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TOURISM50

SINGAPORE TOURISM BOARD
ANNUAL REPORT FY2014/15



GATHERING MOMENTUM TOWARDS QUALITY TOURISM



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WHO WE ARE

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 and vibrant economic pillar through long-term strategic planning, and by forging partnerships, driving innovation and promoting excellence in the tourism sector. It markets Singapore's multi-faceted appeal as a premier business, leisure, healthcare and education destination, and promotes empowering and customised experiences through the "YourSingapore" destination brand.

VISION¹

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

MISSION²

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

OUR TOURISM STORY



^{1,2} STB's refreshed Vision and Mission with effect 21 August 2015.

VALUES³

Care #EveryoneMatters

Care for One Another

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

Nurture One Another

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

Respect for One Another

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

Courage #DareDreamDo

Dare to speak

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

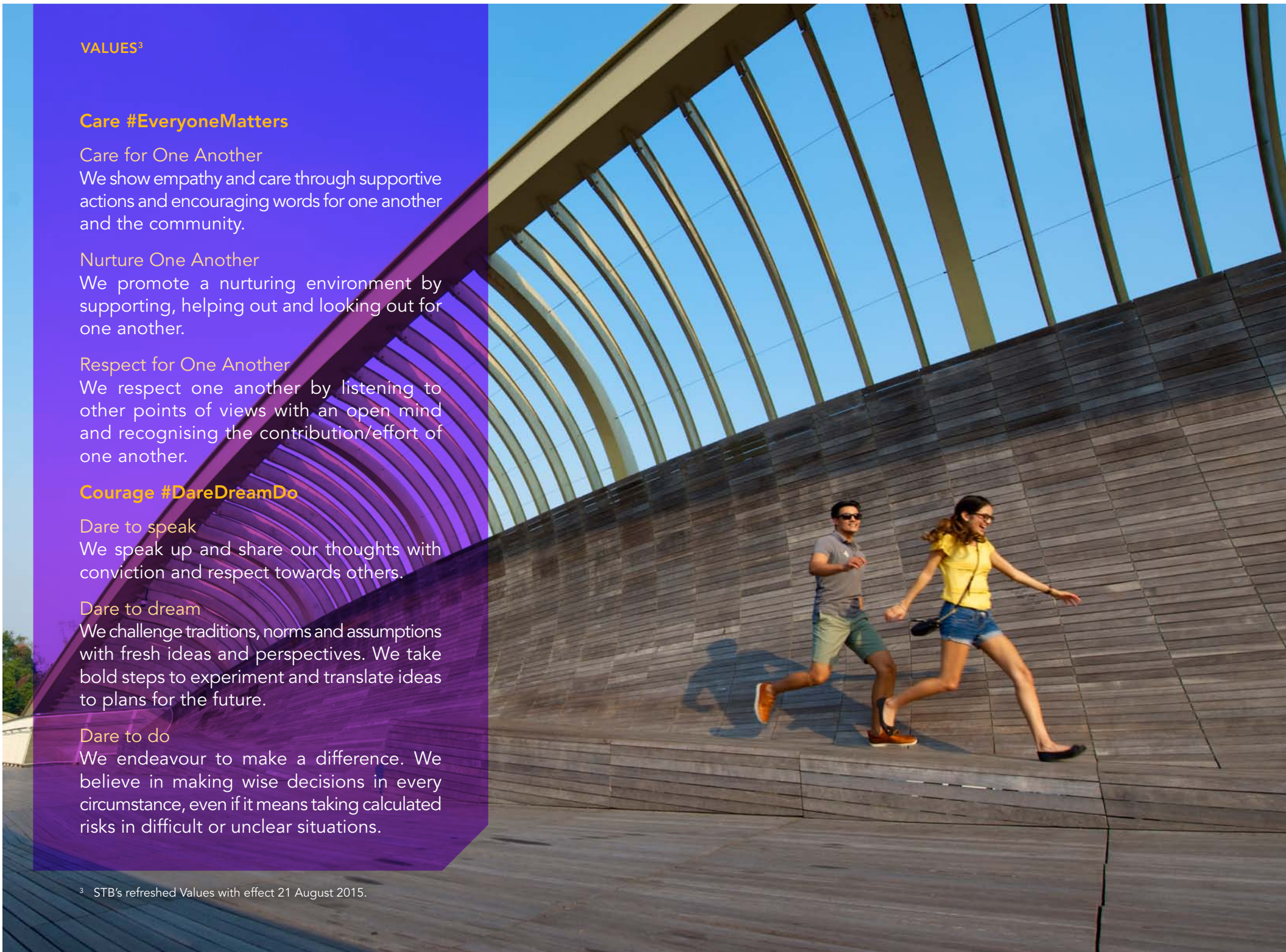
Dare to dream

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

Dare to do

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

³ STB's refreshed Values with effect 21 August 2015.



VALUES⁴**Integrity #DotheRightThing!****Behave Responsibly**

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

Passion #Loveit!**Believe in our Purpose**

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

Driven to Excel

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

Team #SucceedTogether**Succeed as a Team**

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

Bond as a Team

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

Learn as a Team

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



⁴ STB's refreshed Values with effect 21 August 2015.

BOARD OF DIRECTORS



BOARD OF DIRECTORS



Mr Chew Choon Seng
Chairman

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



Mr Lionel Yeo
Board Member

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

Mr Yeo has been an officer in Singapore's Administrative Service since 1996. He had previously served in the Ministry of Trade & Industry, the Ministry of Finance, the Ministry of Information and the Arts, and the Ministry of Community Development. He serves on the boards of the 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 Mike Barclay
Board Member

Mr Mike Barclay joined the Sentosa Development Corporation as CEO in August 2008 where he oversees all aspects of the business, 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 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 & 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, which is 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 and Group Chief Executive Officer of CapitaLand Limited. He is a Director of CapitaLand Limited, as well as Deputy Chairman of CapitaLand Mall Trust Management Limited, CapitaLand Commercial Trust Management Limited, CapitaLand Retail China Trust Management Limited and Ascott Residence Trust Management Limited. He is also the Director of CapitaLand Hope Foundation, the Group's philanthropic arm.

Mr Lim is a Board Member of the Building and Construction Authority of Singapore, Director of Business China, an organisation that promotes bilingualism and biculturalism between Singapore and China, as well as Board Member of the Singapore Tourism Board.

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



Mr Ng Lang
Board Member

Mr Ng Lang was appointed CEO of the Urban Redevelopment Authority of Singapore 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 Jurong Town Corporation and 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 in the Assurance practice and has over 30 years of public accounting experience, providing audit and advisory services to clients in various industries. Mrs Ong is a member of the Leadership Team for PwC Singapore and the Singapore Assurance Executive. She is also the firm's Risk and Quality Leader and previously helmed the Human Capital function from 2002 to 2012. Other than assuming leadership roles within the firm, Mrs Ong continues to provide public accounting audit and advisory services to some of the firm's largest clients in various industries.

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



Ms Jessica Tan
Board Member

Ms Jessica Tan is Managing Director of Microsoft Singapore. She is responsible for developing and driving growth strategies for Microsoft's business in Singapore, and deepening relationships with partners, customers and employees. She is also focused on making Microsoft the trusted industry partner that works with businesses, communities and government to help advance social and economic progress. In addition, she has taken on leadership responsibilities in the areas for Education and Citizenship by providing counsel and support to the President of Microsoft 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 engagements on e-citizenry. Microsoft's revenue had also doubled under her leadership at that time.

Ms Tan has over 24 years of experience in the IT industry and has assumed leadership positions at Microsoft and IBM in the areas of sales, services and strategic business development. She is currently serving her 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, as well as a Member of the Finance and Trade & Industry Government Parliamentary Committee (GPC) and the Manpower GPC.

SENIOR MANAGEMENT & BUSINESS GROUPS



Senior Management



Business Development Group



Chief Executive's Office



Experience Development Group



International Group



Marketing Group



Policy & Planning Group

SENIOR MANAGEMENT

1. **Mr Lionel Yeo**
Chief Executive
2. **Ms Melissa Ow¹**
Deputy Chief Executive
3. **Ms Neeta Lachmandas**
Assistant Chief Executive
Business Development Group
4. **Mr Leong Yue Kheong**
Assistant Chief Executive
International Group
5. **Ms Lynette Pang**
Assistant Chief Executive
Marketing Group
6. **Mr Yap Chin Siang**
Assistant Chief Executive
Policy & Planning Group



¹ Ms Ow was appointed Deputy Chief Executive on 1 January 2015.

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Business Development Group

- 1. Ms Neeta Lachmandas**
Assistant Chief Executive
- 2. Mr Chew Tiong Heng**
Executive Director
Business Tourism Development
- 3. Ms Jeannie Lim**
Executive Director
Conventions, Meetings
& Incentive Travel
- 4. Ms Annie Chang**
Director
Cruise
- 5. Mr Andrew Phua**
Director
Exhibitions & Conferences
- 6. Mr Soo Siew Keong**
Director
Enrichment



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Chief Executive's Office

- 1. Ms Melissa Ow**
Deputy Chief Executive
- 2. Ms Chiang Hai Yin**
Chief Financial Officer
& Chief Information Officer
- 3. Mr Derek Tan²**
Executive Director
Human Resources
& Organisation Development
- 4. Ms Pauline Low**
Deputy Director
Compliance & Asset Management
- 5. Ms Connie Poh**
Deputy Director
Corporate Services
- 6. Ms Patricia Tan**
Deputy Director
Finance

Internal Audit

- 7. Mr Alfred Chiam**
Head
Internal Audit



² Mr Tan was appointed Executive Director, Human Resources & Organisation Development on 20 May 2015.

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Experience Development Group

- 1. Ms Melissa Ow**
Deputy Chief Executive
- 2. Ms Carrie Kwik**
Executive Director
Arts, Entertainment & Integrated Resorts
- 3. Mr Kenneth Lim³**
Director
Cultural Precincts Development
- 4. Ms Jean Ng**
Director
Sports
- 5. Mr Poh Chi Chuan⁴**
Director
Tourism Concept Development
- 6. Ms Ranita Sundramoorthy**
Director
Attractions, Dining & Retail
- 7. Ms Tan Yen Nee**
Director
Lifestyle Precincts Development



³ Mr Lim was appointed Director, Cultural Precincts Development on 1 January 2015.

⁴ Mr Poh holds the title Director, Tourism Concept Development with effect 1 January 2015.

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International Group

- 1. Mr Leong Yue Kheong**
Assistant Chief Executive
- 2. Mr Chang Chee Pey**
Executive Director
Europe, South Asia, Middle East
& Africa
- 3. Mr Edward Chew**
Regional Director
Greater China
- 4. Mr John Gregory Conceicao⁵**
Executive Director
International Group Planning & Oceania
- 5. Mr Edward Koh⁶**
Executive Director
Southeast Asia
- 6. Ms Goh Kershing**
Regional Director
Americas
- 7. Ms Low See Peng⁷**
Regional Director
Greater China (Designate)
- 8. Mr Markus Tan⁸**
Regional Director
North Asia



⁵ Mr Conceicao was appointed Executive Director, International Group Planning & Oceania on 1 January 2015.

⁶ Mr Koh holds the title Executive Director, Southeast Asia with effect 1 January 2015.

⁷ Ms Low was appointed Regional Director, Greater China (Designate) on 13 May 2015. She will take over as Regional Director, Greater China from October 2015.

⁸ Mr Tan was appointed Regional Director, North Asia on 1 April 2015.

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Marketing Group

- 1. Ms Lynette Pang**
Assistant Chief Executive
- 2. Mr Oliver Chong⁹**
Executive Director
Communications
- 3. Ms Jacqueline Ng**
Director
International Marketing
- 4. Mr Terrence Voon¹⁰**
Director
Marketing Activation
- 5. Ms Geraldine Yeo¹¹**
Director
Industry Marketing
- 6. Ms Lim Shoo Ling**
Deputy Director
Strategic Marketing & Brand



⁹ Mr Chong holds the title Executive Director, Communications with effect 1 April 2015.

¹⁰ Mr Voon was appointed Director, Marketing Activation on 1 April 2015.

¹¹ Ms Yeo was appointed Director, Industry Marketing on 1 April 2015.

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Policy & Planning Group

- 1. Mr Yap Chin Siang**
Assistant Chief Executive
& Quality Service Manager
- 2. Ms Choo Huei Miin¹²**
Director
Visitor Experience
& Capability Development
- 3. Ms Juliana Kua**
Director
Strategy & Planning
- 4. Ms Shameem Mustaffa**
Director
Research
- 5. Ms Ong Huey Hong¹³**
Director
Hotels & Sector Manpower
- 6. Ms Ong Ling Lee**
Director
Travel Agents & Tourist Guides



¹² Ms Choo holds the title Director, Visitor Experience & Capability Development with effect 1 January 2015.

¹³ Ms Ong was appointed Director, Hotels & Sector Manpower on 1 January 2015.

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, namely Americas, Europe, Greater China, North Asia, Oceania, Southeast Asia, and South Asia, Middle East & Africa.

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.



Americas

AMERICAS (NEW YORK)

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

Market Coverage: North America, Canada,
Central & South America

Europe

NORTHERN & WESTERN EUROPE (LONDON)

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

Market Coverage: Northern & Western Europe,
including United Kingdom, Ireland, France,
Spain, Scandinavia & Iceland

CENTRAL & SOUTHERN EUROPE (FRANKFURT)

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

Market Coverage: Central & Southern Europe,
including Germany, Austria, Benelux, Greece,
Italy & Switzerland

EASTERN EUROPE (MOSCOW)

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

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

Greater China

NORTHERN CHINA (BEIJING)

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

EASTERN CHINA (SHANGHAI)

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

SOUTHERN CHINA (GUANGZHOU)

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

WESTERN CHINA (CHENGDU)

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

HONG KONG & MACAU (HONG KONG)

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

TAIWAN

Marketing Representative:
PR Trends International Marketing

17F No. 29 Sec 1 An Ho Rd
Taipei 106
Taiwan

North Asia

JAPAN (TOKYO)

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

KOREA (SEOUL)

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

Oceania

OCEANIA (SYDNEY)

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

Market Coverage: Australia & New Zealand

Southeast Asia

MALAYSIA (KUALA LUMPUR)

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

THAILAND & MYANMAR (BANGKOK)

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

VIETNAM, CAMBODIA & LAOS (HO CHI MINH CITY)

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

INDONESIA (JAKARTA)

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

PHILIPPINES (MANILA)

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

South Asia, Middle East & Africa

SOUTH ASIA (MUMBAI)

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

Market Coverage: South & West India,
including Sri Lanka

SOUTH ASIA (NEW DELHI)

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

Market Coverage: North & East India,
including Bangladesh, Nepal & Pakistan

SOUTH ASIA (CHENNAI AND BANGALORE)

Marketing Representative:
TRAC Representations

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

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

MIDDLE EAST & AFRICA (DUBAI)

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

Market Coverage: Middle East & Africa,
including Dubai, Qatar, Saudi Arabia, UAE,
Oman & South Africa



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Tourism has grown by leaps and bounds over the last 50 years. It is now a key contributor to Singapore's economy and has helped build a vibrant service sector that has created more jobs.

Chew Choon Seng
Chairman
Singapore Tourism Board

Q1

2014 was an interesting year for tourism. Could you share your thoughts on this sector?

It was certainly a challenging year. We faced not only a volatile global economy fraught with uncertainties, amidst an appreciating Singapore Dollar and intense competition from other touristic destinations, but also shared the collateral effects of tragic airline accidents that befell the region.

Nonetheless, we are grateful that tourism receipts in 2014 was maintained at S\$23.6 billion. The 3.1% drop reflected in international visitor arrivals totalling 15.1 million was made up for by their longer stay and higher spending. This would not have been possible without the commitment and resilience of all the people involved in tourism.

Q2

2014 also marked 50 years of tourism development in Singapore. What would be the highlights of its transformation journey?

Tourism has grown by leaps and bounds over the last 50 years. It is now a key contributor to Singapore's economy and has helped build a vibrant service sector that has created more jobs. Perhaps, tourism's most significant contribution has been in helping to transform Singapore into a city that the population is proud to call home.

Even as we celebrate this milestone and look ahead, it is fitting to reflect on how far we have come. Much of what has been achieved is owed to the foresight and indomitable spirit of Singapore's government in our independent nation's formative years, led by Founding Prime Minister Mr Lee Kuan Yew and his key deputy for economic development Dr Goh Keng Swee.

Their early recognition and relentless support of tourism as a valuable resource for economic development was visionary. Singapore's vocal and influential advocacy of free and open competition among airlines propelled the establishment of Singapore as a major aviation hub and tourist destination. This was synergistic with the development of Singapore as the Garden City – well before green environmentalism became universally embraced, as well as the realisation of ambitions for urban renewal along with historical and cultural preservation, and investments in infrastructure to accommodate major international events. Underpinning it all was the totality of the nation's commitment to the pursuit of survival and prosperity on its own capabilities.

Q3

What is the global tourism outlook and the impact on Singapore?

The outlook for global tourism remains generally positive. According to the experts¹⁴, the Asia-Pacific region should see an average of 5% annual growth over the next five years.

Singapore is well positioned to tap into this growth. We will continue to focus on three key areas: deepening innovation to create distinctive and compelling tourism products, enhancing efforts to improve productivity, capabilities and performance standards, and, creating impactful marketing initiatives to target visitors.

Q4

Any Final Words?

I take this opportunity to thank all our visitors, industry partners and stakeholders, not least our fellow citizens, for their support and unstinting efforts in our shared objective of making Singapore an irresistible tourist destination. I also convey my gratitude to fellow Board Members, and the STB staff and management team for their valued cooperation and contributions in the past year.

¹⁴ Source: Pacific Asia Travel Association Press Release, 6 March 2015, "PATA Visitor Arrival Forecasts: Asia Pacific Maintaining its Growth Potential to 2019", <https://www.pata.org/pata-visitor-arrival-forecasts-asia-pacific-maintaining-its-growth-potential-to-2019/>



I am heartened by our steady progress towards Quality Tourism. While visitor arrivals came in slightly lower at 15.1 million in 2014, Tourism Receipts held steady at S\$23.6 billion. There were also more visitors who stayed longer and spent more.

Lionel Yeo
Chief Executive
Singapore Tourism Board

Q1

What were your top three highlights for Singapore Tourism in 2014?

2014 was another eventful year for us. But for me, reaching our 50-year milestone in tourism development was a definite highlight.

We marked this momentous occasion with a year-long calendar of celebratory events and activities. We were very touched by the enthusiastic participation of Singaporeans and visitors. At STB's *Tourism50* Gala Dinner, held in conjunction with our annual Singapore Experience Awards, we took the opportunity to recognise our tourism pioneers. To cap off the year, we also launched the STB Gallery to chronicle and share Singapore's tourism journey.

I am heartened by our steady progress towards Quality Tourism. While visitor arrivals came in slightly lower at 15.1 million in 2014, Tourism Receipts held steady at S\$23.6 billion. There were also more visitors who stayed longer and spent more.

Finally, I share everyone's pride each time Singapore receives global accolades. Of particular note was being named Lonely Planet's No. 1 travel destination for 2015. New York Times also ranked us 6th in a list of 52 places to visit in 2015 and CNN Travel placed Singapore in their top 10 destinations to visit in 2015.

Q2

What were you particularly pleased with in terms of STB's achievements for the past year?

Singapore's hosting of the prestigious WTA Finals Singapore stood out for me. The inaugural edition of the Finals in Singapore marked WTA's first foray into Asia and we are proud that they chose Singapore for an unprecedented five years. Together with World Sport Group, we presented an event that delivered an exceptional sports entertainment experience like none other in WTA's 44-year history.

We also continued to focus on enlivening our precincts. One such initiative was the introduction of a pilot programme – Pedestrian Night – during which part of Orchard Road became a fun zone for family-friendly activities. Orchard Road also saw the launch of KEEPERS: Singapore Designer Collective, which showcases the best and latest in original local retail and design. Over at Little India, we partnered LASALLE College of the Arts to unveil art installations specially-curated by their students as part of ARTWALK Little India 2015.

On the MICE front, we launched the Singapore MICE2020 Roadmap. The five-year Roadmap was developed jointly with industry and encompasses three core ideas to further entrench our status as a top MICE destination: developing Singapore into a smart MICE city that provides visitors a seamless experience, offering experiential events and authentic local character within an inspiring destination, and being home to skilled talent, knowledge and a strong network as Asia's MICE resource capital.

Partnerships, productivity and innovation are key ingredients in ensuring a sustainable tourism sector. We thus entered into more collaboration in 2014/2015 with industry stakeholders to boost innovation and competitiveness. These included projects such as the inaugural SHA/STB Hospitality Summit and Tourism Hackathons to improve productivity and innovation. We also enhanced sector capabilities through the Society of Tourist Guides (Singapore) and World Federation of Tourist Guide Associations (STGS-WFTGA) Professional Development course for tourist guides and the new S\$15 million Association Development Fund.

Q3

What about the overseas marketing front? Any new initiatives?

We built upon our visitor-centric marketing approach of the past few years to launch more integrated marketing campaigns (IMCs). Each of these campaigns was different and highly customised. We incorporated entertaining and emotive storytelling to engage more deeply with audiences and employed more digital channels to cater to fast-changing media consumption habits.

The China market, for example, saw the introduction of our second micro-movie, a stirring award-winning film titled "Rediscovering Love", capturing Singapore's colourful streetscapes and unique heritage. This drew some 10.4 million views within just two months of its launch. We also launched our first-ever IMC for Vietnam. Under the theme 'New Fun is Singapore Made', we introduced fresh perspectives and new ways to discover Singapore through a Vietnamese celebrity. This helped us garner 650,000 YouTube views and 80,000 Facebook fans. For the Australian market, we released a video titled "Song Bird Corners" under the Strangely Wonderful campaign. Focusing on a hidden-gem experience in Singapore, the video attracted 59,000 YouTube views.

Q4

What can we look forward to in 2015?

Singapore's tourism landscape will also be further enhanced with the opening of Singapore Pinacothèque de Paris, the first international outpost of France's largest private museum, the National Gallery Singapore, Kidzania and the Intra-Island Cableway on Sentosa.

I'm also excited about *Singapore: Inside Out*, a project that STB is spearheading as part of SG50 celebrations to feature Singapore's contemporary creative talents. It will travel to Beijing (April), London (June) and New York (September) before coming home to Singapore in November 2015.

Q5

Any Final Words?

I would like to express my deepest appreciation to our industry and community partners and to the management and staff of STB for their tireless dedication and passion. I would also like to thank the Singapore public for their support of STB's work and their enthusiastic participation in tourism initiatives.

2014 TOURISM SECTOR PERFORMANCE

OVERVIEW

Singapore Tourism faced a challenging year in 2014. Tourism Receipts (TR) held steady at S\$23.6 billion, while International Visitor Arrivals (IVA) came in at 15.1 million, a 3.1% year-on-year decline.

However, we continued to make progress towards Quality Tourism. Visitors in 2014 stayed longer and spent more on average, with Average Length of Stay in 2014 rising year-on-year from 3.5 to 3.7 days.



2014 Tourism Receipts (S\$ Billion)

S\$23.6 Billion



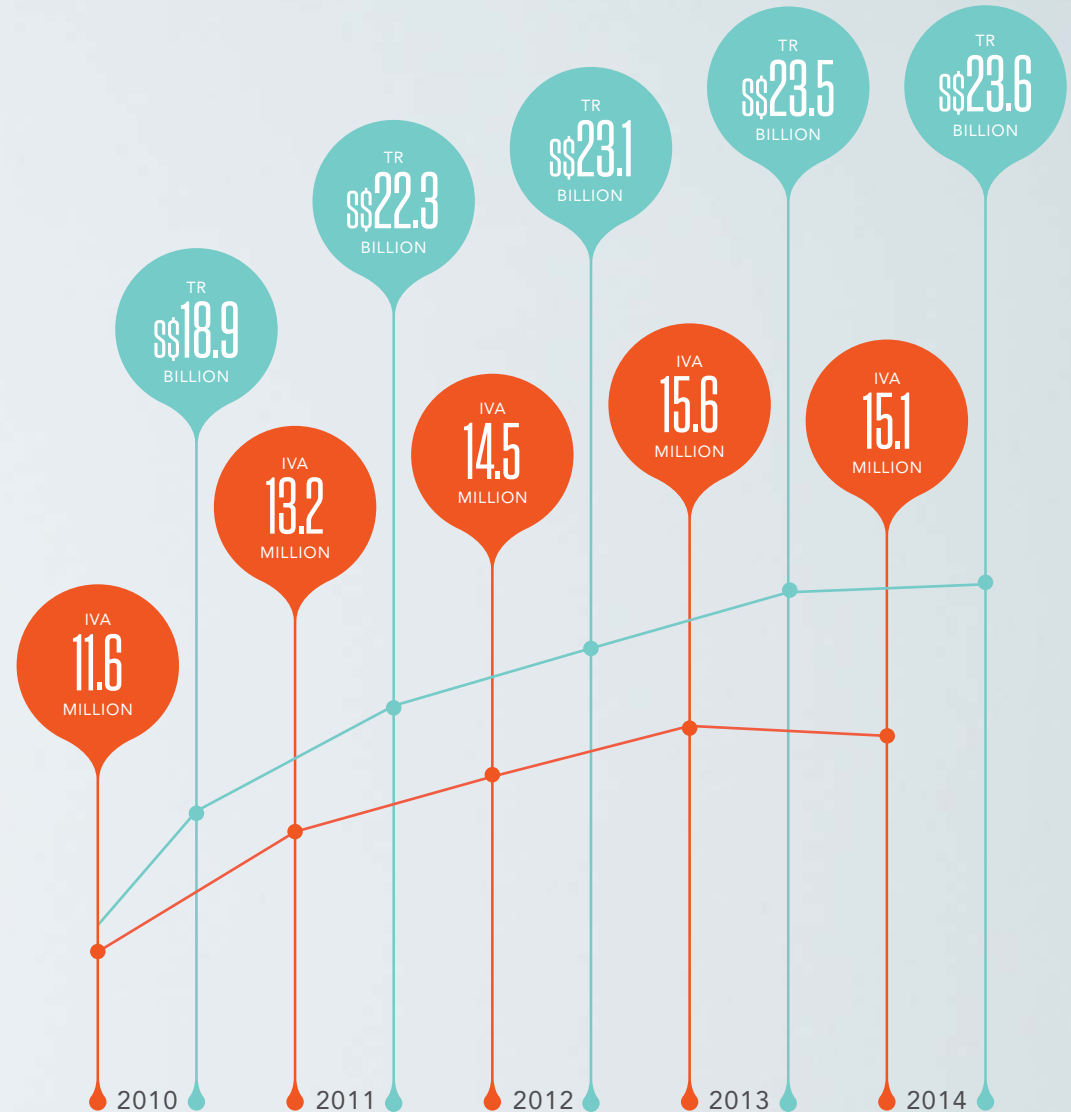
2014 International Visitor Arrivals (Million)

15.1 Million

Average Length of Stay in 2014

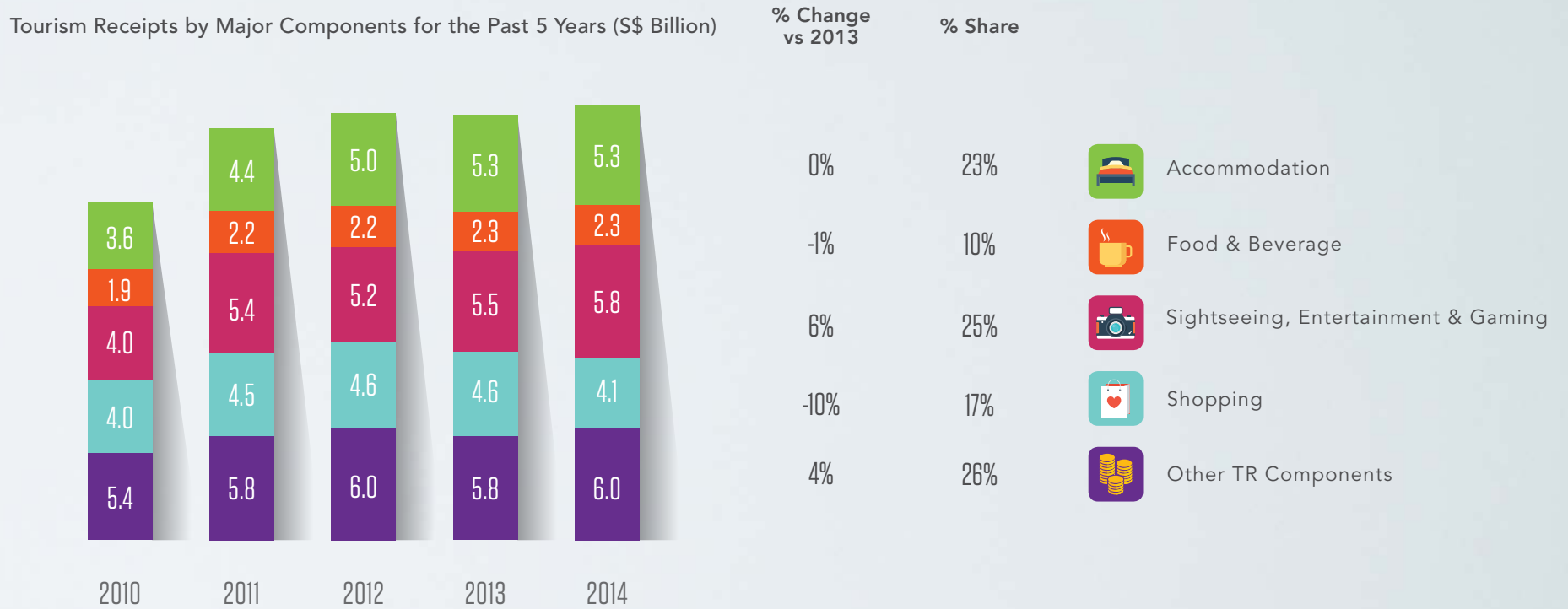
3.7 days

(up from 2013's Average Length of Stay of 3.5 days)



TOURISM RECEIPTS BY MAJOR COMPONENTS

Most TR components grew in 2014. The strongest growth was seen in Sightseeing, Entertainment & Gaming (SEG). However, the shopping component declined 10% year-on-year, due to lower arrivals from China and lower per capita spend by Indonesians.

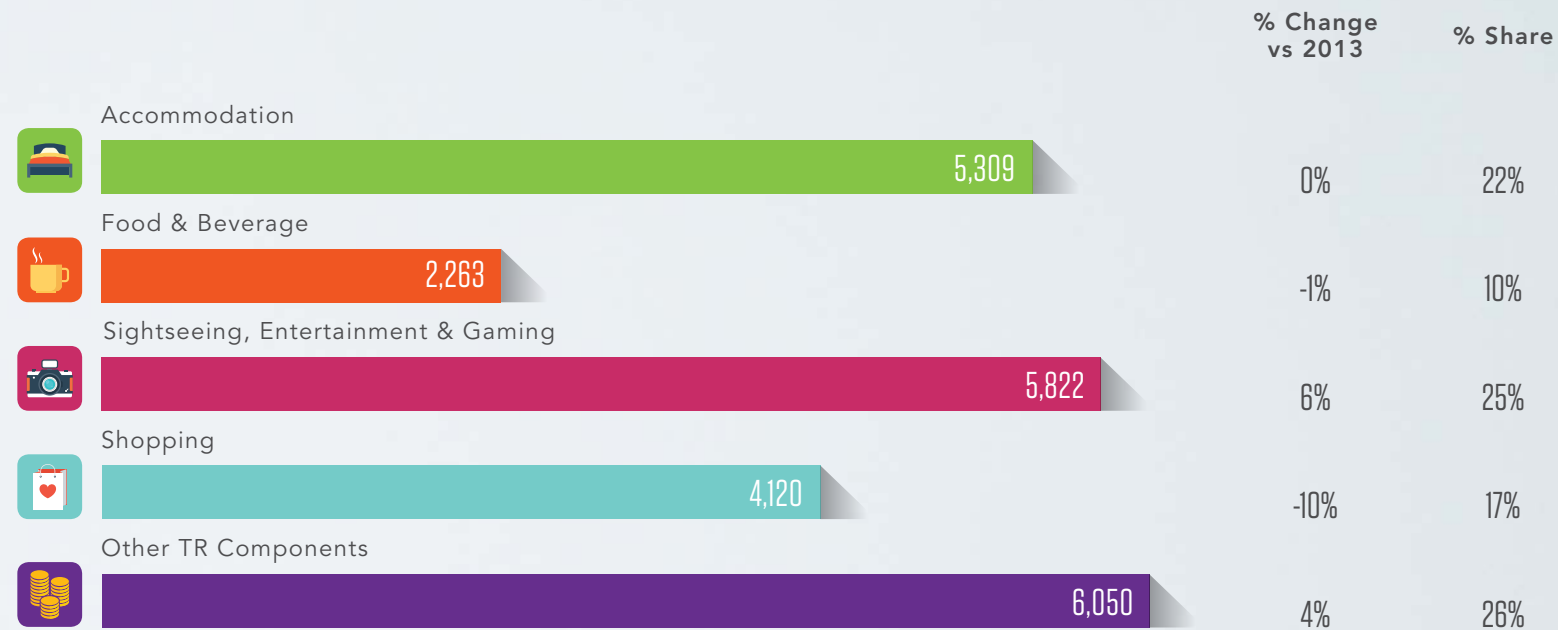


· Other TR Components include expenditure on airfares on Singapore-based carriers, port taxes, local transportation, business, medical, education and transit visitors

Tourism Receipts by Major Components, January to December 2014 (\$\$ Billion)

Tourism Receipts:

\$\$23.6 Billion (0% vs Jan - Dec 2013)



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

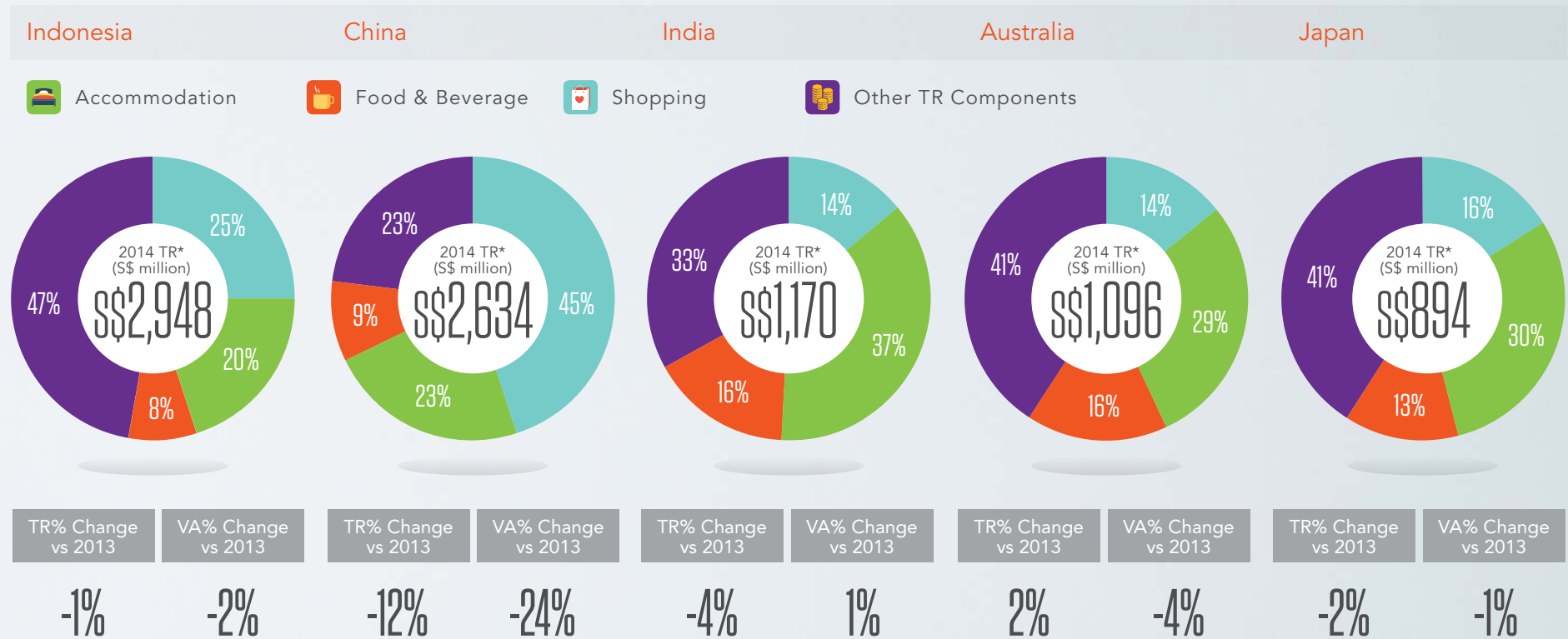
TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 MARKETS, JANUARY TO DECEMBER 2014

Indonesia, China, India, Australia and Japan were Singapore’s top five markets in 2014, accounting for over 49% of the overall TR generated in 2014, excluding Sightseeing, Entertainment & Gaming (SEG).

Indonesia was our number one market in 2014, with S\$2,948 million in TR, excluding SEG.

South Korea recorded the highest year-on-year growth of 26% on the back of strong arrivals and steady expenditure across all components from both leisure and business travel segments.

China saw the largest year-on-year decline of 12%, due primarily to a large drop in visitor arrivals. However, per capita expenditure of visitors from China increased across major TR components (shopping, accommodation and F&B), due to a longer length of stay.



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

2014 TOURISM SECTOR PERFORMANCE

Malaysia

Philippines

USA

Thailand

South Korea



Accommodation



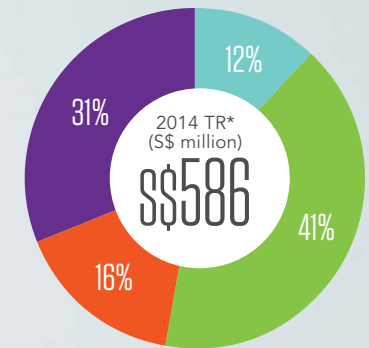
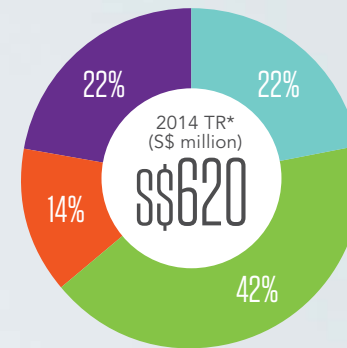
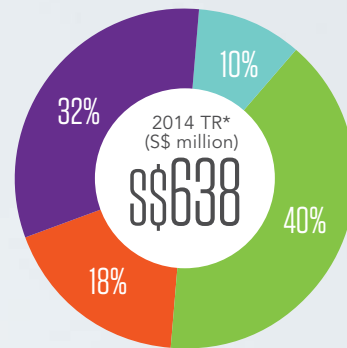
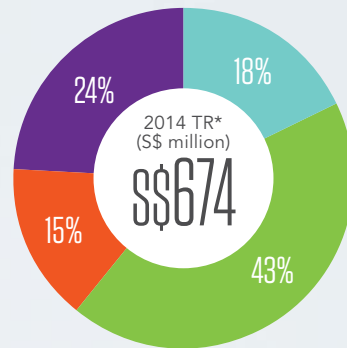
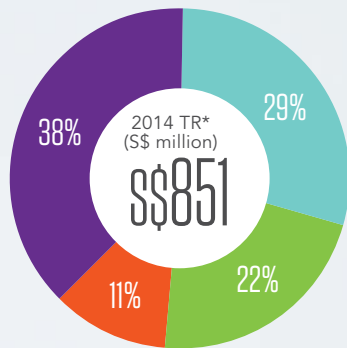
Food & Beverage



Shopping



Other TR Components



TR% Change vs 2013	VA% Change vs 2013	TR% Change vs 2013	VA% Change vs 2013	TR% Change vs 2013	VA% Change vs 2013	TR% Change vs 2013	VA% Change vs 2013	TR% Change vs 2013	VA% Change vs 2013
-4%	-4%	-1%	-2%	2%	-1%	0%	2%	26%	14%

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



Gathering Momentum Towards Quality Tourism

The economic imperative has underpinned the transformation of Singapore's tourism landscape in the last 50 years. Today, however, tourism is not just a key contributor to Singapore's economy; Singaporeans are also able to enjoy the many leisure offerings and take pride in how the country has grown as a top destination for both business and leisure.

Looking ahead, we set our sights firmly on maintaining Singapore's position through our pursuit of Quality Tourism – a model of development that emphasises economic contribution, an innovative and competitive sector, and engaged local residents.

Hence, in FY2014/15, we strengthened Singapore's competitiveness further by collaborating with industry partners to develop and attract a vibrant mix of high-quality, home-grown, and world-class attractions and events. We also drove productivity and innovation to deliver unparalleled positive visitor experiences and harnessed visitor-centric marketing strategies to reach our target audience more effectively.

B
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HORIZONS

BUILDING ON SOLID FOUNDATIONS





**BEYOND HORIZONS:
BUILDING ON SOLID
FOUNDATIONS**

2014 was a momentous year for Singapore Tourism. We celebrated 50 years of tourism development with a year-long calendar of events to thank fellow Singaporeans and tourism stakeholders for their contributions and tireless support. *Tourism50* festivities were held over three phases – Reminisce, Rediscover & Celebrate.

Celebrate! Tourism50 Pedestrian Night

Phase 1: Reminisce (March)

We started off by encouraging local residents to revisit attractions and renew their appreciation for them, reliving fond memories and strengthening emotional bonds.

> 12,000

VISITORS

Enjoyed guided tours, cultural skits, traditional puppet shows and a nostalgic bazaar at **Haw Par Villa**.



> 900

SINGAPOREANS

Joined 26 **'Singapore Through The Years'** heritage coach tours led by the Society of Tourist Guides (Singapore).



Phase 2: Rediscover (April - October)

The "Rediscover" phase was a time to explore familiar places and old hangouts, and for new memories to be created.

16

ATTRACTIONS

Across Singapore including **Fort Siloso, Skyline Luge, Tiger Sky Tower, Adventure Cove Waterpark, Wild Wild Wet, Singapore Flyer** and **S.E.A. Aquarium** offered special deals for locals.



300

VISITORS

Went on behind-the-scenes tours at the **Singapore Zoo** and **River Safari**.



12%

INCREASE

In local visitorship at **Jurong Bird Park** at the **Eggy Day Out** event held over the Easter weekend, which invited families to experience Singapore's oldest wildlife park.





Rev Up Singapore!
Kartnival

500

SPORTS AFICIONADOS

Faced off in a go-karting race at “**Rev Up Singapore! Kartnival**”.



172

ARTS AND HISTORY BUFFS

Explored Singapore’s culture and heritage precincts in **Waterloo** and **Queen Street tours**, curated by the Singapore Art Museum. 7 additional tour slots were offered to meet overwhelming response.



S\$12,688¹

RAISED

For the Lee Ah Mooi Old Age Home at a charity race around the **Balestier Heritage Trail** with 147 participants.



70

SPORTS ENTHUSIASTS

Were treated to an exclusive tour of the **Singapore Sports Museum** and **National Stadium** led by local sports celebrities.



¹ Source: Balestier Heritage Race raises \$12,688 for Lee Ah Mooi Old Age Home, Web in Travel. URL: <http://www.webintravel.com/balestier-heritage-race-raises-s12688-lee-ah-mooi-old-age-home/>



Celebrate! Tourism50 Pedestrian Night

500

TOURISM PIONEERS, LEADERS AND REPRESENTATIVES FROM ACROSS THE TOURISM SECTOR

Celebrated the best in Singapore Tourism at the **Tourism50 Gala Dinner**, held in conjunction with the annual **Singapore Experience Awards**.



90,000

REVELLERS

Partied at **Celebrate! Tourism50 Pedestrian Night** along Orchard Road.



4 Nov 2014

STB GALLERY

Was launched to showcase Singapore's tourism development over the years.



Phase 3: Celebrate (October - December)

Tourism50 festivities were brought to a memorable close with the local community, visitors and industry stakeholders gathering for a series of festive celebrations.

**TRIBUTE TO SINGAPORE'S FOUNDING PRIME MINISTER,
MR LEE KUAN YEW (1923 - 2015)**

Mr Lee was pivotal in the development of Singapore into a top destination, enjoyed today by both leisure and business visitors.

As we embark on our journey beyond *Tourism50* to bring Singapore Tourism to new heights, it is befitting to acknowledge our tremendous debt to Mr Lee for his far-sighted vision and planning:



Mr Lee helped develop Singapore into a major air hub, paving the way for Singapore's strong growth as a top destination. He championed an open skies policy and relocated the airport to Changi. He also pushed for Singapore Airlines to expand into one of the world's most recognisable and commercially successful airlines.



By putting forward the vision of a green Singapore, he helped shape the indelible impression amongst millions of visitors of Singapore as a City in a Garden.



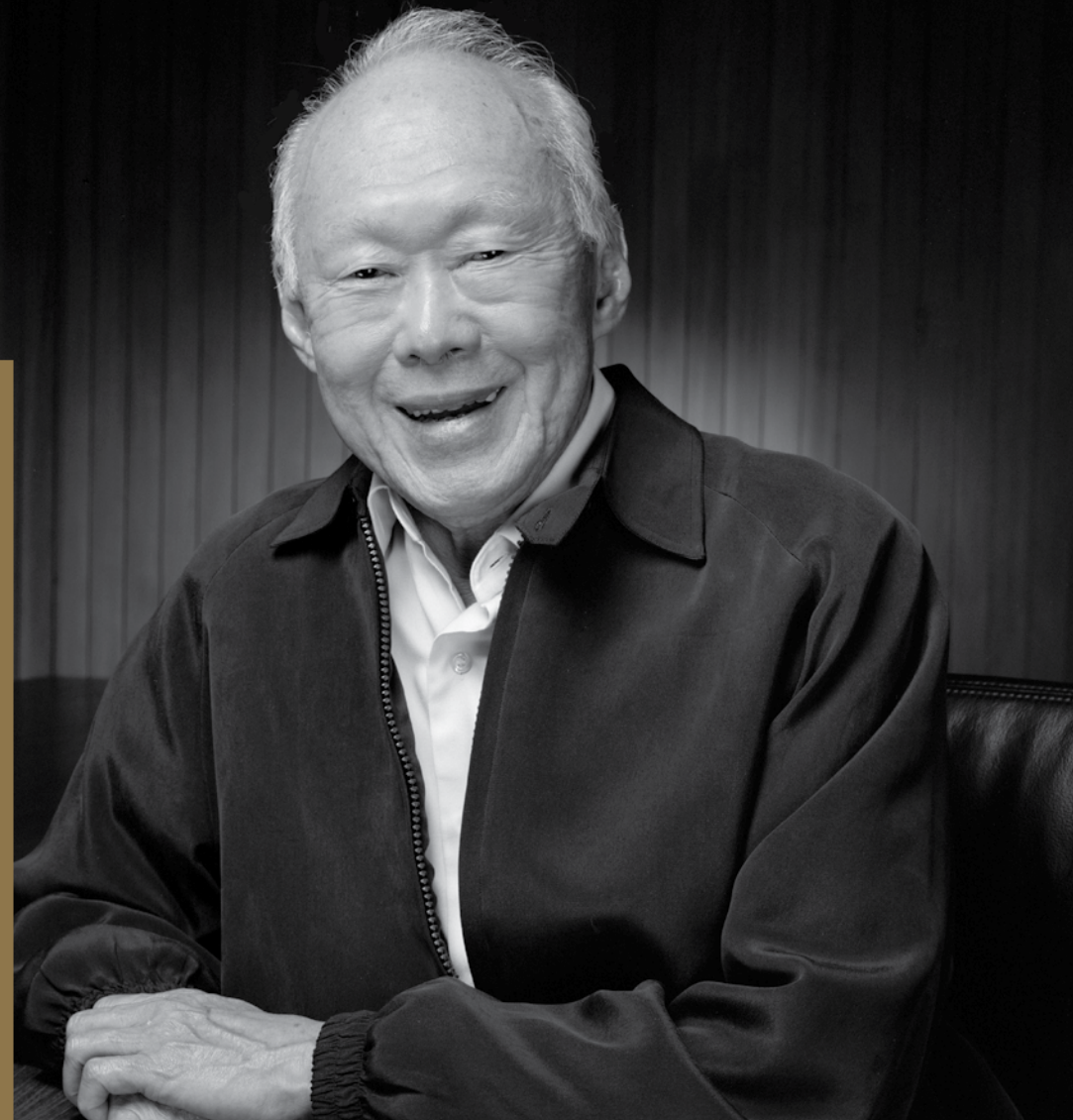
Mr Lee also recognised the importance of preserving our history and cultural heritage, and supported the conservation and restoration of historic districts and buildings, which added to the depth and richness of our historical narrative.



His rivers and waterways cleaning challenge led to the transformation of Kallang and Singapore Rivers, giving rise to lively dining and entertainment options at Boat Quay, Clarke Quay and Robertson Quay.



He played a central role in attracting investors in 1984 to develop the present-day Suntec Convention and Exhibition Centre, helping Singapore to rank highly as a business events destination today.



Mr Lee had always kept the national interest at heart and was ultimately concerned with the well-being of Singaporeans. We can best honour him by building on his legacy of a successful Singapore, a vibrant and attractive destination for visitors, and an endearing home for Singaporeans.

BE
YO
ND

BOUNDARIES

RAISING THE BAR



Photo credit: World Sport Group



BEYOND BOUNDARIES:
RAISING THE BAR

To attract today's increasingly well-travelled and sophisticated visitor, Singapore must continue to offer compelling experiences.

Immersive Arts & Entertainment Take the Spotlight

Singapore's arts and entertainment scene enjoyed another robust year with record numbers at perennial favourites **ZoukOut**, **Laneway Festival Singapore** and **Singapore Art Week**, alongside the return of the **Singapore International Festival of the Arts** and new acts like **Cavalia**.

Singapore's oldest performing arts centres – the **Victoria Theatre & Victoria Concert Hall** – re-opened its doors in July 2014 after a three-year refurbishment. Today, the 152-year-old national monuments house state-of-the-art facilities within a heritage-rich preserved structure to serve our burgeoning arts and cultural scene.

2015 will see the opening of two compelling additions to Singapore's flourishing visual arts landscape.

Occupying City Hall and the former Supreme Court buildings, the **National Gallery Singapore** will be the largest visual arts institution in Singapore featuring Southeast Asian art from our National Collection and international exhibitions.

Located at the Fort Canning Arts Centre, the **Singapore Pinacothèque de Paris**² is the first global expansion of the renowned Pinacothèque de Paris. An initiative supported by STB and NParks, the private museum features three galleries of rare masterpieces and artefacts from private collections, the Singapore Pinacothèque de Paris Art Academy, and a variety of retail and dining concepts.

Together, their location in the heart of the Civic District will further accentuate this area as an immersive arts and cultural hub.

ZOUKOUT 2014

14th year

>25 international & local acts

50,000 festival goers

40% international visitors



LANEWAY FESTIVAL SINGAPORE 2015

5th instalment

13,000 attendees

26% overseas visitors



² The Singapore Pinacothèque de Paris opened on 30 May 2015.



Gian Piero Gasparini



Max Gasparini

Affordable Art Fair

SINGAPORE INTERNATIONAL FESTIVAL OF ARTS 2014 (PREVIOUSLY SINGAPORE ARTS FESTIVAL)

Annual celebration of the performing arts – in theatre, dance and music

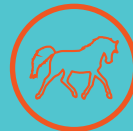
Themed "Legacy and the Expanded Classic", this was held over 6 weekends from August to September 2014



CAVALIA

A multi-media, multi-disciplinary equestrian theatrical production with the world's largest touring tent

1st time in Asia
94,750 attendees
9% international visitors



SINGAPORE ART WEEK 2015

9-day celebration of visual arts

> 100 events

Including Art Stage Singapore, museum exhibitions, award shows, gallery openings

100,000 local and international attendees at 7 highlight events

30% international visitors



Best-In-Class Attractions to Enhance Experiences

On the attractions front, existing products were revitalised with fresh experiences and new exciting attractions added.

Two 3D interactive illusionary art museums originating from South Korea – **Alive Museum** and **Trick Eye Museum** – opened in June 2014.

Wings of Time opened in Sentosa in July 2014, featuring a magical multi-sensory display with water, laser and fire effects.

The world-renowned **Madame Tussauds** also opened in Sentosa in October 2014 with exhibits of some of the most well-known figures in Singapore and around the world – Lee Kuan Yew, Lee Hsien Loong, Gurmit Singh, Jay Chou, and Queen Elizabeth II, amongst others.

Plans to rejuvenate **Mandai** are underway, guided by a vision to turn it into a world-class destination with a cluster of top-notch attractions that will be integrated with the existing Singapore Zoo, Night Safari and River Safari. Expected to be ready in phases from 2020, Mandai will be Singapore's first nature-based precinct and will offer immersive wildlife habitats and public green spaces for Singaporeans and visitors alike to appreciate nature.



Wings of Time at Sentosa

Showcasing the Best in Retail & Design

KEEPERS: Singapore Designer Collective was launched in September 2014 on Orchard Road as Singapore's largest presentation of local designers. It features 60 local designers and artisans from different disciplines. Originally scheduled to open for five months, its run has now been extended until January 2016.



Delighting the Gastronomic World

In conjunction with *Tourism50* and in line with the theme – *A Walk Down Memory Lane* – the 21st edition of the **Singapore Food Festival (SFF)** brought back highlight events from past Festivals. In collaboration with our local chefs and restaurants, STB launched seven events including the re-creation of the *Nyonya Mobile*, a mobile food truck helmed by top *Peranakan* chefs such as Malcolm Lee and the Singapore Chinese Dialect Heritage Feast at Chinatown Food Street, reprising long-lost dialect dishes.

Five local chefs showcased the flavours of Singapore at **Copenhagen Cooking** in August 2014, whipping up local favourites and modern interpretations of Singaporean dishes in one of Europe's top dining capitals.

2015 also saw Singapore hosting the third instalment of **Asia's 50 Best Restaurants**; ten local restaurants made the list.



Enlivening Precincts with Experiences

Singapore's cultural and lifestyle enclaves lit up with a host of unique events and traditional activities to the delight of locals and tourists, creating unforgettable experiences that embodied Singapore's diversity.

> 600,000

VISITORS

Gathered for the **Great Egg-Venture 2014** at Sentosa HarbourFront during Easter in the first-ever precinct-wide event organised by the Sentosa HarbourFront Business Association (SHBA). 1,600 participants hunted down giant eggs, making it the largest egg hunt in Singapore.



3.29 million

VISITORS

Participated in the **Hari Raya Light-Up & Celebrations**, and enjoyed classic 1960s Malay film screenings and showcases on Malay culture and traditions.



74,000

VISITORS

Enjoyed the inaugural **ARTWALK Little India 2015**, which featured 7 art installations specially-curated by LASALLE students.



4th Year

Kreta Ayer-Kim Seng Citizens' Consultative Committee (KA-KS CCC) partnered Singapore University of Technology and Design (SUTD) to design Chinatown's **Chinese New Year Street Light-Up**.



ARTWALK
Little India 2015

CHINGAY

The 43rd edition of **Chingay** in February 2015 marked Singapore's Golden Jubilee with the biggest and grandest street parade.

11,000 multi-cultural performers
Across **160** performing
organisations
17 international organisations
200,000 visitors





800,000

VISITORS

Enjoyed fireworks, festive carollers and Christmas-themed river taxis at **Christmas by the River 2014**.



About 50,000

VISITORS

Turned up for each run of **Pedestrian Night on Orchard Road**, a 6-month-long pilot initiative launched by STB and the Orchard Road Business Association in October 2014, to transform Orchard Road into a temporary pedestrian street on the first Saturday of each month.



350,000

VISITORS

Participated in the 10th edition of the **Marina Bay Singapore Countdown**, a curtain-raiser to Singapore's Golden Jubilee year.



Christmas by the River 2014

BEYOND BOUNDARIES: RAISING THE BAR

Pumping Up Sports Tourism

In 2014, we added the inaugural **BNP Paribas WTA Finals Singapore presented by SC Global** to the sports calendar. Back again for the seventh year was the **2014 Formula One™ Singapore Airlines Singapore Grand Prix**.

FORMULA ONE™ SINGAPORE AIRLINES SINGAPORE GRAND PRIX

> 300,000

INTERNATIONAL VISITOR ARRIVALS
(collectively from 2008 to 2014)

S\$150 million

IN TOURISM RECEIPTS
On average per year³

> 75

SPECIALY-CURATED ACTIVITIES AND PROMOTIONS

As part of Grand Prix Season Singapore 2014

Singapore Airlines (SIA)

Became the new title sponsor in 2014



BNP PARIBAS WTA FINALS SINGAPORE PRESENTED BY SC GLOBAL

Inaugural Singapore event in 2014; first time in Asia

Most attended edition in the tournament's 44-year history

> 129,000

FANS AND SPECTATORS

27 million

TV & ONLINE VIEWERS



Photo Credit: Singapore GP Pte Ltd

³ With the exclusion of 2009 as it was an anomalous year due to the recession

Cruising to the Forefront

2014 was a landmark year for Singapore's cruise industry. Singapore won the coveted "**Destination of the Year**" at the prestigious eighth **Seatrade Insider Cruise Awards** – the first Asian country to do so.

New ships that called on Singapore include:

- Silversea Cruises' *Silversea Discoverer*, christened in a glitzy affair at Marina Bay Cruise Centre Singapore
- Princess Cruises, the first premium cruise brand to homeport in Singapore with *Sapphire Princess*
- *MSC Orchestra*, on her maiden voyage through Asia

Regional cooperation also gained pace. For the first time, Malaysia, Philippines, Singapore and Thailand came together to strengthen Southeast Asia's presence at global tradeshow **Cruise Shipping Miami 2015**. An industry publication – **ASEAN Cruise News** – was also launched to engage the trade on cruising developments in Southeast Asia.

372

SHIP CALLS



890,000

CRUISE PASSENGER THROUGHPUT



Sapphire Princess
Photo Credit: Princess Cruises

BEYOND BOUNDARIES: RAISING THE BAR



Sofitel So

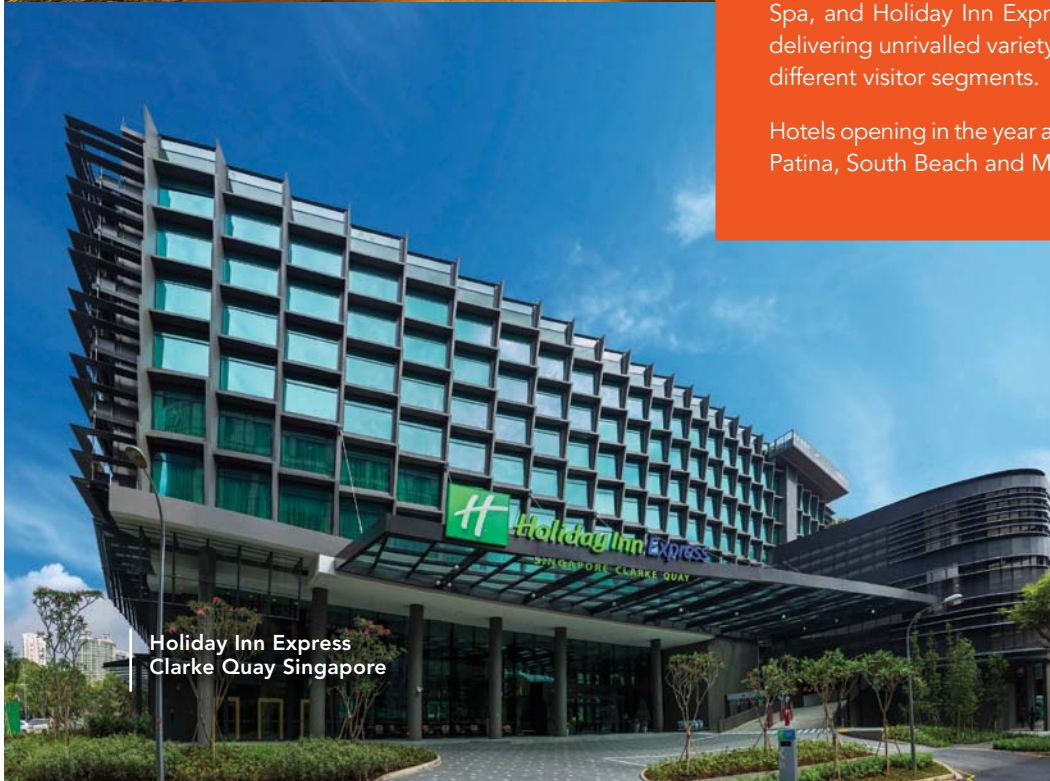


Hotel Jen Orchardgateway

Expanding Hotel Choices to Meet Different Needs

2014 saw the opening of 15 new hotels including Hotel Jen Orchardgateway, Sofitel So, One Farrer Hotel & Spa, and Holiday Inn Express Clarke Quay Singapore, delivering unrivalled variety, choice and experiences for different visitor segments.

Hotels opening in the year ahead include Vagabond, The Patina, South Beach and M Social.



Holiday Inn Express
Clarke Quay Singapore



One Farrer Hotel & Spa

A One-stop Touch-point Catering to Visitor Needs

In February 2015, the **Singapore Visitor Centre (SVC)** moved to its new home at orchardgateway@emerald. The new SVC boasts an enhanced visitor experience with the following features:

- Personalised digital itineraries, interactive information kiosks and complimentary WiFi
- Sale of arts and entertainment tickets on top of existing tours, attractions and accommodation booking options for visitors
- A retail space featuring locally-designed souvenirs
- An event space for showcases, exhibitions and/or interactive activities



Singapore Visitor Centre
at orchardgateway@emerald

Inspiring Visitors through Education & Enrichment Programmes

Singapore continued to play host to numerous international quality education events and programmes.

STB worked with the Singapore Environment Council to develop the **Mandarin ABC Waters Learning Trail @ Marina Reservoir** programme tailored for the China market. Hermès, a travel agency, collaborated with STB to position Singapore as a learning destination on environmental issues.

260,000

FANS ON WECHAT

10 million

FANS ON WEIBO



2,400

STUDENTS FROM 40 COUNTRIES

Attended **The World Scholar's Cup Global Round 2014** in June 2014



>1,000

DELEGATES

Participated in the inaugural **Yale-NUS Asia Pacific Model UN Conference** in January 2015



WELCOME TO THE
新neWater
VISITOR CENTRE

BTMICE: Pushing the Boundaries of Excellence

It continued to be a busy year for BTMICE. The plethora of MICE events that took place in Singapore ranged from recurring flagship exhibitions and key association congresses to large-scale incentive groups.

SINGAPORE
Convention
Exhibition Centre



Suntec
SINGAPORE
Convention & Exhibition Centre



TRAVELRAVE 2014

5th
EDITION

11,000

INTERNATIONAL DELEGATES
From the travel and tourism industry

25

LEADING CEOS AND EXPERTS FROM ASIA

Discussed issues around *The New Reality* at the Asia Travel Leaders Summit

STB shared findings of a commissioned study on 5,000 Asian Millennial employees in the travel industry



SINGAPORE MEDIA FESTIVAL 2014

4

COMPLEMENTARY FILM AND TELEVISION EVENTS

For the inaugural edition

4,000

TRADE ATTENDEES

From 60 countries



PROFESSIONAL CONVENTION MANAGEMENT ASSOCIATION (PCMA) PARTNERSHIP

40

ASSOCIATION LEADERS

Attended the by-invite-only session

Part of STB's key efforts to boost the capabilities of local associations in the area of meetings management

Inaugural educational conference specially-curated with an Asian focus



SINGAPORE DESIGN WEEK 2015

60

NEW AND ENHANCED EVENTS, ACTIVITIES AND TRADE SHOWS

11,601

VISITORS

At MAISON&OBJET ASIA

18,836

VISITORS

From 102 countries, including 92 buying delegations at International Furniture Fair Singapore



12TH WORLD LAM ANN CONVENTION 2014

1,062
OVERSEAS ATTENDEES

\$\$\$880,000
DONATION

Made to the new Singapore Chinese Cultural Centre - a significant boost to promote Chinese culture, as announced at the event



ORIFLAME DIAMOND CONFERENCE 2015

7-day
INCENTIVE TRAVEL EVENT

> 1,000
FOREIGN ATTENDEES

Specially-curated itinerary in Sentosa with a Gala Dinner at Marina Bay Sands



10TH INTERNATIONAL DIABETES FEDERATION (IDF) WESTERN PACIFIC REGION CONGRESS

> 3,000

DELEGATES
From countries within and beyond the IDF Western Pacific Region

28
DIABETES-RELATED SOCIETIES AND ASSOCIATIONS IN THE ASIA-PACIFIC
Explored collaborations to tackle the diabetes epidemic

100
SPEAKERS FROM OVER 20 COUNTRIES
Came together to share ideas and expertise



B
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ACHIEVEMENTS

GEARING UP FOR GREATER GROWTH



**BEYOND ACHIEVEMENTS:
GEARING UP FOR
GREATER GROWTH**

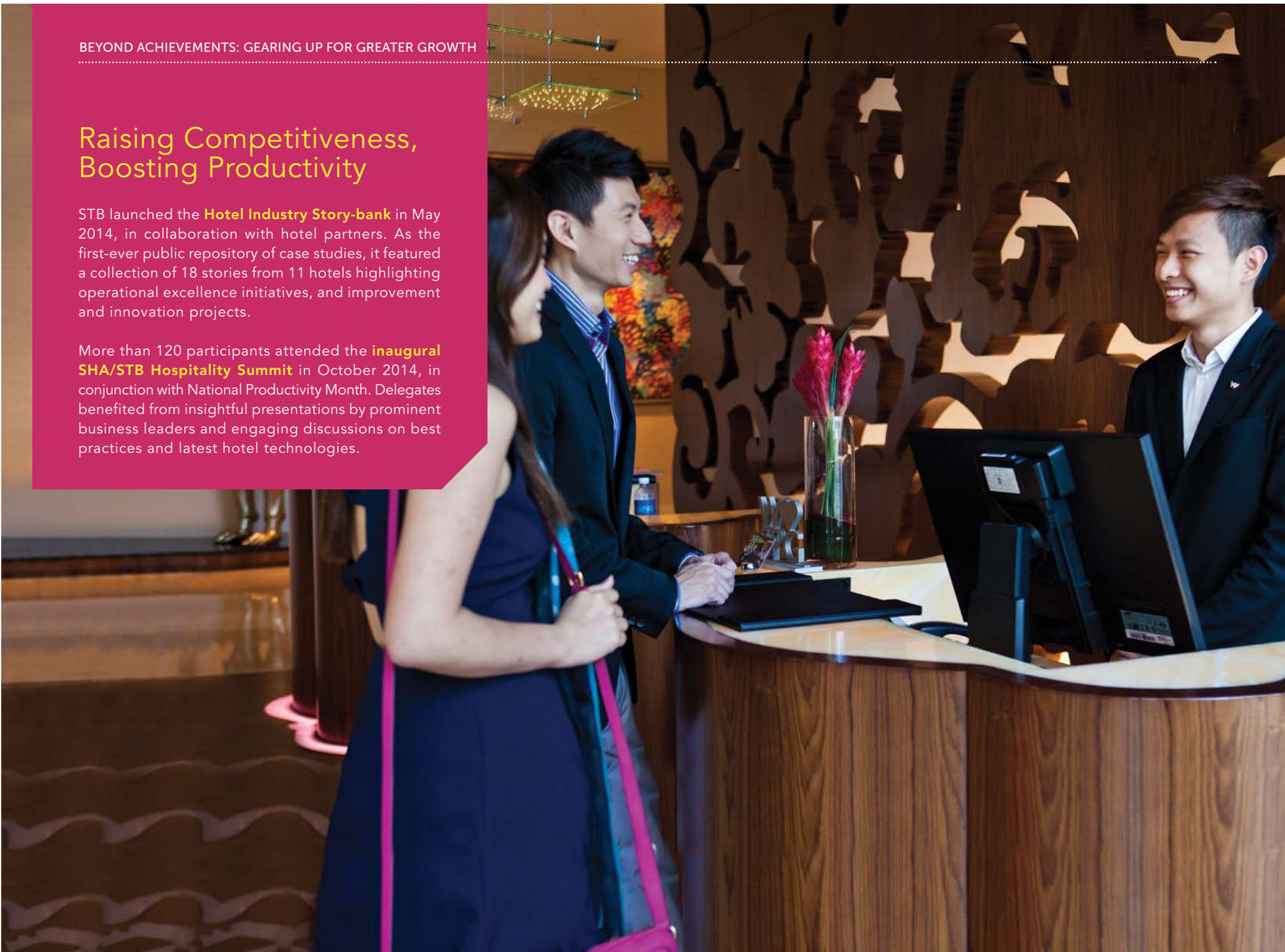
To put Singapore's tourism sector on the path of sustainable growth and maintain our competitiveness, STB and industry stakeholders rolled out initiatives to boost productivity, catalyse innovation and develop new capabilities.



Raising Competitiveness, Boosting Productivity

STB launched the **Hotel Industry Story-bank** in May 2014, in collaboration with hotel partners. As the first-ever public repository of case studies, it featured a collection of 18 stories from 11 hotels highlighting operational excellence initiatives, and improvement and innovation projects.

More than 120 participants attended the **inaugural SHA/STB Hospitality Summit** in October 2014, in conjunction with National Productivity Month. Delegates benefited from insightful presentations by prominent business leaders and engaging discussions on best practices and latest hotel technologies.



BEYOND ACHIEVEMENTS: GEARING UP FOR GREATER GROWTH

Destination Experience Workshop Series (DExW) saw 51 tourism stakeholders brainstorming on ideas to deliver higher-yielding visitor experiences. Organised by STB, participants gained fresh insights on new precinct offerings and hidden gems in Kampong Glam, Orchard Road, Tiong Bahru and Little India.

BAKERY

Plain Vanilla Bakery
at Tiong Bahru

BEYOND ACHIEVEMENTS: GEARING UP FOR GREATER GROWTH

In November 2014, STB spearheaded the inaugural **Cruise Shore Excursion Ideation Workshop**, bringing together 30 local industry partners and seven executives from the overseas offices of cruise lines such as Royal Caribbean International, Princess Cruises, and Carnival Australia. After the cruise lines shared on the unique needs of the cruise segment, workshop participants were led through an ideation process to conceptualise compelling shore excursions.

Catalysing Innovation

Evolving consumer preferences and tourism trends make innovation critically important for the tourism sector. Some new initiatives that were developed include:

A HOTEL PRODUCTIVITY CENTRE (HPC)

One-stop dedicated competency centre launched on 31 March 2015.

Set up by Singapore Productivity Centre, in partnership with Republic Polytechnic and supported by STB.



OBJECTIVE

To address challenges faced by the hotel industry through productivity and innovation solutions



SERVICES

Applied research, consultancy, benchmarking, conferences, training & workshops, and sharing of best practices



EXAMPLE

Millennium & Copthorne Hotels International Limited partnered HPC to redesign system approaches to develop innovative solutions so as to enhance overall guest satisfaction and productivity for Studio M Hotel

ENHANCING THE KICKSTART FUND



GRANT

\$150,000 maximum grant quantum (doubled from \$75,000)



SUPPORT

Maximum support duration of 1 year (up from 3 months)



NEW QUALIFYING ITEM

Support of project-specific internal manpower costs

TOURISM HACKATHONS



3

HACKATHONS

To crowdsource for technology solutions in the tourism sector in 2014

460

ATTENDEES

In total at MICE coLAB, Chinatown coLAB, Travel & Tourism Hackathon

62

PROTOTYPES CREATED

Travel & Tourism Hackathon

Developing New Capabilities, Raising Professionalism

To ensure that Singapore's tourism growth aspirations are supported by a highly-skilled and qualified talent pool, STB worked with stakeholders to invest in various skills development initiatives as well as enhanced regulatory frameworks.

ASSOCIATION DEVELOPMENT FUND

STB introduced a S\$15 million Association Development Fund to strengthen the capabilities of tourism-related associations so that they can take on greater leadership roles, and better drive the growth of their industries or precincts.

DEVELOPING TOURIST GUIDE CAPABILITIES

A joint e2i-STB-WDA Taskforce conducted a full review of the training roadmap, assessment framework and progression paths for tourist guides, in consultation with tourist guides, travel agents and training institutions. The Taskforce recommended that a more robust and structured training pathway be established to better equip tourist guides to meet the evolving needs of tourists. Results will be shared in second half of 2015.

MANPOWER STUDY AND AUDIT

The Manpower Study and Audit was initiated by STB to better understand the manpower needs of the Travel Agent industry. The results, to be shared end 2015, will guide the formulation of initiatives to address identified gaps and issues.



STB AMENDMENT ACT



Effective October 2014



Strengthened tourist guide regulatory framework and raised guiding standards



Monthly enforcement checks tripled from 36 to 100

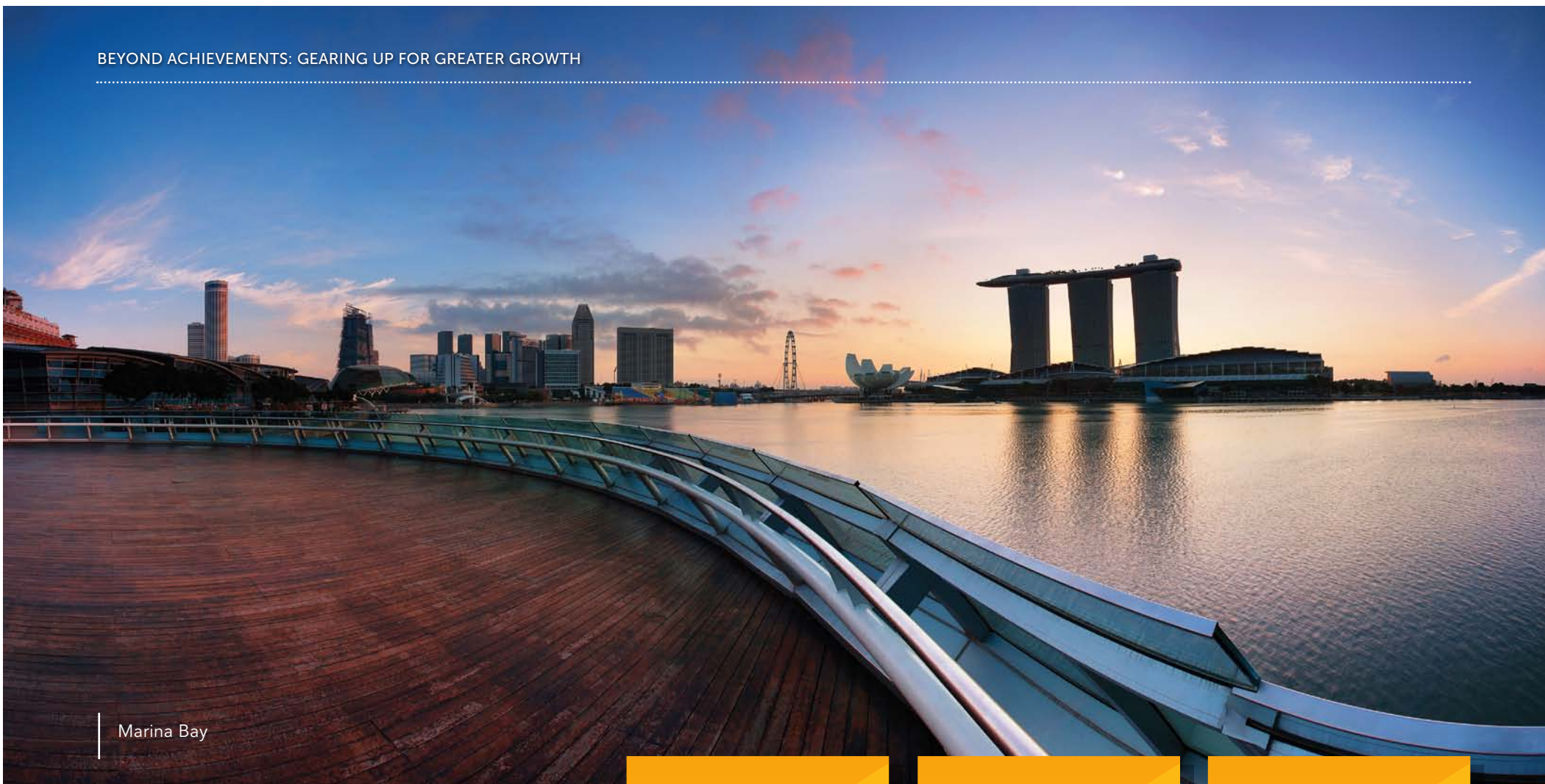
SOCIETY OF TOURIST GUIDES (SINGAPORE) AND THE WORLD FEDERATION OF TOURIST GUIDES



Creation of 2 internationally-recognised professional development courses



23 tourist guides accredited as National Trainers



Marina Bay

Elevating Singapore's BTMICE Reputation

STB launched the MICE2020 Roadmap, a medium-term blueprint developed jointly with industry, to catalyse industry growth and reinforce Singapore's reputation as a leading BTMICE destination. The five-year plan covers three key areas:



CONNECTED CITY

A smart MICE city that promises visitors a seamless experience



SINGAPORE MICE EXPERIENCE

An inspiring destination with experiential events and authentic local character



MICEHQ.SG

Asia's MICE resource capital – home to skilled talent, knowledge, and a strong MICE network

BE
YO
ND

EXPECTATIONS

ENTICING THE WORLD



BEYOND EXPECTATIONS:
ENTICING THE WORLD

STB's global marketing strategy is predicated on our ability to understand the global consumer. These invaluable consumer insights have enabled us to develop customised marketing campaigns that engage target consumers effectively.



Engaging our Key Markets

In FY14/15, STB launched a series of marketing campaigns. Digital and social media strategies featured strongly, in line with rapidly-evolving consumer preferences.

Australia – “Get Lost & Find the Real Singapore”

Presenting the real Singapore as “Strangely Wonderful”, highlighting idiosyncratic and authentic Singapore experiences with rich online content and videos.

Campaign evoked strong positive responses and uplifted perceptions towards Singapore as an ideal leisure travel destination⁴.

59,000

YOUTUBE VIEWS

For “Song Bird Corners” video launched in mid-February 2015

10%

INCREASE

In bookings with our Call-to-Action partner, Flight Centre, in March and April 2015 compared to January and February 2015

>400

CLIPS

Generated across traditional and social media

Song Bird Corner at Toa Payoh

⁴ Source: Millward Brown Australia Campaign Evaluation Study

BEYOND EXPECTATIONS: ENTICING THE WORLD

China – “New Discoveries”

Utilised celebrity advocacy to cut through China's crowded media landscape, and emotive storytelling to strike a chord.

Award-winning micro-movie featuring Taiwanese superstar Jimmy Lin.

林志穎

田原

10.4 million

VIEWS

Within 2 months of launch

45,000

NEW FANS

On STB Sina Weibo and WeChat

20-30%

INCREASE

In bookings for itineraries featured in the film

BEYOND EXPECTATIONS: ENTICING THE WORLD

India – “Memories that bind. Singapore, the holiday you take home.”

Spotlight on children as influencers in family holiday planning.

>5.6 million

VIEWS

For family-centric video and pre-rolls launched in mid-March 2015

Malaysia – “Jom Singapore” (Let’s go to Singapore)

Launched in March 2015 to build affinity towards Singapore and encourage Malaysians to visit and extend their stay.

Campaign also invited visitors to Singapore for short escapades, especially over long weekends and school holidays.



BEYOND EXPECTATIONS: ENTICING THE WORLD

Vietnam – “Di La Moi, Toi La Vui” (New Fun is Singapore-Made)

First Integrated Marketing Campaign in Vietnam introducing fresh perspectives on Singapore.

Fully digital campaign with a four-part series of short films featuring Vietnamese TV celebrity and online influencer, MC Anh Tuan.

>650,000

YOUTUBE VIEWS

>80,000

NEW FACEBOOK FANS



Partnering for Success

STB continued tying up close partnerships with local and global industry players to extend our marketing reach.

SINGAPORE AIRLINES

S\$4 million global strategic partnership

Targets leisure visitors to amplify the Singapore story through a variety of B2C and B2B marketing initiatives globally across Asia Pacific, USA and Europe



On the media front, STB established content partnerships with key in-market publications. These include Philippines' *BluPrint*, to promote Singapore's design cluster; Korea's *Lonely Planet*, in collaboration with top Korean photographer Kim Joong Man; *Afisha Singapore Travel Guide*, for the Russian-speaking market; and *Singapura Shiok*, a Muslim Visitor Guide for Malaysians.

STB also cultivated new tie-ups with in-market intermediaries to build mindshare of Singapore as an advanced medical care destination in key target markets. They include ANZ Bank, Hong Leong Bank, Standard Chartered Bank, and the Myanmar Women Entrepreneurs Association. Other partnerships forged include tie-ups with Cebu Pacific, Jetstar Airways, Tiger Airways, Nikon (Korea) and Thomas Cook (UK).

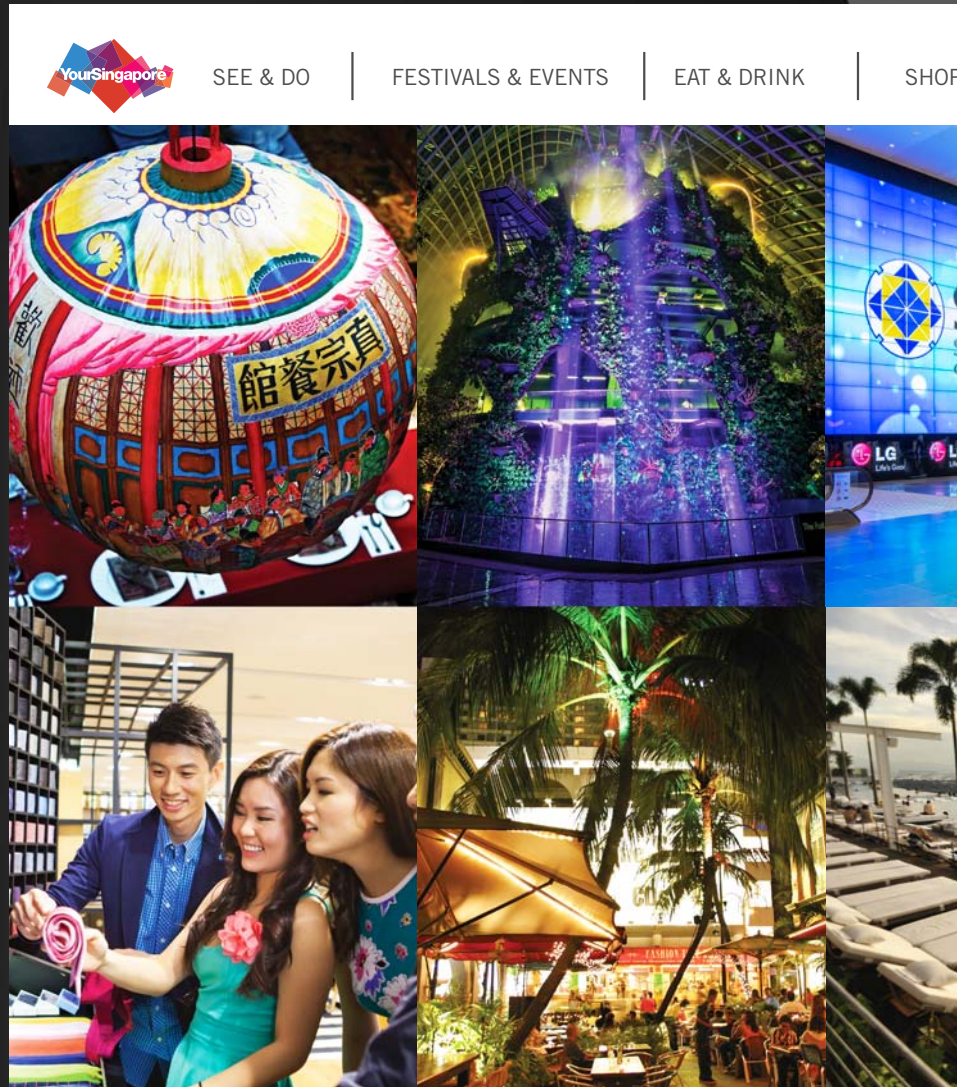
TRIPADVISOR

Scaled-up content partnership with TripAdvisor

Greater integration of content across *YourSingapore.com* and TripAdvisor

For example, more precinct itineraries were featured on TripAdvisor's City Guide app and new Travellers' Choice hotel recommendations shared on *YourSingapore.com*





Enhancing Digital Platforms

STB's **Corporate Website** was completely revamped to offer users a more intuitive and user-friendly experience in accessing information, as well as obtaining assistance and updated content on STB and Singapore's tourism sector.

Singapore's destination website – **YourSingapore.com** – also went through a complete makeover, giving it a fresh look, with compelling authentic stories by content partners and local personalities in the form of editorials and videos. The site also features user-generated content such as images from social media and local photography enthusiasts, and TripAdvisor reviews.

Trade Marketing: Breaking New Ground

In 2014, STB organised quarterly **Tourism Marketing Lab** workshops to enhance the sector's leisure marketing capabilities. Some 400 industry members have benefited from the three sessions held between August 2014 and March 2015, which included insights from local and international speakers from various companies such as TripAdvisor, Google, Baidu, Alibaba and Tencent.

STB also unveiled the **YourSingapore Pavilion** at **International Tourismus Borse (ITB) Asia 2014**. Highlights included a showcase of authentic local delicacies in a traditional coffee shop setting and a luscious garden landscape featuring Singapore tourism icons. ITB Asia was attended by almost 9,650 delegates.

BTMICE Marketing: Raising the Bar

STB launched several key marketing initiatives to successfully bolster Singapore's global reputation as a dynamic and progressive business events hub. These included:

- A MICE destination branding campaign targeted at MICE planners and event organisers across Asia Pacific, Europe and USA;
- A series of complementary cluster marketing campaigns to drive international delegate attendance across five industries – Travel, Design, Healthcare, Education, Media & Digital. In-market trade intermediaries were also engaged in 11 markets including Beijing, Shanghai, Mumbai and Ho Chi Minh City to support these efforts;
- Intensified BTMICE marketing activities across 10 key markets⁵;
- A Singapore Dialogue series that kicked-off in 2014, which covered key cities in China, India, Indonesia, Japan, Philippines and Thailand. It provided a platform for thought-provoking discussions and sharing of insights between in-market experts and local industry leaders. It also helped generate awareness of Singapore's standing as a leading MICE destination and build attendance at key business events.



Outdoor Installation at
Buona Vista

⁵ Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam



SINGAPORE TOURISM BOARD



DESTINATION



AVIATION AND AIRLINES



ATTRACTIONS



BTMICE



CRUISE



DINING



ENTERTAINMENT



HOSPITALITY



INTEGRATED RESORTS

Singapore Tourism Board



SINGAPORE TOURISM BOARD

- Best Overseas National Tourist Organisation in China, TTG China Travel Awards 2014



DESTINATION

- Popular Family Destination of the Year 2015, Qyer
- Ranked 6th in list of 52 places to visit in 2015, The New York Times
- Top 10 destinations to visit in 2015, CNN Travel
- Top Country, Lonely Planet Best in Travel 2015
- Top Destination among non-OIC⁶ destinations, MasterCard-CrescentRating Global Muslim Travel Index 2015
- Asian Boating Capital of the Year 2014, voted by China (Shanghai) International Boat Show (CIBS)
- Best Business City in Southeast Asia, Business Traveller Asia-Pacific 2014
- Best Destination for Family Holiday (International), Lonely Planet Travellers Destination Awards 2014
- Meeting and Incentive City of the Year (Short Haul), China Travel & Meeting Industry Awards 2014



AVIATION AND AIRLINES

Changi Airport

- World's Best Airport, Skytrax World Airport Awards 2015
- 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 2014
- Asia's Leading Airport, 21st World Travel Awards, 2014
- Best Airport In The World, Ultratravel Magazine Ultimate Luxury Travel Related Awards (ULTRAs) 2014
- Best Airport in Asia Pacific, Frequent Business Traveler GlobeRunner Awards, 2014

Singapore Airlines

- Best Airline for the 23rd consecutive year, Business Traveller (Asia Pacific) 2014
- Best Airline in the World (26 out of 27 years), 2014 Readers' Choice Awards, Condé Nast Traveler (USA)
- Best Asian Airline serving China for the 7th consecutive year, TTG China Travel Awards, 2014
- Best Asian Airline serving the Middle East for the 13th consecutive year, Business Traveller Middle East Award 2014
- Best Overall Airline in the World for the 24th time, Business Traveler USA 2014



ATTRACTIONS

Gardens by the Bay

- Best Attraction (Top 3), AsiaOne People's Choice Awards 2014
- Most Reviewed Attraction in Singapore, TripAdvisor 2014
- Thea Awards for Outstanding Achievement, 20th Annual Themed Entertainment Association (THEA) Awards 2014
- Cloud Forest in Gardens by the Bay, ranked 25th, Top 25 Parks – Asia, TripAdvisor Travellers' Choice 2014

Museums

- Asian Civilisations Museum, ranked 1st, Top 10 Museums – Singapore, TripAdvisor Travellers' Choice 2014
- Changi Chapel and Museum, ranked 2nd, Top 10 Museums – Singapore, TripAdvisor Travellers' Choice 2014
- Peranakan Museum, ranked 3rd, Top 10 Museums – Singapore, TripAdvisor Travellers' Choice 2014

Sentosa

- Wings of Time (Sentosa), Thea Awards for Outstanding Achievement, 21st Annual Themed Entertainment Association (THEA) Awards 2015

⁶ OIC refers to Organisation of Islamic Cooperation.



BTMICE

- Asia's Top Convention City for the 13th consecutive year, International Congress and Convention Association (ICCA) Global Rankings 2014
- Best BT-MICE City, TTG Travel Awards 2014
- Best MICE City 2014, 11th Annual Global Traveler Tested Reader Survey Awards 2014
- Best Business City in Southeast Asia 2014, Business Traveller Asia-Pacific Travel Awards 2014
- Top International Meeting City for the 8th consecutive year, Union of International Associations (UIA) 2014
- World's Easiest Place to do Business, Doing Business 2014 Report, World Bank



CRUISE

- Destination of the Year, Seatrade Insider Cruise Awards 2014
- Singapore Cruise Centre – Asia's Leading Cruise Port for the 3rd consecutive year, World Travel Awards 2014
- Singapore Cruise Centre – Best Turnaround Destination, Cruise Insight Awards 2014



DINING

- Singapore Chef Yew Eng Tong ranked 17th out of 24, Bocuse D'Or World Finals 2015
- Singapore Chef Yew Eng Tong ranked 2nd, Bocuse D'Or Asia Pacific Selections 2014
- Singapore National Culinary Team, Overall Champion, Food and Hotel Asia's Culinary Challenge 2014
- Singapore National Culinary Team, World Champion for the 3rd consecutive year, Expogast Culinary World Cup 2014

The World's 50 Best Restaurants 2014

- Restaurant André, ranked 37th
- Waku Ghin, ranked 50th
- Iggy's, ranked 84th
- Les Amis, ranked 86th
- Jaan, ranked 100th

Asia's 50 Best Restaurants 2015

- Restaurant André, ranked 5th
- Waku Ghin, ranked 9th
- Jaan, ranked 11th
- Les Amis, ranked 13th
- Iggy's, ranked 18th
- Burnt Ends, ranked 30th
- Shinji By Kanesaka, ranked 32nd
- Tippling Club, ranked 36th
- Osteria Mozza, ranked 45th
- Imperial Treasure Super Peking Duck, ranked 47th



ENTERTAINMENT

- Zouk, ranked 7th UK's Top 100 Clubs in the World 2015, DJ Magazine (UK)



HOSPITALITY

Capella Singapore

- Five-Star Hotel award winner, Forbes Travel Guide Star Award 2015
- No. 1 Luxury Hotel in Singapore, TripAdvisor Travellers' Choice 2015

Mandarin Oriental Singapore

- Five-Star Hotel award winner, Forbes Travel Guide Star Award 2015
- Ranked 12th in Top City Hotels in Asia, Travel and Leisure (US) World's Best Awards 2014

Fullerton Bay Hotel Singapore

- Five-Star Hotel award winner, Forbes Travel Guide Star Award 2015
- Ranked 11th in Top 100 Hotels in the World, The 2014 World's Best Hotels, Institutional Investor



INTEGRATED RESORTS

Marina Bay Sands

- Best City Hotels for Business Events, CEI Industry Excellence in Business Events 2015
- Best Resort Hotels for Business Events, CEI Industry Excellence in Business Events 2015

Resorts World Sentosa

- Best Integrated Resort, 25th Annual TTG Travel Awards 2014
- No. 1 Amusement Park (Asia), TripAdvisor Travellers' Choice 2014
- No. 8 Amusement Park (World), TripAdvisor Travellers' Choice 2014

CORPORATE GOVERNANCE



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

Board Governance

Responsibilities of the Board

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

Board Composition and Appointment

From 1 April 2014 to 31 March 2015, there were eleven Directors on the Board. Mr Mike Barclay, Mrs Deborah Ong, Ms Jessica Tan and Ms Christina Ong were re-appointed to the Board effective 1 January 2015.

The size and composition of the Board are guided by the clauses stated in the STB Act, with the eventual composition subject to approval by the Cabinet. The desired outcome is the provision of a conducive environment for effective discussions and decision-making.

The process for the appointment of Directors to the Board is kept formal and transparent as this is critical to the role that corporate governance plays. A review of the Directors' membership on the Board is done as and when their official term of appointment is up.

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

Conduct of Board Affairs

The Board approves financial transactions above a certain financial limit. A regular review of the financial authorisation and approval limits is performed to ensure that the authorisation and approval limits are kept up-to-date and relevant.

During each financial year, the Directors are requested to complete an annual Board Evaluation Questionnaire that allows the STB to assess the overall administration of Board matters and engagements with the Board.

Under the year in review, there were a total of five scheduled Board meetings and a one-day Board Workshop to discuss key strategic issues that may impact the achievement of the Board's targets. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2015, is set out in Table 1.

Table 1: Directors' Attendance at Board Meetings in FY 1 April 2014 to 31 March 2015

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

¹ Mr Mike Barclay, Mrs Deborah Ong, Ms Jessica Tan and Ms Christina Ong were re-appointed to the Board effective 1 January 2015.

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

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

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2015, is set out in Table 2.

Table 2: Directors' Board Committee Memberships and Attendance at Board Committee Meetings in FY 1 April 2014 to 31 March 2015

Name of Director	Audit and Risk 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					1	1	2	2
Mr Lionel Yeo			2	2	1	1	2	2
Mr Mike Barclay	3	2						
Mrs Diana Ee-Tan							2	2
Mrs Deborah Ong	3	3						
Ms Jessica Tan					1	1		
Mr Aaron Boey			2	2				
Ms Christina Ong			2	2				
Mr Ng Lang	3	3						
Mr Alvin Lim	3	2						
Mr Lim Ming Yan			2	2				

Accountability, Internal Controls and Risk Management

Audit and Risk Committee

STB's Audit Committee was renamed the Audit and Risk Committee (ARC) in May 2014. The Committee comprises four independent and non-executive Directors. At least two members of the Committee have requisite accounting or related financial management expertise to discharge their responsibilities and duties.

The responsibilities of the ARC are stated in the terms of reference, which include ensuring the adequacy of internal controls and reviewing audit plans, audit reports and audited STB Financial Statements for the financial year. Besides overseeing accountability and audit, the ARC also assists the Board in the oversight of STB's risk management framework through regular risk management reports from Management as part of STB's Enterprise Risk Management programme.

The ARC has explicit authority to investigate any matter within its terms of reference and has full access to, and co-operation of, the Management. It has direct access to the Internal Audit and external auditors with full discretion to invite any Board Member or Management staff to attend its meetings. In addition, the ARC meets both the external auditors and staff of Internal Audit without presence of the Management, during the financial year. For proper discharge of its function and duties, reasonable resources are made available to the ARC.

Internal Controls

The Board ensures that the Management maintains a sound system of internal controls to safeguard the interests of stakeholders and the assets of STB. The ARC ensures that a review of the effectiveness of STB's internal controls, including financial, operational and compliance controls, and risk management, takes place annually through the various audits performed and related reports issued to the ARC. For certain projects or areas where independent expertise is specially required in connection with the review of controls, external professionals and service providers are appointed accordingly.

External Audit

As part of the annual financial statements audit, the external auditors conduct a review of the significant internal controls. Such controls are mainly determined by the purpose of the audit and the scope of works under the audit plan. Any material non-compliance and/or internal control weaknesses, together with the external auditors' recommendations, are addressed and made known to the ARC.

To maintain the independence of the external auditors, the ARC reviews 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 ARC 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 the STB is ensured by the ARC.

The Internal Audit adopts risk-based auditing as its key audit assurance practice. It provides regional offices, major process owners and policymakers of STB, with reasonable assurance on the effectiveness of control and governance processes in the management of risks and accomplishment of objectives.

Whistleblowing Policy

STB has in-place a whistleblowing policy to allow employees, vendors, partners of STB and the general public to report malpractices and misconduct in the workplace. The policy aims to encourage the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly and to the extent possible, protected from reprisals. All whistleblower reports, including the identity of the whistleblower will be treated with confidentiality. Reports can be lodged directly to STB Internal Audit via email at ethics@stb.gov.sg.

Finance and Investment Committee

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

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

It approves STB's investment policy, objectives, guidelines, strategies and the appointment of external fund manager(s) in respect of surplus funds available for financial investments and reviews them at least once a year. The Committee also ensures that financial investments are conducted in compliance with statutory legislation and government directives.

Governance Committee

The Governance Committee comprises three Directors. The Committee's main focus is to ensure the effectiveness of the Board and Board Committees. To ensure that the Board has the appropriate balance of skills and experience against the strategic issues and challenges facing STB, the Governance Committee reviews the size and composition of the Board as well as approves new appointments and renewals of Directors. It also assumes the responsibility of conducting an annual evaluation of effectiveness of Board procedures, overseeing the process for an annual performance appraisal of each Director and evaluating the independence of each Director.

Human Resource Management Committee

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

Singapore Tourism Board

Annual Financial Statements
31 March 2015



Building a better
working world

Singapore Tourism Board

Board information

Board members

Chairman

Chew Choon Seng

Chief Executive

Lionel Yeo

Registered office

Tourism Court
1 Orchard Spring Lane
Singapore 247729

Auditor

Ernst & Young LLP

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Singapore Tourism Board

Statement by the Singapore Tourism Board

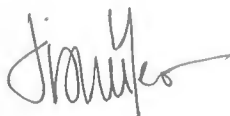
In our opinion,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes thereto are drawn up in accordance with the requirements of the Singapore Tourism Board Act, Cap 305B ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the state of affairs of the Board as at 31 March 2015 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 receipts, expenditure, investments of monies and the acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Act.

On behalf of the Board:



Chew Choon Seng
Chairman



Lionel Yeo
Chief Executive

Singapore
27 July 2015

Singapore Tourism Board

Independent auditor's report For the financial year ended 31 March 2015

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

Report on the financial statements

We have audited the accompanying financial statements of the Singapore Tourism Board ("the Board"), which comprise the statement of financial position of the Board as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Board for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal 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 SB-FRS so as to present fairly, in all material respects, the financial position of the Board as at 31 March 2015 and of the financial performance, changes in equity and the cash flows of the Board for the year ended on that date.

Singapore Tourism Board

**Independent auditor's report
For the financial year ended 31 March 2015**

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

Report on other legal and regulatory requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's responsibility

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

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

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

Opinion

In our opinion:

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



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

27 July 2015

Singapore Tourism Board

Statement of financial position
As at 31 March 2015

	Note	2015 \$'000	2014 \$'000
Assets			
Non-current assets			
Property, plant and equipment	7	455,473	467,461
Intangible assets	8	2,676	4,391
Finance lease receivable	9	20,347	20,879
Available-for-sale investments	10	2,076	2,076
Other assets		150	150
Total non-current assets		480,722	494,957
Current assets			
Cash and cash equivalents	11	178,787	222,737
Receivables and prepayments	12	14,682	12,897
Current portion of finance lease receivable	9	532	500
Financial assets under fund management	13	184,340	135,616
Total current assets		378,341	371,750
Current liabilities			
Advances and deposits received	14	10,595	9,540
Payables and accruals	15	74,699	72,890
Current portion of deferred long-term lease income		117	117
Total current liabilities		85,411	82,547
Net current assets		292,930	289,203
Non-current liabilities			
Deferred long-term lease income		408	525
Deferred capital grant	21	1,549	1,568
Total non-current liabilities		1,957	2,093
Net assets		771,695	782,067
Capital and reserves			
Share capital	5	544,748	529,317
Accumulated surplus		226,871	252,674
Revaluation reserve		76	76
Total capital and reserves		771,695	782,067
Net assets of Trust and Agency Funds	6	8,283	7,676

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

Singapore Tourism Board

Statement of comprehensive income
For the financial year ended 31 March 2015

	Note	2015 \$'000	2014 \$'000
Income			
Operating income	17	23,539	23,518
Less: Operating expenses			
Employee benefit expenses	18	(63,008)	(55,571)
Depreciation of property, plant and equipment	7	(33,272)	(31,905)
Amortisation of intangible assets	8	(2,398)	(2,195)
Other operating expenses		(121,815)	(99,941)
Total operating expenses		(220,493)	(189,612)
Operating deficit		(196,954)	(166,094)
Other income items	19	10,515	2,865
Other expense items	20	(2,400)	(733)
Operating deficit before government grant		(188,839)	(163,962)
Grants			
Funding from government		174,858	178,209
Deferred capital grant amortised representing government grant/funding	21	19	19
Net (deficit)/surplus before contribution to consolidated fund		(13,962)	14,266
Contribution to consolidated fund	22	–	(2,425)
(Deficit)/surplus for the year		(13,962)	11,841
Other comprehensive income:			
Net gain on fair value changes of available-for-sale investments	10	–	76
Total comprehensive (loss)/income for the year		(13,962)	11,917

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

Singapore Tourism Board

Statement of changes in equity
For the financial year ended 31 March 2015

	Note	Share capital (Note 5) \$'000	Accumulated surplus \$'000	Revaluation reserve \$'000	Total \$'000
Balance at 1 April 2013		529,007	251,399	–	780,406
Dividends	16	–	(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
Dividends	16	–	(11,841)	–	(11,841)
Equity injection		15,431	–	–	15,431
Deficit for the year, representing total comprehensive loss		–	(13,962)	–	(13,962)
Balance at 31 March 2015		544,748	226,871	76	771,695

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

Singapore Tourism Board

Cash flow statement

For the financial year ended 31 March 2015

	Note	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Operating (deficit)/surplus before contribution to consolidated fund		(13,962)	14,266
Adjustments:			
Depreciation of property, plant and equipment	7	33,272	31,905
Amortisation of intangible assets	8	2,398	2,195
Loss/(gain) on disposal of property, plant and equipment		2,249	(54)
Interest income		(2,927)	(2,764)
Deferred long-term lease income		(117)	(117)
Amortisation of deferred capital grant	21	(19)	(19)
Fair value (gain)/loss on financial assets under fund management	19, 20	(7,588)	642
Finance lease income		(1,325)	(1,356)
Operating surplus before working capital changes		11,981	44,698
Increase in receivables and prepayments		(1,785)	(5,624)
Increase in advances and deposits received		1,055	102
Increase in trade and other payables		1,809	13,645
Cash flows generated from operations		13,060	52,821
Interest received		4,252	4,120
Net cash flows generated from operating activities		17,312	56,941
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(23,547)	(3,515)
Purchase of intangible assets	8	(683)	(3,750)
Proceeds from disposal of property, plant and equipment		14	178
Repayment of finance lease from lessee		500	470
Investment under fund management		(41,136)	(61,231)
Net cash flows used in investing activities		(64,852)	(67,848)
Cash flows from financing activities			
Equity injection	5	15,431	310
Dividend paid – FY 2011/2012	16	–	(19,569)
Dividend paid – FY 2012/2013	16	–	(10,566)
Dividend paid – FY 2013/2014	16	(11,841)	–
Net cash flows generated from/(used in) financing activities		3,590	(29,825)
Net decrease in cash and cash equivalents		(43,950)	(40,732)
Cash and cash equivalents at beginning of the financial year (Note 11)		222,737	263,469
Cash and cash equivalents at end of the financial year (Note 11)		178,787	222,737

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

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2015

1. General information

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

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

The primary functions and duties of the Board are:

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

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

Included in the financial statements are results presented in FY2014/2015 which represents the financial year from 1 April 14 to 31 March 2015.

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

FY 2014/2015, financial year ended 31 March 2015
FY 2013/2014, financial year ended 31 March 2014
FY 2012/2013, financial year ended 31 March 2013
FY 2011/2012, financial year ended 31 March 2012

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 2014. The adoption of these standards and interpretations did not have any significant effect on the financial performance or position of the Board.

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

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

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
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
SB-FRS 114 <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to SB-FRS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to SB-FRS 16 and SB-FRS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to SB-FRS 16 and SB-FRS 41: <i>Agriculture: Bearer Plants</i>	1 January 2016
Amendments to SB-FRS 111: <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016

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.

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.

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

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

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

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

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

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

2.6 Intangible assets

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

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

Computer software - 3 years

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

2.7 Impairment of non-financial assets

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

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

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

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

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

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

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

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

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

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

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

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

Derecognition

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

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

2.8 *Financial instruments (cont'd)*

(b) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

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

(ii) Financial liabilities at amortised cost

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

Derecognition

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

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

2.9 Impairment of financial assets

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

(a) Financial assets carried at amortised cost

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

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

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

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

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

(b) Financial assets carried at cost

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

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

2.9 Impairment of financial assets (cont'd)

(c) Available-for-sale financial assets

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

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

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

2.10 Cash and cash equivalents

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

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

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

2.11 Provisions

Provisions are recognised when the Board has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

2.12 Government grants

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

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

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

2.13 Employee benefits

(a) Defined contribution plan

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

(b) Employee leave entitlement

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

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

2.14 Leases

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

For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of 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 basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

2.15 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:

(a) *Government grants*

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

(b) *Events-related income*

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

(c) *Lease income*

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

(d) *Dividend income*

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

(e) *Interest income*

Interest income is recognised using the effective interest method.

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

2.16 Contingencies

A contingent liability is:

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

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

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

2.17 Sales tax

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

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

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

2.18 Capital

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

2.19 Statutory contribution to consolidated fund

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

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

2.20 Related parties

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

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

2.21 Trust Funds

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

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

3. Significant accounting estimates and judgments

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

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

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

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

Key sources of estimation uncertainty

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

Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The Board estimates the useful lives of these property, plant and equipment to be within 2 to 99 years, based on the lease period for leasehold properties and estimated useful lives of the assets. The carrying amounts are disclosed in Note 7 of the financial statements. Changes in the expected level of usage, technological developments and economic condition could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% (2014: 5%) increase or reduction in the expected useful lives of these assets from the Board's estimates would result in approximately \$1,751,000 (2014: \$1,679,000) higher or lower in the Board's deficit/surplus before contribution to the Consolidated Fund.

4. Financial instruments, financial risk and capital risk management

(a) *Categories of financial instruments*

The following table sets out the financial instruments:

	2015	2014
	\$'000	\$'000
Financial assets		
At fair value through profit and loss (Note 13)	183,600	135,333
Loans and receivables (Note 12)	210,669	253,677
Available-for-sale investments (Note 10)	2,076	2,076
Total financial assets	396,345	391,086
Financial liabilities		
At amortised cost (Note 15)	83,148	80,485
Total financial liabilities	83,148	80,485

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

(b) *Financial risk management policies and objectives*

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

There has been no change to the Board's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) *Currency risk*

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

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

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

(ii) *Fair value interest rate risk*

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

(iii) *Market price risk*

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

The Board manages investment returns and price risk by investing in investment grade debt instruments with low risk of default and steady dividend yield. At the balance sheet date, 99% (2014: 99%) of the Board's portfolio consists of investment grade debt instrument issued by reputable companies and governments.

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

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

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

Sensitivity analysis for price risk

At the balance sheet date, if the fair value of the quoted debt instruments had been 2% (2014: 2%) higher or lower with all other variables held constant, the Board's deficit/surplus before contribution to the Consolidated Fund would have been approximately \$3,672,000 (2014: \$2,707,000) higher or lower, arising as a result of higher or lower fair value gains on financial assets at fair value through profit or loss.

(iv) *Credit risk*

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

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

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

(v) *Liquidity risk*

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

The Board's objective is to maintain a level of cash and cash equivalents deemed adequate by management to finance the Board's operations. The investment portfolio comprises mainly quoted debt securities with resale markets to ensure portfolio liquidity.

The Board has non-derivative financial assets as shown on the statement of financial position under financial assets under fund management which are substantially managed externally by professional fund managers. The non-derivative financial assets comprise investments in debt securities which are mainly quoted (as disclosed under Note 13). The non-derivative financial assets may be liquidated readily when required.

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

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

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

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

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

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- unquoted investment whose fair value cannot be reliably measured by alternative valuation methods are carried at cost less any impairment losses.

The Board classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c) input for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

(c) *Capital management*

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

The Board is required to comply with the Capital Management Framework for Statutory Boards detailed in Finance Circular Minute M26/2008, including the need to declare annual dividends to the Ministry of Finance (MOF) in return for the equity injection.

No changes were made in the objectives, policies or processes during the years ended 31 March 2015 and 31 March 2014.

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2015

5. Share capital

	2015	2014	2015	2014
	No. of shares (in '000)		\$'000	
Issued and fully paid up:				
Balance at beginning of financial year	529,317	529,007	529,317	529,007
Equity injection ⁽¹⁾	15,431	310	15,431	310
Balance at end of financial year	544,748	529,317	544,748	529,317

⁽¹⁾ Injections of capital in 2014 and 2015 are part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid for to fund tourism-related assets and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends from the Board.

6. Trust and agency funds

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

	2015	2014
	\$'000	\$'000
Balance at beginning of the financial year	7,676	19,138
Add: Receipts – Funds received from the Government	116,395	114,302
Less: Funds disbursed/payable to:		
- External parties	(113,519)	(112,162)
- Other statutory boards	(2,269)	(13,602)
Balance at end of the financial year	8,283	7,676
Represented by:		
- Cash balances	31,226	26,349
- Trade payables	(22,943)	(18,673)
	8,283	7,676

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

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

7. Property, plant and equipment

	Leasehold land \$'000	Buildings \$'000	Building improvements \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Electrical installation and air- conditioners \$'000	Infrastructure \$'000	Capital work- in-progress \$'000	Total \$'000
Cost:									
As at 1 April 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
Additions	–	15,175	800	715	45	3,046	3,259	507	23,547
Reclassification	–	–	25	(14)	–	252	–	(263)	–
Disposals/written off	–	–	(458)	(13,311)	(198)	(95)	(2,904)	–	(16,966)
As at 31 March 2015	43,853	478,826	21,462	14,295	1,111	23,973	51,145	507	635,172
Accumulated depreciation:									
At 1 April 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)	(227)	(89)	–	(37)	–	(822)
As at 31 March 2014	7,427	85,436	13,052	24,653	1,075	6,895	22,592	–	161,130
Depreciation for the year	998	19,923	2,129	1,070	56	3,666	5,430	–	33,272
Disposals/written off	–	–	(429)	(13,307)	(198)	(83)	(686)	–	(14,703)
As at 31 March 2015	8,425	105,359	14,752	12,416	933	10,478	27,336	–	179,699
Net book value:									
As at 31 March 2015	35,428	373,467	6,710	1,879	178	13,495	23,809	507	455,473
As at 31 March 2014	36,426	378,215	8,043	2,252	189	13,875	28,198	263	467,461

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

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

8. Intangible assets

In the previous financial 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 2013	2,836	–	2,836
Additions	–	3,750	3,750
Reclassifications	(2,836)	2,836	–
As at 31 March 2014	–	6,586	6,586
Additions	76	607	683
As at 31 March 2015	76	7,193	7,269
Accumulated amortisation:			
As at 1 April 2013	–	–	–
Amortisation for the year	–	2,195	2,195
As at 31 March 2014	–	2,195	2,195
Amortisation for the year	–	2,398	2,398
As at 31 March 2015	–	4,593	4,593
Carrying amount			
As at 31 March 2015	76	2,600	2,676
As at 31 March 2014	–	4,391	4,391

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

9. Finance lease receivable

The Board entered into an agreement with a third party company incorporated in Singapore to lease a parcel of land granted to the Board by the Singapore Land Authority for the purpose of a tourism-related project. The average discount rate implicit in the lease is 6.4% (2014: 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	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Amount receivable under finance lease:				
Within one year	1,825	1,825	532	500
In the 2 nd to 5 th year inclusive	7,301	7,301	2,490	2,340
After 5 th year	27,837	29,662	17,857	18,539
	36,963	38,788	20,879	21,379
Less: Unearned finance income	(16,084)	(17,409)	–	–
Present value of minimum lease receivable	20,879	21,379	20,879	21,379
Analysed as:				
Amount due for settlement within 12 months			532	500
Amount due for settlement after 12 months			20,347	20,879
			20,879	21,379

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

10. Available-for-sale investments

	2015 \$'000	2014 \$'000
Unquoted equity shares, at cost	2,076	2,076
Less: Impairment loss	–	–
	2,076	2,076
Movement in the impairment account:		
Balance at the beginning of year	–	76
Write back to revaluation reserve	–	(76)
Balance at the end of year	–	–

11. Cash and cash equivalents

	2015 \$'000	2014 \$'000
Cash and bank balances	10,919	11,223
Deposits with Accountant-General's Department ("AGD") ⁽ⁱ⁾	167,868	210,414
Fixed deposits ⁽ⁱⁱ⁾	–	1,100
Total cash and cash equivalents	178,787	222,737

(i) Since February 2010, the Board participates 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 13) with approved financial institutions. Deposits, which are interest-bearing, are centrally managed by AGD and are available to the Board upon request and earn interest at the average rate of 0.85% (2014: 0.62%) per annum

(ii) During the financial year, a fixed deposit was placed for 364 days (2014: 365 days) and earned interest at the deposit rate of 0.5% (2014: 0.43%) per annum. The fixed deposit was converted to cash upon maturity during the year.

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

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

12. Receivables and prepayments

	2015 \$'000	2014 \$'000
Deposits	1,513	1,462
Prepayments	2,349	2,117
Other receivables		
- Ministries and other government agencies (Note 23)	3,692	2,578
- Others	7,572	7,184
	15,126	13,341
Less: Allowable for doubtful receivables	(444)	(444)
Net receivables and prepayments	14,682	12,897
Add:		
Finance lease receivables (Note 9)	20,879	21,379
Cash and cash equivalent (Note 11)	178,787	222,737
Cash balances under fund management (Note 13)	393	213
Other receivables under fund management (Note 13)	373	381
Less:		
Prepayments	(2,349)	(2,117)
GST receivables	(2,096)	(1,813)
Total loans and receivables	210,669	253,677
Movement in the allowance for doubtful debts:		
Balance at the beginning and end of year	444	444

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

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

13. Financial assets under fund management

	2015	2014
	\$'000	\$'000
Marketable investments, at market value		
- Quoted debt instruments	183,613	135,347
- Derivative financial instruments	(13)	(14)
	<hr/>	<hr/>
Financial assets at fair value through profit or loss, net	183,600	135,333
Add/(less):		
- Cash balances	393	213
- Other receivables	373	381
- Other payables	(26)	(311)
	<hr/>	<hr/>
	184,340	135,616
	<hr/> <hr/>	<hr/> <hr/>
Represented by:		
- Financial assets under AGD appointed fund managers	146,234	99,251
- Other fund managers	38,106	36,365
	<hr/>	<hr/>
	184,340	135,616
	<hr/> <hr/>	<hr/> <hr/>

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

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

	2015	2014
	\$'000	\$'000
Euro	3,310	3,303
United States dollar	5,080	3,249
Japanese yen	1,023	1,626
Canadian dollar	567	39
New Zealand dollar	925	974
	<hr/> <hr/>	<hr/> <hr/>

14. Advances and deposits received

Included in advances and deposits received are \$6,456,101 (2014: \$5,818,777) received from the Government and/or third parties, which are to be disbursed for designated projects.

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

15. Payables and accruals

	2015	2014
	\$'000	\$'000
Payables		
- Ministries and other government agencies (Note 23)	8,992	8,974
- Others	21,615	24,716
Accruals	44,092	39,200
Total payables and accruals	74,699	72,890
Add:		
Other payables under fund management (Note 13)	26	311
Advance and deposits received (Note 14)	10,595	9,540
Less:		
Provision from employee benefits	(2,172)	(2,256)
Total financial liabilities carried at amortised cost	83,148	80,485

The average credit period for trade payables is 30 to 90 days (2014: 30 to 90 days).

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

16. Dividends

	2015	2014
	\$'000	\$'000
Declared and paid during the financial year:		
Final exempt (one-tier) dividends on ordinary shares :		
- For FY2011/2012: 3.6992 cents	-	19,569
- For FY2012/2013: 1.9961 cents	-	10,566
- For FY2013/2014: 2.1737 cents	11,841	-
	11,841	30,135

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

17. Operating income

	2015	2014
	\$'000	\$'000
Events-related income	14,697	14,850
Lease income	6,009	6,333
Others	2,833	2,335
	<u>23,539</u>	<u>23,518</u>

18. Employee benefit expenses

	2015	2014
	\$'000	\$'000
Salaries and allowances	50,670	43,435
Contributions to defined contribution plan	5,885	4,951
Others	6,453	7,185
	<u>63,008</u>	<u>55,571</u>

19. Other income items

	2015	2014
	\$'000	\$'000
Interest income	2,927	2,764
Gain on disposal of property, plant and equipment	–	54
Exchange gain on financial assets under fund management	–	47
Fair value gain on financial assets under fund management	7,588	–
	<u>10,515</u>	<u>2,865</u>

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

20. Other expense items

	2015	2014
	\$'000	\$'000
Loss on disposal of property, plant and equipment	2,249	-
Exchange loss on financial assets under fund management	51	-
Expenses on financial assets under management	100	91
Fair value loss on financial assets under fund management	-	642
	<u>2,400</u>	<u>733</u>

21. Deferred capital grant

	2015	2014
	\$'000	\$'000
Balance at the beginning of the financial year	1,568	1,587
Less: Amortisation of deferred capital grant	(19)	(19)
Balance at the end of the financial year	<u>1,549</u>	<u>1,568</u>

22. Contribution to consolidated fund

The Board is required to make contributions to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The contribution is based on the guidelines specified by the Ministry of Finance. It is computed at the prevailing corporate tax rate based on the net surplus (if any) of the Board for each of the financial year adjusted for any accumulated deficits brought forward from prior years. Contribution to consolidated fund is provided on an accrual basis.

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

23. Related party transactions

(a) *Transactions with Ministries and Statutory Boards*

Some of the Board's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than as disclosed elsewhere in the financial statements, the Board entered into the following significant transactions with its parent Ministry, MTI, and other related parties during the financial year:

	2015	2014
	\$'000	\$'000
<i>MTI</i>		
Services and expenses paid to MTI	1,007	733
<i>Other Ministries and Statutory Boards</i>		
Purchases and services paid to other ministries	517	944
Purchases and services paid to other statutory boards	34,185	29,312
Expenses made on behalf by other ministries	208	28
Expenses made on behalf by other statutory boards	1,132	1,467
Computer and IT related expenses	2,712	3,552
Services rendered to other ministries	(2,760)	(12,173)
Services rendered to other statutory boards	(1,548)	(773)

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

Remuneration and other short-term benefits	11,009	9,506
Contributions to defined contribution plan	646	578
	<u>11,655</u>	<u>10,084</u>

The above includes Board members' allowance of \$160,752 (2014: \$146,788).

Singapore Tourism Board

Notes to the financial statements
For the financial year ended 31 March 2015

24. Commitments

(a) *Operating lease arrangements – as lessee*

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

	2015	2014
	\$'000	\$'000
Minimum lease payments under operating lease included in profit or loss	5,495	5,476

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 2015 are as follows:

Within one year	2,413	2,360
In the 2 nd to 5 th year inclusive	2,062	2,615
	4,475	4,975

(b) *Operating lease arrangements – as lessor*

The Board has entered into property leases. These leases have remaining non-cancellable lease terms of between 1 and 20 years. Rental income earned during the year was \$4,566,701 (2014: \$4,860,532).

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

Within one year	3,087	2,809
In the 2 nd to 5 th year inclusive	6,648	6,830
After 5 th year	3,623	5,006
	13,358	14,645

Singapore Tourism Board

Notes to the financial statements For the financial year ended 31 March 2015

24. Commitments (cont'd)

(c) *Other commitment*

The Board had an arrangement for the use of computer equipment and related services under an agreement for a Standard ICT Operating Environment ("SOE") entered into between the Government and a service provider. During the financial year, the Board transited to the new Whole-of-Government ICT Infrastructure ("WOG ICT") to replace SOE which was expiring. The Board paid a monthly fee for the use of the computer equipment and related services under SOE arrangement and WOG ICT of \$680,215 (2014: \$1,303,809) and \$182,951 (2014: NIL) respectively. These incurrences were recognised in the statement of comprehensive income.

The future aggregate minimum committed payments at the reporting date but not recognised as liabilities as at 31 March 2015 are as follows:

	2015 \$'000	2014 \$'000
Within one year	295	21
In the 2 nd to 5 th year inclusive	413	37
	708	58

- (d) 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 2015 F1 race franchise fee.
- (e) During the financial year, the Board guaranteed WTA Tour Inc for a standby letter of credit issued by a bank for the purpose of the payment of the annual rights fee of the WTA Championships.

25. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2015 were authorised for issue by members of the Board on 27 July 2015.

