)

(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 13 years. Rental income earned during the year was \$4,860,532 (2013: \$4,344,601).

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

	2014 \$'000	2013 \$'000
Within one year	2,079	3,038
In the 2nd to 5th years inclusive	6,830	6,857
After 5th years	5,006	7,048
	13,915	16,943

(c) Other operating lease arrangements

The Board has an arrangement for the use of computer equipment and related services under an agreement for a Standard ICT Operating Environment ("SOE") which was entered into between the Government and a service provider. The Board pays a monthly fee for the use of those equipment and related services. For the financial year ended 31 March 2014, \$1,303,809 (2013: \$1,269,592) was recognised in the statement of comprehensive income.

(d) Capital commitments

	2014 \$'000	2013 \$'000
Commitments for capital expenditure contracted but not provided for in the financial statements		
- with a statutory board	–	18,071
- with external parties	–	69
	–	18,140

(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 2014 F1 race franchise fees.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

26. COMPARATIVES

The comparative figures for property plant and equipment have been reclassified. The reclassifications were made to better reflect the nature of the assets, and relate to computer software that was previously included under property, plant and equipment now reclassified to intangible assets.

The effects of the prior year re-classification on the Board's Statement of Financial Position for the year ended 31 March 2013 are as follows:

	2013	
	As previously reported \$'000	As restated \$'000
Statement of financial position		
Property, plant and equipment	498,811	495,975
Intangible assets	–	2,836

27. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2014 were authorised for issue by members of the Board on 17 July 2014.