

SEIZING OPPORTUNITIES

BUILDING
OUR FUTURE

ANNUAL REPORT 2008/2009

“...the jewel in the F1 crown...”

Bernie Ecclestone

*President and CEO of
Formula One Management
and Formula One Administration*



Singapore
TOURISM
BOARD



FROM THE TOP

**V I S I O N &
M I S S I O N**

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

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

CHAIRMAN'S MESSAGE



MR SIMON ISRAEL
CHAIRMAN, SINGAPORE TOURISM BOARD

Singapore's tourism sector turned in a credible performance in 2008, despite the global economic slowdown in the second half of the year. Visitors stayed longer and spent more, continuing a record streak for tourism receipts that began in 2004.

However, the economic slowdown – one of the worst seen in years – also had a negative impact on the sector's performance. Tourism receipts grew by a modest seven per cent last year compared to the double-digit growth seen in the previous four years.

Against this backdrop, the Singapore Tourism Board (STB) forecasts visitor arrivals in 2009 to be between 9 and 9.5 million and tourism receipts in the range of S\$12 to 12.5 billion.

Opportunities in challenging times

The outlook in 2009 remains uncertain. In July this year, the United Nations World Tourism Organisation (UNWTO) revised their earlier projection of a two per cent decline in international visitor arrivals, to four to six per cent. Meanwhile, as a result of the economic downturn and the effects of the H1N1 pandemic, the Pacific Asia Travel Association (PATA) forecasted the Asia-Pacific region's international tourist arrivals to decline further in the second half of 2009.

Yet, amidst this gloomy outlook, opportunities exist. The downturn has brought about new consumer behaviours. Cost-conscious travellers take shorter vacations to nearby destinations. At the same time, Low Cost Carriers (LCCs) have increased the number of flights and brought down airfares.

As a result, short-haul travel has become more affordable to travellers, whose cost-savings now give them more to spend in a destination. Furthermore, as the LCCs open new routes from secondary cities, they create new markets. All these changes have created more opportunities in intra-regional travel which STB, together with industry partners, is tapping into through its global marketing campaigns this year.

Leveraging on Singapore's strengths

Even as we weather the downturn, we have kept our focus on the future. This is important as the long term outlook for the tourism sector remains positive. PATA expects positive growth in Asia's travel market in 2010, although growth will continue to be much slower compared to the region's performance in recent years. Overall, Asia's economy is expected to grow over the long term, powered by the twin engines of China and India, bringing about positive impact on tourism for the whole region.

An example of this growth is in the potential generated by the global demand for international higher education, expected to reach 7.2 million international students by 2025 with 70 per cent of this demand coming from Asia.

CHAIRMAN'S MESSAGE

MR SIMON ISRAEL
CHAIRMAN, SINGAPORE TOURISM BOARD

Another trend is global ageing. The number of people aged 65 and older is expected to double to 14 per cent of the world's population in a mere 30 years. Last year, Asia's medical tourism industry grew at a double-digit rate despite the downturn. Medical tourism is clearly a growth opportunity as travellers continue to focus on health and wellness.

Singapore is both well-placed and well-prepared to capitalise on these growth opportunities in the years ahead. Our past efforts have entrenched Singapore's position as a premier business city, a lifestyle and entertainment capital and a hub for healthcare and education services. We will continue to focus on these areas to grow the tourism sector.

Total visitor experience – the key differentiator

No matter how tough times are, people will still travel. But they will be more discerning and will choose the destination that provides a memorable experience across various touch points.

The Singapore Experience reflects this emphasis. With our strong foundation as a business, education, healthcare and leisure destination we provide visitors an enriching, multifarious experience.

Our efforts to enhance this experience include investments in tourism products such as the Integrated Resorts and the International Cruise Terminal; bringing in events with global appeal such as the FORMULA ONE night race; and developing the sector's capabilities to raise service standards. The collective outcome of these efforts will strengthen our value proposition as a destination and ensure we remain relevant and competitive.

Building our future

We have seen our efforts to strengthen the total visitor experience yield success in the recent past, helping us achieve higher spending and longer stays, and further establishing Singapore as a must-visit destination. We must continue on this path so as to build the future of the tourism sector.

I would like to express my heartfelt thanks to my fellow Board members, including Mdm Kay Kuok, Mr Tony Davis, and Mr Tang Tuck Weng who have stepped down at the end of 2008, and in particular Mr Lim Neo Chian, the relentless chief and helmsman who steered the Board through various tourism milestones for the past six years. He stepped down as Chief Executive of the Board at the end of 2008, but continues to serve as STB's Deputy Chairman.

The STB is now led by Ms Aw Kah Peng, who was appointed the Board's Chief Executive in January 2009. I am confident that her leadership, together with the strong support of the industry partners, will bring Singapore's tourism sector to greater heights.

C H I E F E X E C U T I V E ' S M E S S A G E

MS AW KAH PENG
CHIEF EXECUTIVE, SINGAPORE TOURISM BOARD



2008 was a year of numerous firsts for Singapore's tourism sector.

Singapore presented the 2008 FORMULA 1 SINGTEL SINGAPORE GRAND PRIX, the world's first FORMULA ONE night race; played host as the only Southeast Asian stopover of the Volvo Ocean Race; and presented the inaugural editions of a number of business events, including ITB Asia, BioMedical Asia and the Singapore International Water Week.

We were proud to have been recognised as a premier destination, for business, lifestyle and entertainment. Euromonitor International's Top City Destinations Ranking rated us fourth worldwide, while East West Nation Branding Global Index 200 rated Singapore as their Top Country. We are, for the first time, the Top International Meeting City according to the Union of International Associations. We were again named the top business travel and MICE destination by the World Bank, the International Congress & Convention Association, and The Business Traveller, among others. Our industry partners also received accolades for their achievements that put Singapore firmly on the world map in areas such as hospitality, dining, and attractions.

Adding depth to the Singapore Experience

Such brand equity is built on the strength of the Singapore Experience.

The world's first FORMULA ONE night race through our downtown district literally presented Singapore in a new light to more than 110 million television viewers worldwide. The 2008 race, which will return annually for the next five years, attracted over 40,000 overseas visitors and generated S\$168 million in tourism receipts.

We also saw a steady stream of new products adding to Singapore's evolving tourism landscape; the Singapore Flyer, an iconic waterfront observation wheel in the heart of the city; the Marina Barrage, Singapore's first reservoir in the downtown area; a rejuvenated Orchard Road with new cutting edge malls such as ION Orchard and Orchard Central; HortPark, a 23-hectare 'super park' offering various recreational options; and the Peranakan Museum, the world's first comprehensive display of Peranakan culture.

Going forward, our challenge is to increase visitor spending and visitor days, as we have successfully done in recent years, even as travellers become more discerning and other destinations more competitive. The Singapore Tourism Board is fully committed to working with our industry partners to raise Singapore's profile as a destination, add depth to the Singapore Experience and improve our infrastructure and service standards.

C H I E F E X E C U T I V E ' S M E S S A G E

MS AW KAH PENG
CHIEF EXECUTIVE, SINGAPORE TOURISM BOARD

Ensuring sustainable growth for tourism

In February 2009, the STB launched BOOST (Building on Opportunities to Strengthen Tourism), a S\$90 million initiative to drive visitor demand. Through BOOST, we collaborate with industry partners such as airlines, attractions, hotels and travel operators to develop cost-competitive packages to entice visitors from key source markets.

Going beyond efforts to temper the immediate impact of the downturn, BOOST also aims to strengthen tourism businesses in the long term by raising the sector's capabilities and service standards. Through providing funding support to the industry, we aim to help tourism enterprises to review their business models, identify gaps such as service delivery, and improve their capabilities. Initiatives such as the ongoing TOTAL Plan, Singapore Service Star and the second phase of GEMS launched this year not only help the industry raise service standards, but also further differentiate Singapore as a must-visit destination.

Our intent is that together with the many exciting tourism products that will come on stream such as the Integrated Resorts, the International Cruise Terminal, the Gardens by the Bay project, and the River Safari, our efforts to give a boost to the tourism sector will bring about sustainable growth over the long term.

Strength in partnership

Since taking over as Chief Executive in January 2009, I have been greatly encouraged by the close collaboration between the STB and the industry players. It is through such partnerships that we were able to develop and implement bold initiatives to grow the sector.

There is no better testament to the strength of the relationship we have built with the industry partners than in the vibrant tourism environment that we have today. As the STB celebrates its 45th birthday this year and looks back on the key milestones in Singapore's tourism history, we attribute much of this success to the support and contribution of our partners, whether in developing or bringing new products to Singapore or marketing the destination to the world.

With the industry's continued support, I am confident that Singapore's tourism sector will weather the current economic climate and emerge stronger as a destination that creates memorable and enjoyable experiences for all.



BOARD OF DIRECTORS

BOARD OF DIRECTORS



MR SIMON ISRAEL

Mr Israel assumed the appointment of Chairman, Singapore Tourism Board in January 2005. Mr Israel worked extensively in the Asia Pacific region since the early 1980s with Sara Lee Corporation, holding various positions including Country Manager/ Zone Manager for Indonesia, the Philippines, Taiwan and Japan, and rose to the position of Head (Household & Personal Care) Asia Pacific from 1993 to 1996. He joined Group Danone in 1996 and held the post of Chairman, Asia Pacific, and was a member of the Group's Executive Committee till June 2006. Mr Israel has been the second Executive Director of Temasek Holdings Pte Ltd since 1 July 2006.



MS AW KAH PENG

Ms Aw was appointed Chief Executive of the STB with effect from 1 January 2009. Ms Aw has a strong record of local and international experience gained during her 17 years at the Singapore Economic Development Board and before that with the Singapore Institute of Standards and Industrial Research.



MR LIM NEO CHIAN

Mr Lim was appointed Deputy Chairman of the STB in October 2002. He is an active Board Member of the Esplanade Co. Limited and Vice Chairman of the Singapore Red Cross Society. Mr Lim was formerly Chief Executive of the STB and was awarded the Public Administration Medal (Gold) in 2003 for steering the STB and tourism industry through the SARS crisis.

BOARD OF DIRECTORS



MR SCOTT BLUME

Mr Blume has more than 30 years' experience in business management in the leisure, corporate and online travel industries. He was President, Travelocity Asia Pacific and Chief Executive Officer of ZUJI until May 2009. He has also consulted on management and operational best practices to travel businesses throughout Asia, the United States of America and Europe, which he intends to continue this year with his own business consulting practice.



MS CHONG SIAK CHING

Ms Chong is the President and Chief Executive Officer of Ascendas Pte. Ltd., Asia's leading business space provider. Ms Chong currently serves on the APEC Business Advisory Council. Her knowledge of the regional real estate market will be invaluable as the STB embarks on more infrastructure projects in the coming years.



MR AUBECK KAM

Mr Kam currently holds the position of Deputy Secretary in the Ministry of Manpower. As Director of Trade in the Ministry of Trade & Industry, he was involved in negotiations of free trade agreements with China, India and Canada. Mr Kam is also a Board Member in the Central Provident Fund Board and the Singapore Examinations Assessment Board.

BOARD OF DIRECTORS



MR MIKE BARCLAY

Mr Barclay joined Sentosa as Chief Executive Officer in August 2008 where he oversees all aspects of business for Sentosa Leisure Group, Sentosa Golf Club and Sentosa Cove. Before joining Sentosa, he was Regional Vice President for the Asia Pacific region with the International Air Transport Association (IATA). Prior to IATA, Mr Barclay was Chief Executive Officer of SilkAir. He also spent 13 years with Singapore Airlines.



MR PHILIP JEYARETNAM

Mr Jeyaretnam is a commercial litigator and international arbitration practitioner. A Senior Counsel, Mr Jeyaretnam heads the construction law practice of the law firm of Rodyk & Davidson. He was President of the Law Society from 2004 to 2007. He is also the Immediate Past Chairman of the Society of Construction Law. Mr Jeyaretnam's depth of legal experience is a great asset to the STB.



MR BENSON PUAH

Mr Puah is currently the Chief Executive Officer of The Esplanade Co Ltd and is responsible for its overall development, management, programming and artistic direction. He is also the Chief Executive Officer of the National Arts Council, an appointment that took effect from 1 August 2009. He chairs the New York-based International Society for the Performing Arts and the Association of Asia Pacific Performing Arts Centres.

BOARD OF DIRECTORS



MR STEVEN LIM

Mr Lim is currently an audit committee member of A*STAR (Agency for Science Technology & Research) and a board member of several public listed companies in Singapore. He has extensive regional business experience and more than 32 years of audit experience, having been a former Managing Partner of Arthur Andersen Singapore and a Senior Partner with Ernst & Young before retiring in June 2003.



MR PATRICK PITCHER

Mr Pitcher recently retired from his position as Chief Executive Officer, JWT Asia Pacific South where he presided over 20 offices in 11 countries for three years. Prior to that Mr Pitcher was Chief Executive Officer (Asia Pacific) and on the Worldwide Executive Board of Saatchi and Saatchi. He also gained in-depth knowledge of various markets through his 11 years in the Asia Pacific region.





TOURISM SECTOR PERFORMANCE

TOURISM SECTOR PERFORMANCE

TOURISM RECEIPTS (2008)

Tourism Receipts (TR): **S\$15.2 billion**
 % Change vs Year Ago (YAGO): **7.4%**

Year	2004	2005	2006	2007	2008
TR (S\$ billion)	9.8	10.9	12.4	14.1	15.2
% Change vs YAGO	41.3	10.9	14.0	13.9	7.4

YAGO - Year Ago

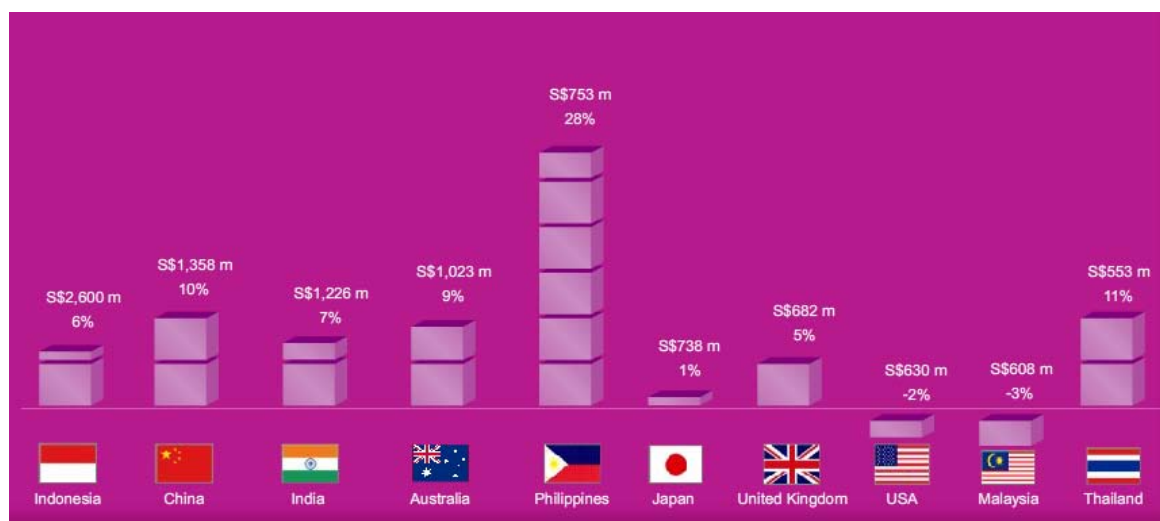


TOURISM SECTOR PERFORMANCE

TOP 10 TOURISM RECEIPTS GENERATING MARKETS (2008)

Country	2008 TR (S\$m)	% Change vs YAGO
Indonesia	2,600	6%
P R China	1,358	10%
India	1,226	7%
Australia	1,023	9%
Philippines	753	28%
Japan	738	1%
UK	682	5%
USA	630	-2%
Malaysia	608	-3%
Thailand	553	11%

YAGO - Year Ago



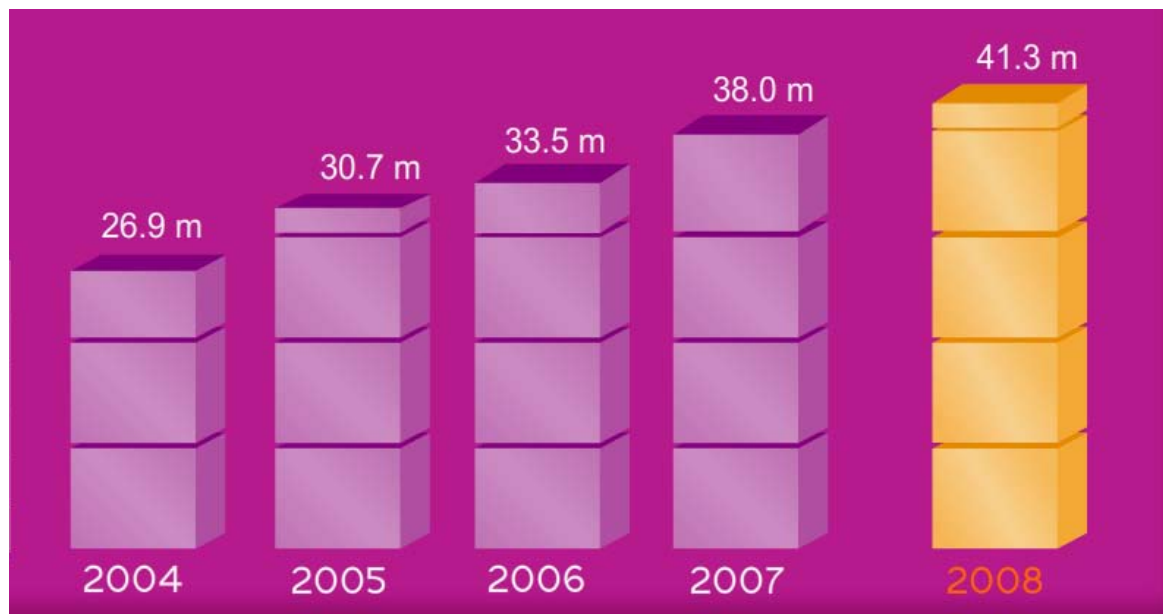
TOURISM SECTOR PERFORMANCE

VISITOR DAYS (2008)

Visitor Days: **41.3 million**
 % Change vs Year Ago (YAGO): **8.8%**

Year	2004	2005	2006	2007	2008
Visitor Days (million)	26.9	30.7	33.5	38.0	41.3
% Change vs YAGO	37.4	13.8	9.3	13.4	8.8

Visitor Days = Visitor Arrivals x Average Length of Stay
 YAGO - Year Ago



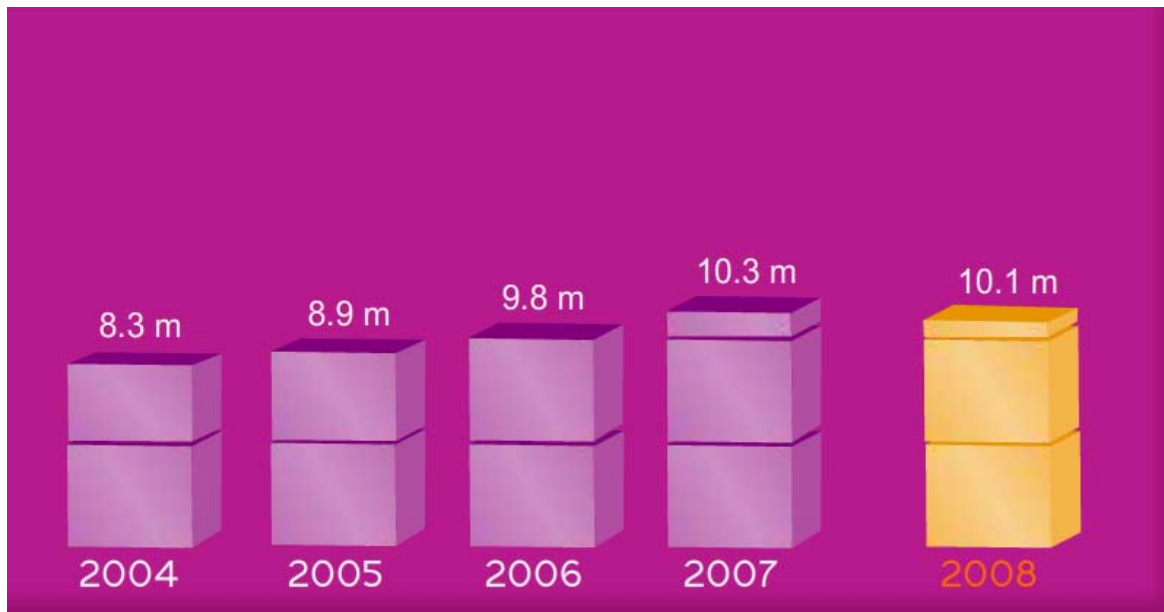
TOURISM SECTOR PERFORMANCE

VISITOR ARRIVALS (2008)

Visitor Arrivals: **10.1 million**
 % Change vs Year Ago (YAGO): **-1.6%**

Year	2004	2005	2006	2007	2008
Visitor Arrivals (million)	8.3	8.9	9.8	10.3	10.1
% Change vs YAGO	35.9	7.4	9.0	5.5	-1.6

YAGO - Year Ago

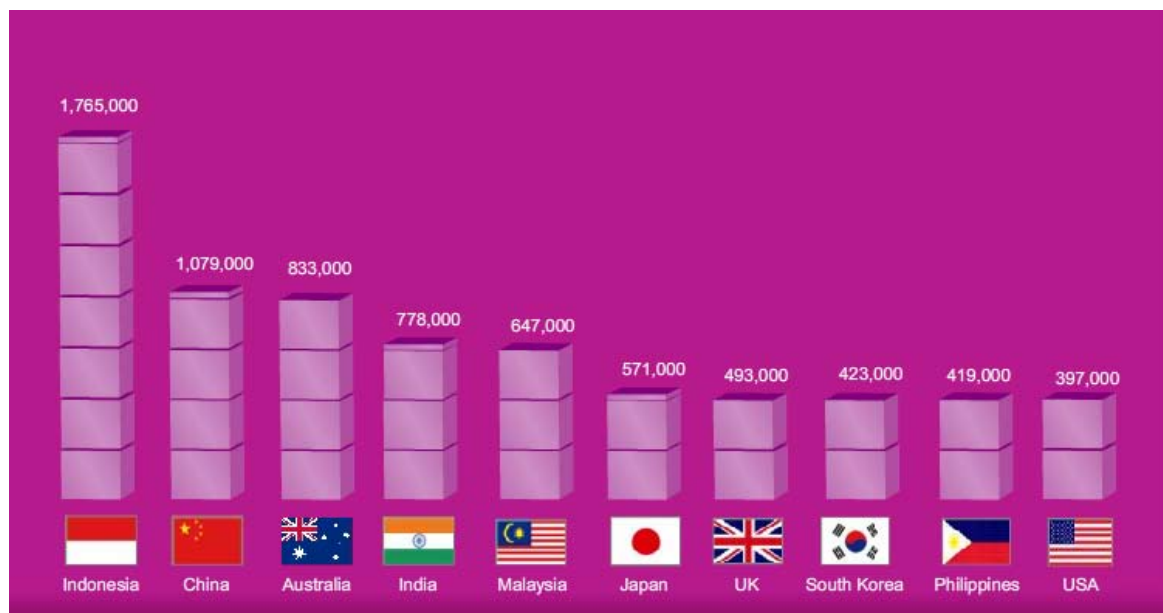


TOURISM SECTOR PERFORMANCE

TOP 10 VISITOR ARRIVALS GENERATING MARKETS (2008)

Country	2008 Visitor Arrivals ('000)	% Change vs YAGO
Indonesia	1,765	-10%
P R China	1,079	-3%
Australia	833	8%
India	778	4%
Malaysia	647	0%
Japan	571	-4%
UK	493	-1%
South Korea	423	-9%
Philippines	419	0%
USA	397	-3%

YAGO - Year Ago



TOURISM SECTOR PERFORMANCE

VISITOR ARRIVALS BY MONTH

Total Visitor Arrivals: **10.1 million**
 % Change vs Year Ago (YAGO): **-1.6%**

2008	Visitor Arrivals ('000)
January	885
February	813
March	911
April	829
May	834
June	823
July	923
August	850
September	746
October	849
November	765
December	888



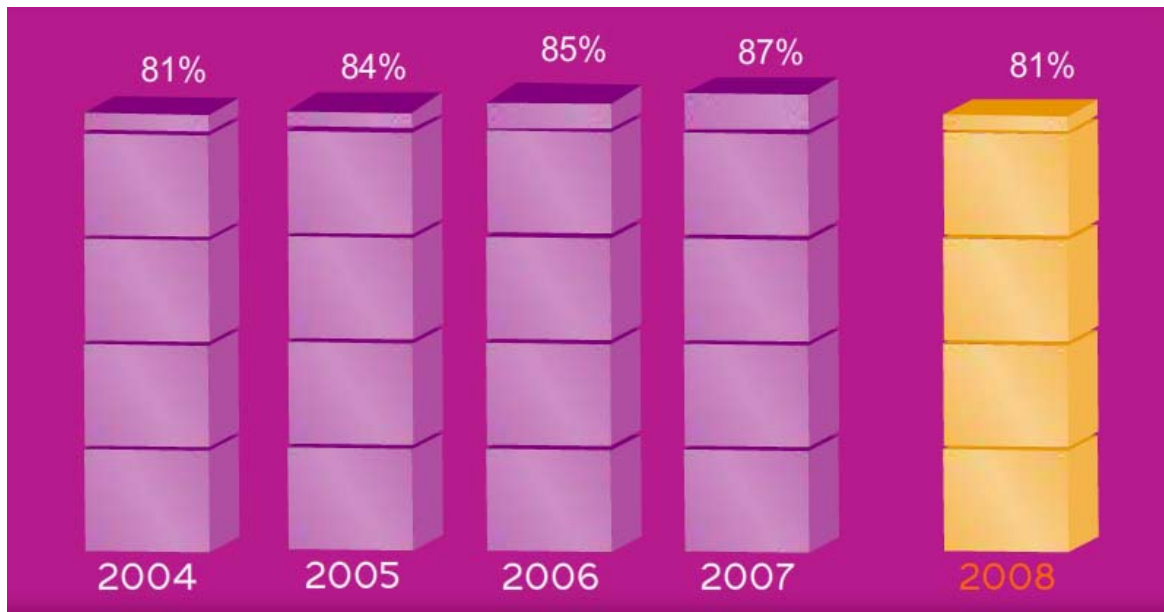
TOURISM SECTOR PERFORMANCE

HOTEL AVERAGE OCCUPANCY RATE (2008)

Hotel Average Occupancy Rate (AOR): **81%**
 % Point Change vs Year Ago (YAGO): **-6.0% Point**

Year	2004	2005	2006	2007	2008
AOR (%)	81	84	85	87	81
% Point Change vs YAGO	13.4	3.2	1.4	1.8	-6.0

YAGO - Year Ago



TOURISM SECTOR PERFORMANCE

HOTEL AVERAGE ROOM RATE (2008)

Hotel Average Room Rate (ARR): **S\$245**
 % Change vs Year Ago (YAGO): **21.7%**

Year	2004	2005	2006	2007	2008
ARR (S\$)	122	137	164	202	245
% Change vs YAGO	5.4	12.5	20.0	22.7	21.7

YAGO - Year Ago



TOURISM SECTOR PERFORMANCE

HOTEL REVENUE PER AVAILABLE ROOM (2008)

Hotel Revenue Per Available Room (RevPar): **S\$199**
 % Change vs Year Ago (YAGO): **13.2%**

Year	2004	2005	2006	2007	2008
RevPar (S\$)	98	115	140	176	199
% Change vs YAGO	26.4	17.0	22.0	25.3	13.2

RevPar = Hotel Average Occupancy Rate x Hotel Average Room Rate
YAGO - Year Ago





HIGHLIGHTS

H I G H L I G H T S

APRIL 2008 - MARCH 2009



APRIL

Blazing a trail as the region's fashion hub

The Singapore Fashion Festival* from 28 March to 6 April hosted celebrity designer Matthew Williamson and Kevin Carrigan, Creative Director of cK Calvin Klein. British supermodel Erin O'Connor joined Asia's top emerging models including Emma Pei Bei on the catwalk. Designers included Anteprema, Qiu Hao and Ritu Kumar; internationalised local labels alldressedup and Raoul; and Singapore design legends Tan Yoong and Thomas Wee.

* Presented by MasterCard



World's largest observation wheel opens

The iconic Singapore Flyer opened on 15 April offering panoramic views of Singapore from 165 metres, or 42 storeys. The largest observation wheel in the world, it can carry up to 784 passengers for each 30-minute ride. A visible landmark on the Marina Bay Street Circuit during the FORMULA ONE night race, it is another milestone in Marina Bay's changing landscape, which will soon include Marina Bay Sands™ and Gardens by the Bay.



Singapore hosts Asia's largest biomedical event

Some 1,200 key business and science leaders were in Singapore between 14 to 17 April for Asia's largest and most prestigious biomedical event of the year, BioMedical Asia 2008*. Singapore was the ideal location to host this thought leadership exchange between global scientific and business leaders, given its strategic position at the international crossroads of geography, commerce, culture and science.

* With A*STAR, Bio*One Singapore, Singapore Economic Development Board and the STB

H I G H L I G H T S

APRIL 2008 - MARCH 2009



APRIL

Female chefs take centre stage at the World Gourmet Summit 2008

The World Gourmet Summit 2008* returned for its 12th year with a sumptuous line-up of 70 activities featuring diverse cuisines, top chefs, great wines, and unique dining from 7 to 26 April. This year, three acclaimed female chefs were the main stars of the annual epicurean festival celebrating culinary luminaries as it continued to position Singapore as Asia's premier gourmet capital and an exclusive lifestyle destination.

* With Peter Knipp Holdings, American Express and the STB



World's largest showcase of Peranakan culture

Singapore now houses the world's finest and most comprehensive collection of Peranakan artefacts at the Peranakan Museum* which opened on 25 April. The Museum aims to become a regional centre for information and research on the Peranakans. A world-first, the Museum brings to life the Peranakans' unique history, colourful fashion, distinctive traditions and aromatic cuisine, including their place in Singapore's history.

* By the National Heritage Board



MAY

HortPark recreates City in a Garden experience

The first gardening and lifestyle hub in Southeast Asia, the 23-hectare HortPark* brings together gardening-related activities within a single park setting that also offers venue and dining options. Since opening on 10 May, it has enabled visitors to experience gardening through hands-on activities, gardening events and HortGardens – some 20 themed gardens, each designed to show distinctive qualities of carefully selected plant species.

* By the National Parks Board

H I G H L I G H T S

APRIL 2008 - MARCH 2009



MAY

Singapore's annual race for the biggest bargains

Singapore's signature annual Great Singapore Sale* returned with a wide range of island-wide bargains. From 23 May to 20 July shoppers enjoyed up to 70 per cent discounts; spending rewards and prizes; S\$15 deals to celebrate the Sale's 15th anniversary; extended Late Night Shopping; several lifestyle events and special shopping tours to heartland areas such as Tampines and Hong Kah for a broader Singapore shopping experience.

* By the Singapore Retailers Association with The Association of Shopping Centres Singapore and the STB



Bringing arts to your doorstep

The Singapore Arts Festival*, an annual showcase of diverse and avant-garde performances, returned from 23 May to 22 June with a vibrant mix of dance, music, theatre and visual arts. This year, free, outdoor performances island-wide brought the Arts right to Singaporeans' doorsteps. The festival typically attracts artists from over 20 countries, offers over 400 activities and attracts up to 500,000 attendees.

* By the National Arts Council



JUNE

Water Week makes its debut splash from 23rd to 27th June

Some 8,500 attendees including international delegates gathered in Singapore for the inaugural Singapore International Water Week* (SIWW), a global platform to discuss water solutions, address challenges, showcase technologies, discover opportunities and celebrate achievements in the water world. The SIWW will return as an annual event bringing together global water experts and creating business and technology networking opportunities.

* By the Ministry of the Environment and Water Resources, and the Public Utilities Board

H I G H L I G H T S

APRIL 2008 - MARCH 2009



JULY

Buffet of local flavours returns to tickle taste buds

Celebrating Singapore's passion for food for the 15th year, the Singapore Food Festival* emphasised local dishes with the Singapore Food Sampler which let visitors try local dishes at participating restaurants for free. Over 40 events from 4 to 27 July included Makan Classes by Singapore chefs and operators, ethnic precinct food tours and, for the first time in Southeast Asia, a Major League (Satay) Eating Competition.

* With Peter Knipp Holdings



Race nerve centre and events venue completed in 10 months

The STB achieved another milestone in Singapore's FORMULA ONE race preparations by completing the S\$40 million Pit Building at Republic Boulevard, the race's nerve centre, in 10 months. Apart from offering guests, corporate clients and media enjoyed thrilling views of cars racing round the final turn, down the Pit Straight, in and out of the Pit Lane and back out for another lap, the building is also a great event space.



International friends volunteer at Singapore Visitors Centres

Between June and July, 30 locals and residents passionate about Singapore as a destination signed up as volunteers to be Uniquely Singapore Friends at Singapore Visitors Centres (SVCs). From as far as Uruguay, America, England and Japan, as well as Singapore, they personified Singapore's unique blend of the East and West. Volunteers completed a nine-day training course on the tourism industry, SVC functions and customer service skills.

H I G H L I G H T S

APRIL 2008 - MARCH 2009



AUGUST

A multi-faceted celebration of ethnicity

From August to November, Singapore celebrates three festivals observed by its Malay, Chinese and Indian communities – Hari Raya Aidilfitri, Mid-Autumn Festival and Deepavali respectively. Free walking tours let visitors join locals in celebrations and experience three rich cultures as Kampong Glam, Chinatown and Little India come alive with colour, street lights, festive bazaars and cultural events.



Service personnel gear up for FORMULA ONE in Singapore

Some 2,000 service supervisors from Singapore attractions, nightspot, and retail and F&B outlets refreshed their customer service skills from August to mid-September in readiness for the FORMULA ONE night race. They also learned essential race and Singapore GP Season information to provide visitors with a stellar experience. Also trained were 100 Singapore GP Season Ambassadors; volunteers from tertiary and international schools.

* With the Singapore Workforce Development Agency (WDA) and the STB



Expanding international education options in Singapore

The Global Indian International School (GIIS), the largest international school in Singapore, opened its third campus* on 27 August 2008. Officiated by His Excellency Dr APJ Abdul Kalam, the Former President of India, the opening of the Balestier campus marked a major milestone in the growth of one of Singapore's largest international schools. The GIIS in Singapore has more than 4,000 students of 30 different nationalities.

* By the Global Indian International School



H I G H L I G H T S

APRIL 2008 - MARCH 2009



SEPTEMBER

Honouring the best in the Business

The second Singapore Business Events Awards on 3 September 2008 honoured seven winners for their outstanding contributions as Professional Conference Organisers, Professional Exhibition Organisers, Destination Management Companies, and venue providers among others. They were chosen for their ability to deliver world-class business events, bolstering Singapore's position as a premier Business Travel and MICE destination.



World's first night race wows a global audience

Singapore made history hosting the world's first FORMULA ONE night race on 28 September. An Asian first, the spectacular street race through the Marina Bay Street Circuit showcased Singapore to over 110 million viewers worldwide and attracted 100,000 spectators of which 40 per cent were tourists. The inaugural Singapore GP Season complemented the event with mega-parties, arts and fashion events, and shopping and dining deals.



H I G H L I G H T S

APRIL 2008 - MARCH 2009



SEPTEMBER

Film in Singapore ups its game with **The Contender**

Contestants and host Tony Danza from *The Contender* filmed outside the United States for the first time as part of the Film in Singapore Scheme. *The Contender Asia* had earlier filmed in Singapore from September 2007, wrapping up with the filming of the live finale in April 2008. Korean drama *Worlds Within*, featuring stars Hyun Bin and Song Hye-Kyo, was also filmed here in September under the same scheme.



OCTOBER

Getting a Rush at the Singapore Sun Festival

Academy Award winning actor Geoffrey Rush lent star power to this year's Singapore Sun Festival*, together with Sergio Mendes, Peter Cincotti, Charlie Trotter, and Dame Kiri Te Kanawa. Celebrating the Art of Living Well, more than 90 arts and lifestyle events featuring over 250 artists, musicians, chefs, writers and celebrities were held from 17 to 26 October 2008. It is the third and only Asian chapter of the Sun Festival.

* With IMG Artists and the STB



Singapore showcases Kaleidoscope at inaugural ITB Asia

Singapore hosted the first ITB Asia* from 22 to 24 October this year. The Singapore booth was the largest in the three-day tradeshow at 300 square metres, showcasing Singapore's kaleidoscope of offerings to more than 650 exhibiting companies covering every sector of the leisure, corporate and MICE travel industries. The Singapore Kaleidoscope design concept will be used at selected upcoming tradeshows the STB is participating in.

* With Messe Berlin and the STB

H I G H L I G H T S

APRIL 2008 - MARCH 2009



NOVEMBER

A Sweet Christmas celebration in the Tropics

It was a sweet Christmas season in tropical Singapore this year. Themed 'A Sweet Christmas in Singapore' and conceptualised by Creative Director Dick Lee, festivities kicked off on the 15th with the traditional Christmas Light-Up which transformed Singapore's streets into a fantasy candy wonderland. Together with dining and shopping deals galore and extended mall opening hours, local and visitors rounded off the year on a sweet note.



World's first International Standard for the Global Exhibition Industry

Singapore developed the world's first International Organisation for Standardization (ISO) 25639* to raise the global exhibition industry's professionalism. It ensures consistency in the understanding of terminology throughout the exhibition industry. It was the first time a Singapore Standard has been accepted by the ISO as the basis for developing an international standard for the exhibition industry.

* With the Standards, Productivity and Innovation Board Singapore, the Singapore Association of Convention & Exhibition Organisers & Suppliers, and the STB



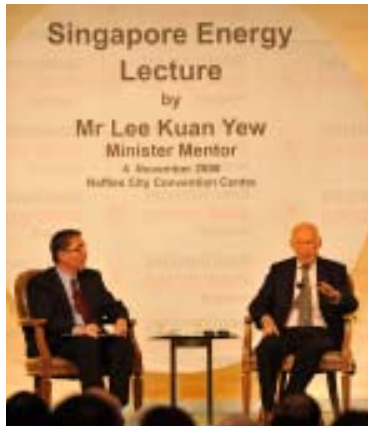
First reservoir in the city adds to attractions in Marina Bay area

The latest downtown waterfront icon, the Marina Barrage*, will be Singapore's 15th reservoir and first one in the city, meeting more than 10 per cent of Singapore's current water demand. The realisation of Minister Mentor Lee Kuan Yew's vision nearly two decades ago of damming the mouth of the Marina Channel to create freshwater reservoir, the Barrage is also a lifestyle attraction, hosting a museum and recreational activities such as water-sports events.

* By the Public Utilities Board

H I G H L I G H T S

APRIL 2008 - MARCH 2009



NOVEMBER

Powering cities of the future

The first Singapore International Energy Week* from 3 to 7 November 2008 brought together policy makers, academics, and industry players from Singapore and the world to discuss pertinent energy issues and strategies. The highlight was the Singapore Energy Lecture delivered by Minister Mentor Lee Kuan Yew. The Week, attended by some 2,800 participants, was a boost to Singapore's efforts to help shape global and regional energy agendas.

* By the Energy Market Authority and the Energy Studies Institute



Setting new benchmarks for quality healthcare

An upcoming hospital* at Novena with an emphasis on innovation will cater to the growing market of medical tourists here. Strategically located within a cluster of medical services and institutions, it will feature state-of-the-art medical technologies across all business and healthcare functions to deliver a world-class patient experience. Construction began on 11 November, and the 350-bed hospital is expected to be ready in 2011.

* By ParkwayHealth



DECEMBER

Bringing service to the next level

From 4 December 2008, consumers can easily identify great service providers and enjoy peace of mind when they patronise outlets accredited by the Singapore Service Star. Over 300 members from the retail, nightspot and food and beverages sectors have committed to raising their service levels and overall competitiveness by joining the accreditation scheme, in turn contributing to Singapore's overall service excellence.

H I G H L I G H T S

APRIL 2008 - MARCH 2009



DECEMBER

ZoukOut party starts at sunset this year

More than 20,000 party-goers thronged Sentosa on the 13th for Singapore's largest outdoor dance party, ZoukOut*. Into its eighth year, the iconic beach party started at sunset this time with top international DJs spinning up an electrifying party atmosphere that lasted long past dawn. With some 35 per cent of party-goers from overseas, the international appeal of this dance party is testament to the city's vibrant entertainment scene.

* With Zouk and the STB



JANUARY

Painting the town red for Chinese New Year

Chinese New Year celebrations in Singapore are incomplete without the traditional Chinatown light-up, lion dances, fireworks, and colourful street bazaars. Along with the River Hongbao at the Marina Bay Floating Platform, and the popular Chingay Parade of floats, this annual cultural extravaganza transformed Singapore's streets into a dazzling display of red decorations from 3 January, adding to the festive atmosphere of the month.



World-class sailing comes to Singapore

Stopping over in a Southeast Asian destination for the first time, the 2008-2009 Volvo Ocean Race* had its longest port stopover at Singapore's ONE°15 Marina Club on Sentosa from 8 to 18 January, with visiting teams spending Christmas and New Year on Singapore's sunny shores. This was complemented by the Race Village Festival at the Club which provided visitors with theme activities and a close look at the fleet berthed there.

* With ONE°15 Marina Club, Sentosa Development Corporation and the STB

H I G H L I G H T S

APRIL 2008 - MARCH 2009



FEBRUARY

2009 Reasons to enjoy Singapore

At its annual networking platform on 11 February, the STB launched a S\$90 million initiative, Building On Opportunities to Strengthen Tourism (or BOOST), to help the tourism industry through challenging times. BOOST includes the global marketing campaign “2009 Reasons to enjoy Singapore”, which aims to drive visitorship to Singapore by offering attractive value-for-money promotions to visitors and locals.



Global Healthcare Congress held in Singapore for the first time

The second Global Healthcare Congress* was held here for the first time from 23 to 26 February. Speakers included more than 20 international healthcare experts, such as author of *Patients Beyond Borders*, Josef Woodman. Delegates discussed issues in the demand, flow and growth of international patients. The Congress aims to be the definitive annual congress for top executives in the global healthcare industry.

* By IMTA (International Medical Travel Association), Magenta Global



MARCH

An Urban Symphony by Singapore for World Expo 2010 Shanghai China

Urban Symphony will be the theme for the Singapore Pavilion at World Expo 2010 Shanghai China. Created by lead architect Kay Ngee Tan Architects and partners, it will be a symbolic tribute to Singapore’s harmony of culture, progress and sustainability. The Pavilion will showcase Singapore’s achievements in sustainable development, its continuous drive to reinvent itself, its creativity and energy beyond just economic success.

H I G H L I G H T S

APRIL 2008 - MARCH 2009



MARCH

Design for International Cruise Terminal unveiled

Singapore's new International Cruise Terminal's design was revealed for the first time at the Seatrade Cruise Shipping Convention in the USA on 17 March. When completed, the Terminal will add to a distinctive Singapore skyline which will soon include architectural gems like Marina Bay Sands™ and Gardens by the Bay. It will double Singapore's current cruise handling capacity and strengthen its position as a regional cruise hub.



A rejuvenated Orchard Road – A Great Street

Iconic shopping belt Orchard Road now offers shoppers a seamless, multi-sensory experience with the completion of its rejuvenation project featuring enhancements such as repaved pedestrian malls and ambient lighting. Three new shopping malls by the end of 2009 – ION Orchard, Orchard Central and 313@Somerset – will introduce new international brands, a great range of F&B options as well as exciting events and entertainment.



Awards honour contributions to Singapore's education excellence

The third Singapore Education Awards, held on 19 March, bestowed honours to recognise the contributions of individuals and organisations to the education experience here, including those who had helped international students living and studying here to assimilate into the local community. The 18 winners, picked from 2,000 nominations, further elevated Singapore's position as a quality education hub and Global Schoolhouse.



Increasing the diversity of accommodation offerings

Luxury hotel Capella Singapore opened in March on Sentosa pampering guests in search of peace and tranquility. Expanding the diversity of Singapore's accommodation landscape, boutique hotel Quincy and international economy brand hotel Ibis Singapore on Bencoolen* also opened in March and February respectively. All three hotels add to the distinctive range of experiences visitors can enjoy in Singapore catering to varied budgets.

* By Capella Hotels & Resorts, Far East Organization and Ibis Hotels by Accor group respectively



**AWARDS
AND ACCOLADES**

A W A R D S & A C C O L A D E S

Singapore as...

...seen by the world

- **Top country in the world**
East West Nation Branding Global Index 200
- **Second in the World**
2008 IMD World Competitiveness Yearbook
- **Top in Asia**
World Economic Forum's Global Competitiveness Report 2008-2009
- **Top in Asia, 10th in the world**
World Economic Forum's Travel & Tourism Competitiveness Report 2009

...the business travel and MICE destination

- **Easiest place in the world to do business**
World Bank's "Doing Business 2009" report
(For the third consecutive year)
- **Top International Meeting City for the first time**
The Union of International Associations (UIA) 2007* Global Rankings
* Released in September 2008
- **Asia's Top Convention City**
The International Congress & Convention Association (ICCA)
(For the ninth time)
- **Third Top Convention City in the World**
The International Congress & Convention Association (ICCA)
(For the second consecutive year)
- **Best BT MICE City**
19th TTG Travel Awards 2008
- **Best Business City in the World**
The Business Traveller Asia Pacific Awards 2008
(For the 10th consecutive year)
- **Best Business City in Southeast Asia**
The Business Traveller Asia Pacific Awards 2008
- **Best Business & MICE Destination**
TravelWeekly (Asia) Industry Awards 2008

A W A R D S & A C C O L A D E S

Singapore as...

...the place to stage events

MARINA BAY STREET CIRCUIT

- **Worldwide MotorSport Facility of the Year**
Professional MotorSport World Annual Awards 2008

SUNTEC SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE

- **Best Convention & Exhibition Centre**
19th TTG Travel Awards 2008
- **Asia's Leading Conference Centre 2008**
World Travel Awards

...the gateway to asia

SINGAPORE CHANGI AIRPORT

- **Best Airport**
26th OAG Airline Industry Awards
- **Best Airport in the world**
Business Traveller Awards 2008 (UK)
(For the 21st consecutive year)
- **Travel Hall of Fame**
19th TTG Travel Awards 2008

SINGAPORE AIRLINES

- **International Route Airline** (US ed.) – Ranked No. 1
2008 Conde Nast Traveler Readers' Choice Awards 2008
- **Favourite Long-haul Leisure Airline** (UK ed.)
2008 Conde Nast Traveler Readers' Choice Awards 2008
- **OAG Airline of the Year**
26th OAG Airline Industry Awards
- **Airline of the Year 2008**
Skytrax World Airline Awards 2008
- **Best Airline**
Business Traveller Awards 2008 (UK)

A W A R D S & A C C O L A D E S

Singapore as...

- **Travel Hall of Fame**
19th TTG Travel Awards 2008

SILK AIR

- **Foreign Route** (US ed.) – Ranked No. 1
2008 Conde Nast Traveler Readers' Choice Awards 2008

...your home away from home

RAFFLES HOTEL

- **Top 100 World's Best Hotels**
World's Best Awards, "Travel + Leisure", 2008
- **Best Luxury Hotel**
19th TTG Travel Awards 2008

THE SENTOSA RESORT & SPA

- **Singapore's Leading Spa Resort**
World Travel Awards 2008

SHANGRI-LA SINGAPORE

- **Best Business Hotel Worldwide**
Business Traveller Awards 2008 (UK)
- **Best Business Hotel in Asia-Pacific**
Business Traveller Awards 2008 (UK)

ST REGIS SINGAPORE

- **Best New Business Hotel**
Business Traveller Awards 2008 (UK)

ROYAL PLAZA ON SCOTTS

- **Best Independent Hotel**
19th TTG Travel Awards 2008

THE SCARLET HOTEL, SINGAPORE

- **Best Boutique Hotel**
19th TTG Travel Awards 2008

A W A R D S & A C C O L A D E S

Singapore as...

...cutting edge

- **Best Medical/Wellness Destination**
TravelWeekly (Asia) Industry Awards 2008
(For the second consecutive year)

SINGAPORE GP PTE LTD

- **Promoter of the Year**
International Automobile Federation (FIA) Gala Awards
- **Pioneering and Innovation Award**
Autosport Awards 2008

...your urban escape

THE SINGAPORE BOTANIC GARDENS

- **Best Urban Jungle**
Time Magazine

NIGHT SAFARI

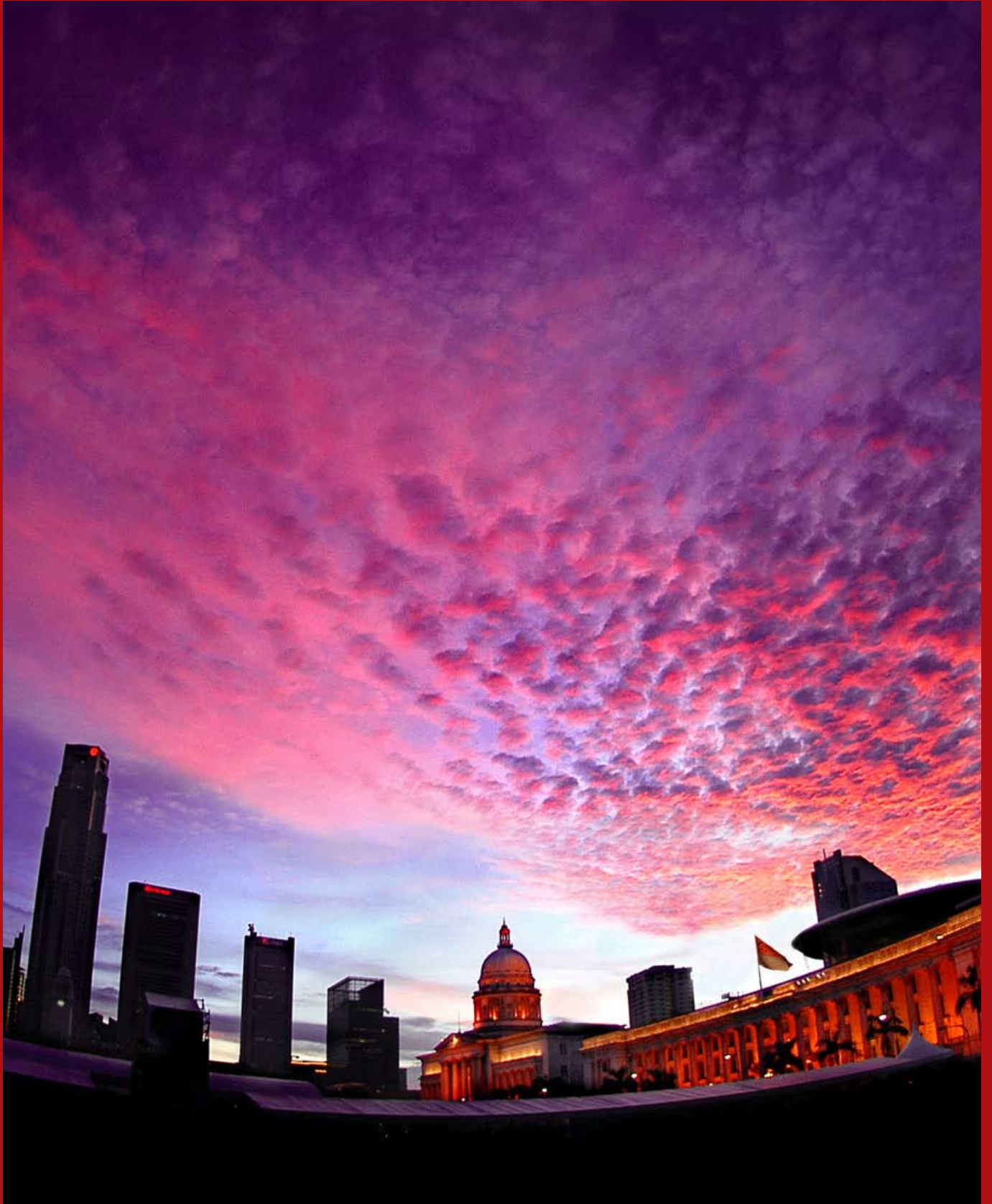
- **Best Theme Attraction**
19th TTG Travel Awards 2008

SINGAPORE – HONG THAI TRAVEL SERVICES

- **Best Travel Agency**
19th TTG Travel Awards 2008

...your business partner

- **Best National Tourism Organisation**
TravelWeekly (Asia) Industry Awards 2008
- **The only NTO in Asia listed in CIO's Top 100 Asian companies** for the effective use of information and communications technology (ICT) in eMarketing
(For the third consecutive year)



**CORPORATE
GOVERNANCE**

C O R P O R A T E G O V E R N A N C E

BOARD MATTERS

RESPONSIBILITIES OF THE BOARD

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

BOARD COMPOSITION AND MEMBERSHIP

The Board currently comprises 11 Directors. The size and composition of the Board are reviewed from time to time by the Governance Sub-Committee, which seeks to ensure that the size of the Board is conducive to effective discussion 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. Review of Directors' membership on the Board is done on an annual basis.

There is a strong independent element on the Board, which exercises objective judgment on the STB's corporate affairs. This is to ensure that there are checks and balances instituted. Independent Directors make up at least one-third of the Board. Ms Aw Kah Peng, the STB's Chief Executive, is the only non-independent Director. 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 it is kept up-to-date and relevant.

During the financial year, the Directors were requested to complete a Board Evaluation Questionnaire as part of the process adopted to assess the overall effectiveness of the Board.

Under the year in review, there were a total of six scheduled Board meetings and a one-day Board Strategy Workshop, held at an off-site venue to discuss key strategic issues that will 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 2009 is set out in Table 1.

C O R P O R A T E G O V E R N A N C E

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

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

- Finance and Investment Committee
- Audit 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 2009 is set out in Table 2.

Table 1: Directors' Attendance at Board Meetings in FY 1/4/2008 – 31/3/2009

Name of Director	Scheduled Board Meetings		Board Strategy Workshop	
	Number Held	Number Attended	Number Held	Number Attended
Mr Simon Israel	6	6	1	1
Mr Lim Neo Chian	6	6	1	1
Ms Aw Kah Peng [#]	2	2	1	1
Mr Scott Blume	6	6	1	1
Ms Chong Siak Ching	6	3	1	1
Mr Philip Antony Jeyaretnam	6	5	1	1
Mr Steven Lim	6	6	1	1
Mr Patrick Pitcher	6	5	1	1
Mr Aubeck Kam	6	3	1	1
Mr Benson Puah	6	6	1	1
Mr Mike Barclay [#]	2	2	0	0
Mr Tang Tuck Weng [*]	4	4	1	1
Mr Anthony Davis [*]	4	2	1	1
Mdm Kay Kuok [*]	4	2	1	1

^{*} Directors who retired from the Board with effect from 31 December 2008 were scheduled to attend four Board meetings and the Board Strategy Workshop which was held on 3 December 2008.

[#] Newly-appointed Directors to the Board with effect from 1 January 2009 were scheduled to attend two Board meetings.

C O R P O R A T E G O V E R N A N C E

Table 2: Directors' Board Committee Memberships and Attendance at Board Committee Meetings (FY 1//4/2008 to 31/3/2009)

Name of Director	Finance & Investment Committee Meetings		Audit Committee Meetings		Governance Committee Meetings		Human Resource Management Committee Meetings	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
Mr Simon Israel							2	2
Mr Lim Neo Chian*	4	4					2	2
Ms Aw Kah Peng#	1	1						
Mr Scott Blume					2	2		
Ms Chong Siak Ching	5	5						
Mr Philip Antony Jeyaretnam					2	2		
Mr Steven Lim			5	5				
Mr Patrick Pitcher			5	4				
Mr Aubeck Kam#	1	1			2	0		
Mr Benson Puah							2	2
Mr Mike Barclay#			1	0				
Mr Tang Tuck Weng*			4	4				
Mr Anthony Davis*							2	1
Mdm Kay Kuok*	4	2						

* Directors who retired from their respective Board Committee with effect from 31 December 2008.

Directors appointed to their respective Board Committee with effect from 1 January 2009.

C O R P O R A T E G O V E R N A N C E

AUDIT AND ACCOUNTABILITY

AUDIT COMMITTEE

The Audit Committee (AC) comprises three independent and non-executive Directors. It is mandatory that at least two members of the AC have the requisite accounting or related financial management expertise and experience to discharge their responsibilities and duties.

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

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

INTERNAL CONTROLS

The Board has ensured that the Management maintains a sound system of internal controls to safeguard the interests of stakeholders and the assets of the STB. The AC has ensured that a review of the effectiveness of the STB's internal controls, including financial, operational and compliance controls, and risk management, is conducted annually through the various audits and related reports issued by the Internal Audit and discussed at the meetings of the AC. In certain projects or areas where independent expertise is specially required in connection with the review of controls, external professionals and service providers have been appointed accordingly.

C O R P O R A T E G O V E R N A N C E

EXTERNAL AUDIT

During the financial year-end statutory audit, the external auditors carried out a review of the significant internal controls that was determined materially 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 to address them, were made known to the AC.

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

INTERNAL AUDIT

The Internal Audit reports to the AC functionally and to the Chief Executive administratively. The Internal Audit currently observes the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The adequacy of funding and staffing of the Internal Audit and its appropriate standing within the STB have been ensured by the AC.

The Internal Audit adopts risk-based auditing as its best audit and advisory practice. It enables various regional offices, major process owners and policy-makers of the STB in providing reasonable assurance on the effectiveness of control and governance processes in managing risks and achieving objectives.

C O R P O R A T E G O V E R N A N C E

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee comprises three Directors. Its responsibilities are broadly categorised into three areas: Finance, Fund Management and Risk Advisory.

For Finance matters, it endorses the STB Workplans and Budget for the new financial year and mid-year review before submission to the STB Board for approval. The Committee also approves tenders, expenditures and proposed changes to the STB Financial Regulations.

As for Fund Management, it approves and reviews the STB's investment policy and strategies for surplus funds available for financial investments, approves appointment of external fund manager(s) and reviews their performance, ensures that financial investments are conducted in compliance with statutory legislation and government directives and furnishes an investment report to the Board on a semi-annual basis.

As for Risk Advisory, it performs the risk advisory role for projects above S\$1 million through provision of input and opinion on the risk assessment and risk response measures put forth by the STB and elevates any critical project risk issues to the attention of the Board.

GOVERNANCE COMMITTEE

The Governance Committee comprises three independent and non-executive Directors.

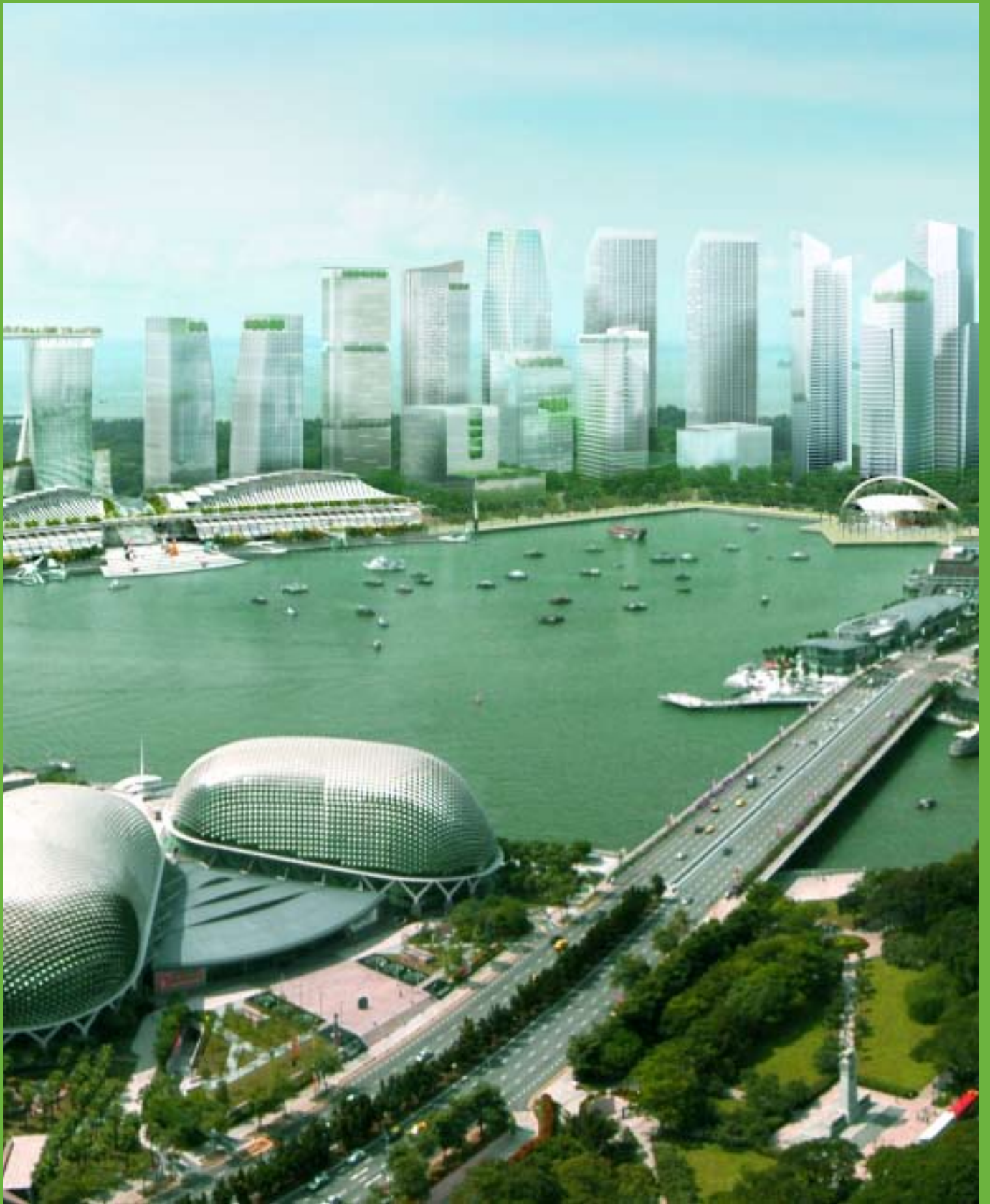
The responsibility of the Committee is to ensure effectiveness of the Board and the Board Committees.

During the financial year, the Committee met twice to review the size and composition of the Board, and ensure that it has the appropriate balance of skills and experience against the strategic issues and challenges facing STB. The Committee recommended the retirement of three Directors in December 2008, and the appointment of their replacements by January 2009.

HUMAN RESOURCE MANAGEMENT COMMITTEE

The Human Resource Management Committee comprises three Directors.

The Human Resource Management Committee's responsibilities include reviewing the management development and succession plan for key senior managers; ensuring the compensation policies and structures for all staff are competitive with the appropriate benchmarks; evaluating the performance of key senior managers; approving the promotion of officers into and within Management Grades; reviewing and approving recommendations on disciplinary matters affecting officers of Management Grades and considering and approving any staff matters related to officers on Management Grades which would be referred to the Committee from time to time.



FINANCIAL STATEMENTS

C O N T E N T S

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S T A T E M E N T

BY SINGAPORE TOURISM BOARD

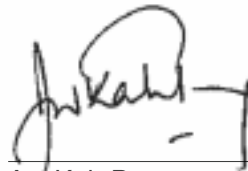
In our opinion,

- (a) the accompanying financial statements of the Singapore Tourism Board (“STB”) set out on pages 53 to 85 are properly drawn up in accordance with the provisions of the Singapore Tourism Board Act, Cap. 305B (the “Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”) so as to give a true and fair view of the state of affairs of STB as at 31 March 2009, and of the results, changes in equity and cash flows of STB for the financial year ended on that date;
- (b) accounting and other records, required by the Act to be kept by STB, have been properly kept in accordance with the provisions of the Act; and
- (c) the receipt, expenditure, investments of monies and the acquisition and disposal of assets by STB during the financial year have been in accordance with the provisions of the Act.

On behalf of STB



Simon Israel
Chairman



Aw Kah Peng
Chief Executive

Singapore
10 July 2009

I N D E P E N D E N T A U D I T O R S' R E P O R T

TO SINGAPORE TOURISM BOARD

Report on the Financial Statements

We have audited the accompanying financial statements of the Singapore Tourism Board (“STB”) which comprise the balance sheet as at 31 March 2009; and the income and expenditure statement, statement of changes in equity, and cash flow statement for the year then ended; and a summary of significant accounting policies and other explanatory notes, as set out on pages 53 to 85.

The financial statements for the year ended 31 March 2008 were audited by another auditor whose report dated 8 July 2008, expressed an unqualified opinion on those financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Tourism Board Act, Cap. 305B (the “Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”). This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors’ 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 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 the 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

I N D E P E N D E N T A U D I T O R S R E P O R T

TO SINGAPORE TOURISM BOARD

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to give a true and fair view of the state of affairs of STB as at 31 March 2009 and of the results, changes in equity and cash flows of STB, for the financial year ended on that date; and
- (b) the accounting and other records, required by the Act to be kept by STB have been properly kept in accordance with the provisions of the Act.

Report on Other Legal and Regulatory Requirements

During the course of our audit, nothing came to our notice that caused us to believe that the receipt, expenditure and investments of monies and the acquisition and disposal of assets by STB during the year have not been in accordance with the provisions of the Act.

Deloitte & Touche LLP

Public Accountants and
Certified Public Accountants
Singapore

10 July 2009

BALANCE SHEET

AS AT 31 MARCH 2009

	Note	2008/2009	2007/2008
		\$'000	\$'000
Capital and Reserves			
Share capital	5	53,935	-
Accumulated surplus		175,767	193,586
		<u>229,702</u>	<u>193,586</u>
Trust and Agency Funds			
	6	<u>5,238</u>	<u>3,102</u>
Represented by:			
Non-Current Assets			
Property, plant and equipment	7	67,278	43,413
Investment properties	8	15,992	18,465
Finance lease receivable	9	22,003	22,246
Investment in associated company	10	-	-
Available-for-sale-investments	11	2,000	2,000
Other assets		159	159
Total non-current assets		<u>107,432</u>	<u>86,283</u>
Current Assets			
Cash and bank balances	12	21,622	8,581
Fixed deposits	12	69,181	44,305
Receivables and prepayments	13	68,966	56,549
Current portion of finance lease receivable	9	1,459	1,476
Financial assets under fund management	14	31,415	78,911
Total current assets		<u>192,643</u>	<u>189,822</u>
Less:			
Current Liabilities			
Advances and deposits received	15	11,669	22,388
Trade and other payables	16	57,479	58,789
Total current liabilities		<u>69,148</u>	<u>81,177</u>
Net Current Assets		<u>123,495</u>	<u>108,645</u>
Non-Current Liability			
Deferred long-term lease income		(1,225)	(1,342)
Net Assets		<u>229,702</u>	<u>193,586</u>
Net Assets of Trust and Agency Funds	6	<u>5,238</u>	<u>3,102</u>

The accompanying notes form part of the financial statements.

INCOME AND EXPENDITURE STATEMENT

YEAR ENDED 31 MARCH 2009

	Note	2008/2009	2007/2008
		\$'000	\$'000
Funding from Government		183,113	161,891
Other operating income	18	30,116	21,671
		213,229	183,562
Operating expenses	19	(236,166)	(209,672)
Operating deficit		(22,937)	(26,110)
Non-operating income/(expenses), net	20	5,118	(3,820)
Deficit before contribution to consolidated fund		(17,819)	(29,930)
Contribution to consolidated fund	21	-	-
Deficit for the year		(17,819)	(29,930)

The accompanying notes form part of the financial statements.



STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2009

	Note	Share capital \$'000	Accumulated surplus \$'000	Total \$'000
At 1 April 2007		-	223,516	223,516
Deficit for the year		-	(29,930)	(29,930)
At 31 March 2008		-	193,586	193,586
Deficit for the year		-	(17,819)	(17,819)
Equity injection	5	53,935	-	53,935
At 31 March 2009		53,935	175,767	229,702

The accompanying notes form part of the financial statements.

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2009

	2008/2009	2007/2008
	\$'000	\$'000
Operating activities		
Deficit before contribution to consolidated fund	(17,819)	(29,930)
Adjustments for:		
Depreciation of property, plant and equipment	9,826	7,336
Depreciation of investment properties	206	235
Loss/(Gain) on disposal of property, plant and equipment	1	(74)
Gain on disposal of investment properties	(4,333)	-
Fixed assets written off	11	1,731
Dividend income	(37)	(1,679)
Interest income	(1,894)	(2,312)
Deferred long-term lease income	(117)	(115)
Allowance for doubtful receivables	376	-
Change in fair value of financial assets under fund management	720	2,146
Finance lease income	(1,109)	(1,428)
Deficit before movement in working capital	(14,169)	(24,090)
Receivables and prepayments	(12,793)	1,593
Advances and deposit received	(10,719)	12,938
Trade and other payables	(1,310)	(563)
Cash used in operations	(38,991)	(10,122)
Interest received	1,894	2,312
Net cash used in operating activities	(37,097)	(7,810)
Investing activities		
Purchase of property, plant and equipment	(33,760)	(4,252)
Proceeds from disposal of property, plant and equipment	57	74
Proceeds from disposal of investment properties	6,600	-
Dividend received	37	1,679
Proceeds from the disposal of financial assets under fund management	46,776	8,274
Net cash from investing activities	19,710	5,775
Financing activity		
Repayment of finance lease from lessee	1,369	-
Issue of share capital	53,935	-
Net cash from financing activities	55,304	-
Net increase/(decrease) in cash and cash equivalents	37,917	(2,035)
Cash and cash equivalents at the beginning of year	52,886	54,921
Cash and cash equivalents at the end of year (Note 12)	90,803	52,886

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

1 GENERAL

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

STB’s registered office and principal place of operations is located at Tourism Court, 1 Orchard Spring Lane, Singapore 247729.

STB’s primary functions are to :

- (a) develop and promote Singapore as a travel and tourist destination;
- (b) advise the Government on matters relating to travel and tourism;
- (c) enhance the travel and tourism sector’s contribution to the Singapore economy; and
- (d) exercise licensing and regulatory functions in respect of such tourism enterprises as STB may determine.

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

The financial statements of STB for the financial year ended 31 March 2009 were authorised for issue by members of the Board on 10 July 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING AND ADOPTION OF NEW AND REVISED STANDARDS

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Tourism Board Act, Chapter 305B and the Statutory Board Financial Reporting Standards (“SB-FRS”).

In the current financial year, STB has adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are relevant to its operations and effective for annual periods beginning on or after 1 April 2008. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes do not result in changes to STB’s accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below and in the notes to the financial statements:

SB-FRS 107 - Financial Instruments: Disclosures and amendments to SB-FRS 1 Presentation of Financial Statements relating to capital disclosures

STB has adopted SB-FRS 107 with effect from 1 April 2008. The new standard has resulted in an expansion of the disclosures in these financial statements regarding STB’s financial instruments. STB has also presented information regarding its objectives, policies and processes for managing capital (see Note 4) as required by the amendments to SB-FRS 1 which are effective from annual periods beginning on or after 1 April 2008.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) BASIS OF ACCOUNTING AND ADOPTION OF NEW AND REVISED STANDARDS (cont'd)

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to STB was issued but not effective:

SB-FRS 1 - Presentation of Financial Statements (Revised)

SB-FRS 1 (Revised) will be effective for annual periods beginning on or after 1 April 2009, and will change the basis for presentation and structure of the financial statements. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other SB-FRSs.

Consequential amendments were also made to various standards as a result of these new/revised standards.

Management anticipates that the adoption of other SB-FRSs, INT SB-FRSs and amendments to SB-FRS that were issued but effective only in future periods will not have a material impact on the financial statements of STB in the period of their initial adoption.

(b) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on STB's balance sheet when STB becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expenses are recognised on an effective interest basis for debt instruments.

Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) FINANCIAL INSTRUMENTS (cont'd)

Other financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss”, “available-for-sale” financial assets and “loans and receivables”. The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Loans and receivables

Cash and bank balances, trade and other receivables, loans and finance lease receivable that have fixed or determinable payments and are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

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

Financial assets are classified as FVPL where the financial asset is either held for trading or it is designated as FVPL.

A financial asset is classified as held for trading if:

- a. it has been acquired principally for the purpose of selling in the near future; or
- b. it is a part of an identified portfolio of financial instruments that STB manages and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated as effective hedging instrument.

A financial asset other than a financial asset held for trading may be designated as FVPL upon initial recognition if:

- a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) FINANCIAL INSTRUMENTS (cont'd)

Financial assets at fair value through profit or loss (FVPL) (cont'd)

- b. the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with STB's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- c. it forms part of a contract containing one or more embedded derivatives, and SB-FRS 39 permits the entire combined contract (asset or liability) to be designated as FVPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in income and expenditure statement. The net gain or loss recognised in income and expenditure statement incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4(b).

Available-for-sale financial assets

Certain investments held by STB are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4(b). Gains and losses arising from changes in fair value are recognised directly in the fair value changes reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in the income and expenditure statement. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value changes reserve is included in income and expenditure statement for the period. Dividends on available-for-sale equity instruments are recognised in the income and expenditure statement when STB's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognized in the income and expenditure statement, and other changes are recognised in equity.

Where the fair value of any available-for-sale investment cannot be reliably measured, these investments are carried at cost less any impairment.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) FINANCIAL INSTRUMENTS (cont'd)

Impairment of financial assets

Financial assets other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the income and expenditure statement. Changes in the carrying amount of the allowance account are recognised in the income and expenditure statement.

With the exception of available-for-sale equity instruments, 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 loss was recognised, the previously recognised impairment loss is reversed through the income and expenditure statement to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment loss not been recognised.

Derecognition of financial assets

STB derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If STB neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, STB recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If STB retains substantially all the risks and rewards of ownership of a transferred financial asset, STB continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) FINANCIAL INSTRUMENTS (cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by STB are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

STB derecognises financial liabilities when, and only when, STB's obligations are discharged, cancelled or they expire.

(c) LEASES

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

STB as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of STB's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on STB's net investment outstanding in respect of the leases.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) LEASES (cont'd)

STB as lessor (cont'd)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

STB as lessee

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

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

(d) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of property, plant and equipment begins when the asset is available for use and is calculated using the straight-line method to allocate their depreciable amounts over their expected useful lives as follows:

Leasehold land	– Over the lease periods of 99 years
Buildings	– 25 years
Building improvements	– 5 years
Furniture, fittings and equipment	– 3 to 5 years
Motor vehicles	– 5 years
Electrical installation and air-conditioners	– 7 years
F1 assets	– 3 to 10 years

Capital work-in-progress included in property, plant and equipment is not depreciated as these assets are not available for use.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) PROPERTY, PLANT AND EQUIPMENT (cont'd)

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 values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate, at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

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 arising on derecognition of the asset is included in the income and expenditure statement in the year the asset is derecognised.

(e) INVESTMENT PROPERTIES

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Investment properties are depreciated over the lease period as follows:

Leasehold land – Over the lease periods of 99 years

The residual values and estimated useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are recognised in the income and expenditure statement when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to the income and expenditure statement. The cost of maintenance, repairs and minor improvement is charged to the income and expenditure statement when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and its carrying amount is taken to the income and expenditure statement.

(f) OTHER ASSETS

Other assets pertain to the club memberships which are stated at cost, less any impairment in net recoverable value.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) IMPAIRMENT OF NON FINANCIAL ASSETS

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income and expenditure statement.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure statement.

(h) PROVISIONS

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) SHARE CAPITAL

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

(j) TRUST AND AGENCY FUNDS

Trust and agency funds are set up to account for funds held in trust where STB is not the owner and beneficiary of the funds. Income and expenditure 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 balance sheet.

STB is merely administering the funds on behalf of the holders of these funds. Upon dissolution of these funds, the remaining monies in these funds shall be returned to the owners of the funds.

(k) INVESTMENT IN ASSOCIATED COMPANY

An associate is an entity over which STB has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Losses of an associate in excess of STB's interest in that associate (which includes any long-term interests that, in substance, form part of STB's net investment in the associate) are not recognised, unless STB has incurred legal or constructive obligations or made payment on behalf of the associate.

Investment in an associated company is accounted for at cost less accumulated impairment losses.

(l) DEFERRED LONG-TERM LEASE INCOME

Premiums received in advance from long-term leases are credited to a deferred long-term lease income account and are credited to the income and expenditure statement on a straight-line basis over the period of the leases.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) INCOME RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to STB and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Funding from Government

Funding from supervisory ministry is recognised on an accrual basis.

Events-related revenue

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

Lease income

Lease income is accounted for in accordance with the accounting policy for leases as detailed in Note 2(c) above.

Dividend income

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

Interest income

Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

(n) EMPLOYEE BENEFITS

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where STB's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) CONTRIBUTION TO CONSOLIDATED FUND

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of STB is exempt from income tax.

In lieu of income tax, STB is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of STB for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

(p) FOREIGN CURRENCY TRANSACTIONS

The financial statements of STB are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which STB operates (its functional currency).

In preparing the financial statements of STB, transactions in currencies other than STB's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the income and expenditure statement for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Critical judgments in applying STB's accounting policies

Management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements except as described below:

Operating lease arrangements - As Lessor

STB has entered into tourism-related property leases on its property portfolio. STB has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out under operating leases.

Impairment of financial assets

STB follows the guidance of SB-FRS 39 on determining when a financial asset is impaired. This determination requires significant judgement. STB evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost; and the financial health of and near-term business outlook for the financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. STB estimates the useful lives of these property, plant and equipment to be within 3 to 99 years, based on the lease period for leasehold properties and estimated useful lives of the assets. The carrying amount of STB's property, plant and equipment at 31 March 2009 was \$67,278,355 (2007/2008 : \$43,413,350). 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.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	2008/2009	2007/2008
	\$'000	\$'000
Financial assets		
At fair value through profit or loss	31,415	78,911
Loans and receivables (including cash and cash equivalent)	157,076	125,199
Available-for-sale investments	2,000	2,000
Total	190,491	206,110
Financial liabilities		
Amortised cost	67,081	79,204

(b) Financial risk management policies and objectives

STB, in its normal course of operations, is exposed to market risks, including credit, interest rate, liquidity and foreign currency risks. While STB does not hold or issue derivative financial instruments for trading purposes, STB may use such instruments for risk management purposes. STB has written policies and guidelines, which set out its general risk management philosophy.

Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparty to settle its financial and contractual obligation to STB as and when they fall due.

Cash and fixed deposits are placed with reputable financial institutions. Investments in financial instruments are managed by approved fund managers.

Credit risks, or the risk of counterparties defaulting, are controlled by the application of regular monitoring procedures. The extent of STB's credit exposure is represented by the aggregate balance of financial assets on the balance sheet.

Interest rate risk

STB'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 STB. It is STB's policy to obtain the most favourable interest rate for its fixed deposits depending on the immediate cash requirements. Interest rate sensitivity analysis has not been presented as management do not expect any reasonable possible changes in interest rates to have a significant impact on STB's operations and cashflows.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

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

Liquidity risk

STB monitors and maintains a level of cash and cash equivalents deemed adequate to finance STB's operations. The investment portfolio comprises securities with resale markets to ensure portfolio liquidity.

STB does not have a significant exposure to liquidity risk as at the balance sheet date.

Foreign currency risk

STB 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. Where appropriate, STB may hedge these risks as they arise.

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

Foreign currency sensitivity analysis has not been presented as management do not expect any reasonable possible changes in foreign currency exchange rates to have a significant impact on STB's operations and cashflows.

Fair values of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities reported on the balance sheet approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

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

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

(c) *Capital risk management policies and objectives*

STB manages its capital to ensure that STB will be able to continue as a going concern while fulfilling its objective as a statutory board.

The capital structure of STB consists of share capital and accumulated surplus. STB's overall strategy remains unchanged from the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

5 SHARE CAPITAL

During the financial year, STB issued 53,934,504 shares at \$53,934,504 as 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 is entitled to receive dividends. The shares carry neither voting rights nor par value.

6 TRUST AND AGENCY FUNDS

Trust and agency funds are set up to account for monies held in trust where STB is not the owner and beneficiary of the funds. Income and expenditure 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 balance sheet.

	2008/2009	2007/2008
	\$'000	\$'000
Balance at beginning of the year	3,102	8,014
Add: Receipts		
Funds received	308,598	52,603
Interest income	-	49
Less: Disbursements		
Funds disbursed to		
- External parties	(306,409)	(57,515)
- Returned to Government	(53)	(49)
Balance at end of the year	5,238	3,102
Represented by:		
Cash at bank	3,444	4,972
Trade receivables	183	-
Fixed deposits	1,750	-
Trade payables	(139)	(1,870)
Net assets at end of the year	5,238	3,102

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

7 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Buildings	Building improvement	Furniture fittings and equipment	Motor vehicles	Electrical Installation and air-conditioners	Capital work- in-progress	F1 assets*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:									
At 1 April 2007	3,430	66,201	8,960	22,305	1,684	1,437	5,062	-	109,079
Additions	-	-	893	2,254	183	111	811	-	4,252
Reclassification	-	-	257	3,014	-	-	(3,271)	-	-
Disposal/write-off	-	(76)	(179)	(2,011)	(305)	(220)	(1,671)	-	(4,462)
At 31 March 2008	3,430	66,125	9,931	25,562	1,562	1,328	931	-	108,869
Additions	-	-	252	446	77	4	5,017	27,964	33,760
Reclassification	-	-	676	120	-	-	(796)	-	-
Disposal/write-off	-	-	(368)	(1,204)	(125)	(3)	-	-	(1,700)
At 31 March 2009	3,430	66,125	10,491	24,924	1,514	1,329	5,152	27,964	140,929
Accumulated depreciation:									
At 1 April 2007	469	31,712	5,732	20,893	1,148	897	-	-	60,851
Depreciation	39	2,645	1,759	2,497	242	154	-	-	7,336
Disposal/write-off	-	(29)	(176)	(2,010)	(305)	(211)	-	-	(2,731)
At 31 March 2008	508	34,328	7,315	21,380	1,085	840	-	-	65,456
Depreciation	39	2,645	1,761	2,268	174	140	-	2,799	9,826
Disposal/write-off	-	-	(331)	(1,199)	(99)	(2)	-	-	(1,631)
At 31 March 2009	547	36,973	8,745	22,449	1,160	978	-	2,799	73,651
Carrying amount:									
At 31 March 2009	2,883	29,152	1,746	2,475	354	351	5,152	25,165	67,278
At 31 March 2008	2,922	31,797	2,616	4,182	477	488	931	-	43,413

* Includes lightings, barriers, bridges, storage building and other assets.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

8 INVESTMENT PROPERTIES

	2008/2009	2007/2008
	\$'000	\$'000
Cost:		
Balance at beginning of the year	22,951	22,951
Disposal	(2,805)	-
Balance at end of the year	20,146	22,951
Accumulated depreciation		
Balance at beginning of the year	4,486	4,251
Depreciation for the year	206	235
Disposal	(538)	-
Balance at end of the year	4,154	4,486
Carrying amount	15,992	18,465
Fair value	45,666	70,971

Investment properties are held by STB for the purpose of tourism promotion and development and generate rental income for STB.

The fair values of investment properties at balance sheet date are determined by independent professional valuers with appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

Investment properties are leased to non-related parties under operating leases.

The following amounts are recognised in the income and expenditure statement:

	2008/2009	2007/2008
	\$'000	\$'000
Rental income	220	220
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	388	304

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

9 FINANCE LEASE RECEIVABLE

STB entered into an agreement with a company incorporated in Singapore to lease a parcel of land granted to STB by the Singapore Land Authority for the purpose of a tourism-related project. The average discount rate implicit in the lease is 6.4% (2008 : 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 lease receivable	
	2008/2009	2007/2008	2008/2009	2007/2008
	\$'000	\$'000	\$'000	\$'000

Amount receivable under finance lease:

Within one year	1,825	1,825	1,459	1,476
In the second to fifth year inclusive	7,301	7,301	5,585	5,663
After fifth year	38,789	40,158	16,418	16,583
	47,915	49,284	23,462	23,722
Less: Unearned finance income	(24,453)	(25,562)	N/A	N/A
Present value of minimum lease receivable	23,462	23,722	23,462	23,722
Less: Amount due from settlement within 12 months (shown under current assets)			1,459	1,476
Amount due for settlement after 12 months			22,003	22,246
			23,462	23,722

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

10 INVESTMENT IN ASSOCIATED COMPANY

	2008/2009	2007/2008
	\$'000	\$'000
Unquoted equity shares, at cost	-	125
Less: Impairment loss	-	(125)
	-	-

Details of STB's associated company are as follows:

Name of associated company	Country of incorporation and operation	Principal activity	Proportion of ownership interest/ voting power held	
			2008/2009	2007/2008
			%	%
International Hotel Management School Pte Ltd	Singapore	Facilitate the set-up of a graduate hotel school	-	25

The associated company was liquidated under member's voluntary liquidation during FY2008/2009.

11 AVAILABLE-FOR-SALE INVESTMENTS

	2008/2009	2007/2008
	\$'000	\$'000
Unquoted equity shares	2,076	2,076
Less: Impairment loss	(76)	(76)
	2,000	2,000

These investments are carried at cost less accumulated impairment losses as their fair values cannot be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

12 CASH AND BANK BALANCES

	2008/2009	2007/2008
	\$'000	\$'000
Cash and bank balances	21,622	8,581
Fixed deposits	69,181	44,305
Cash and cash equivalents	90,803	52,886

Cash at banks earn interest at floating rates based on daily bank deposit rates which ranged from Nil to 0.3125% (2007/2008 : Nil% to 1.98%) per annum.

Short-term fixed deposits are made for varying periods of between 1 day to 368 days (2007/2008 : 1 day to 3 months) depending on the immediate cash requirements of STB, and earn interest at the respective short-term deposit rates which ranged from 0.0300% to 2.2000% (2007/2008 : 0.6875% to 3.3125%) per annum. The fixed deposits mature within 3 months (2007/2008 : within 3 months) from the balance sheet date.

Included in cash and bank balances are the following significant amounts denominated in currencies other than the functional currency:

	2008/2009	2007/2008
	\$'000	\$'000
U.A.E. dirham	159	87
Indonesia rupiah	112	6
Chinese renminbi	78	233
Hong Kong dollar	73	4
United States dollar	67	79

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

13 RECEIVABLES AND PREPAYMENTS

	2008/2009	2007/2008
	\$'000	\$'000
Deposits	22,093	2,323
Short-term loan	26,399	26,399
Prepayments	1,964	3,694
Other receivables	18,886	24,133
	69,342	56,549
Less: Allowance for doubtful receivables	(376)	-
	68,966	56,549

The short-term loan is granted to a Statutory Board in Singapore. It is secured by a deed of charge over a cargo of artefacts owned by a wholly-owned subsidiary of the borrower and non-interest bearing. Under the terms of the loan agreement, subject to the mutual agreement between STB and the borrower, the repayment of the loan would be by way of cash or the transfer of all rights, title and benefits to the cargo of artefacts and the related intellectual property rights in lieu of cash. The loan is non-interest bearing, repayable upon a demand made by STB by giving notice to the borrower of not less than 90 business days.

Included in other receivables is an amount of \$2,062,143 (2007/2008 : \$1,898,202) advanced to the wholly-owned subsidiary of a Statutory Board. The advance is unsecured, non-interest bearing and repayable within the next 12 months from the balance sheet date.

Included in other receivables are the following significant amounts denominated in currencies other than the functional currency:

	2008/2009	2007/2008
	\$'000	\$'000
Indian rupee	730	992
Japanese yen	484	461
United States dollar	398	516
Korean won	151	185
Chinese renminbi	139	216

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

14 FINANCIAL ASSETS UNDER FUND MANAGEMENT

	2008/2009	2007/2008
	\$'000	\$'000
Marketable investments, at market value		
- Equities	-	2,343
- Fixed income bonds/investments	28,374	29,406
- Unit trusts	-	3,969
- Derivative financial instruments	(9)	178
	28,365	35,896
Add/(less):		
- Cash balances	1,417	1,631
- Fixed deposits	1,300	25,220
- Other receivables	357	16,221
- Other payables	(24)	(57)
	31,415	78,911

Amounts under fund management are classified as financial assets held for trading with the fair value movements taken to the income and expenditure statement. The fair values of these investments are based on closing markets on the last market day of the financial year.

Fixed deposits earn interest at the respective short-term deposit rates which ranged from 0.0300% to 2.2000% (2007/2008 : 0.6875% to 3.3125%) per annum.

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

	2008/2009	2007/2008
	\$'000	\$'000
Euro dollar	4,577	5,983
United States dollar	2,166	1,219
Japanese yen	1,725	1,486
Sterling pound	556	635
Canadian dollar	233	171

15 ADVANCES AND DEPOSITS RECEIVED

Included in advances and deposits received are \$8,305,953 (2007/2008 : \$5,589,552) received from the Government and/or third parties, which are to be disbursed for designated projects/approved capital and promotional expenditure in connection with the leasehold land.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

16 TRADE AND OTHER PAYABLES

	2008/2009	2007/2008
	\$'000	\$'000
Trade payables	19,035	23,542
Accruals	34,879	30,004
Other payables	3,565	5,243
	<u>57,479</u>	<u>58,789</u>

The average credit period for trade payables is 30 to 90 days (2007/2008 : 30 to 90 days).

Included in trade payables and accrual are the following significant amounts denominated in currencies other than the functional currency:

	2008/2009	2007/2008
	\$'000	\$'000
United States dollar	2,082	6,972
Indian rupee	1,541	2,434
Japanese yen	1,348	93
Sterling pound	1,226	956
Euro dollar	945	1,118

17 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2008/2009	2007/2008
	\$'000	\$'000
Remuneration and other short-term benefits	7,613	7,869
Post-employment benefits	408	406
Total	<u>8,021</u>	<u>8,275</u>

The above includes total Board members' allowance of \$105,308 (2007/2008 : \$128,558).

18 OTHER OPERATING INCOME

	2008/2009	2007/2008
	\$'000	\$'000
Events-related revenue	25,898	17,254
Lease income	3,005	2,995
Others	1,213	1,422
	<u>30,116</u>	<u>21,671</u>

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

19 OPERATING EXPENSES

	2008/2009	2007/2008
	\$'000	\$'000
Promotion and development expenses	165,780	141,860
Staff cost:		
Salaries and allowances	34,713	36,747
Contributions to defined contribution plans	3,536	4,193
Increase in provision for employee leave entitlement	506	606
Depreciation of property, plant and equipment	9,826	7,336
Depreciation of investment properties	206	235
Other expenses	21,599	18,695
	<u>236,166</u>	<u>209,672</u>

20 NON-OPERATING INCOME / (EXPENSES), NET

	2008/2009	2007/2008
	\$'000	\$'000
Gain on disposal of investment properties	4,333	-
Interest income	1,894	2,312
Gain/(Loss) on sale of financial assets under fund management	62	(1,455)
Gross dividend income	37	1,679
Exchange gain/(loss) on financial assets under fund management	2	(2,250)
Disposal/write-off of property, plant and equipment	(12)	(1,657)
Expenses on financial assets under management	(102)	(303)
Allowance for doubtful debts (Note 13)	(376)	-
Change in fair value of financial assets under fund management	(720)	(2,146)
	<u>5,118</u>	<u>(3,820)</u>

21 CONTRIBUTION TO CONSOLIDATED FUND

There is no contribution for both the current and prior financial year due to net deficit incurred by STB.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

22 COMMITMENTS

(a) Operating lease arrangements - as lessee

STB has entered into operating leases mainly for premises in respect of overseas offices. These leases have an average period of between 1 and 10 years.

	2008/2009	2007/2008
	\$'000	\$'000
Minimum lease payments under Operating lease included in income and expenditure statement	3,951	3,649

Future minimum lease payments payable under operating leases as at 31 March are as follows:

	2008/2009	2007/2008
	\$'000	\$'000
Within one year	3,307	3,898
In the second to fifth years inclusive	2,243	3,131
After five years	391	-
	5,941	7,029

(b) Operating lease arrangements - as lessor

STB has entered into tourism-related property leases. These leases have remaining non-cancellable lease terms of between 1 and 14 years. Rental income earned during the year was \$1,865,059 (2007/2008 : \$1,535,064).

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

	2008/2009	2007/2008
	\$'000	\$'000
Within one year	1,773	1,236
In the second to fifth years inclusive	1,322	735
After five years	853	1,008
	3,948	2,979

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

22 COMMITMENTS (cont'd)

(c) Capital commitments

	2008/2009	2007/2008
	\$'000	\$'000
Commitments for capital expenditure contracted but not provided for in the financial statements	1,654	215

- (d) During this financial year, STB guaranteed Singapore GP Pte Ltd for a standby letter of credit issued by a bank for the purpose of the payment of the 2009 F1 race franchise fees.

23 LITIGATIONS

On 30 June 2008, Children's Media Limited ("CML"), Tribute Third Millennium ("Tribute") and Anthony David Hollingsworth ("Hollingsworth") filed an appeal against a judgment that the Singapore Court has delivered in favour of STB. Subsequently, Tribute withdrew from, but Hollingsworth and CML proceeded with the appeal. On 14 November 2008, the Singapore Court of Appeal dismissed the appeal and ordered that Hollingsworth and CML pay the costs of the appeal to STB. The action will be proceeding for an assessment of damages hearing for the Court to assess the amount of damages STB could recover.

The financial statements for the year ended 31 March 2009 have not been adjusted for the potential recovery of damages as these cannot be reasonably estimated.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

24 RECLASSIFICATION AND COMPARATIVE FIGURES

- (a) In accordance with the requirements of SB-FRS Guidance Note 1, the trust and agency funds are taken directly to the funds and the net assets relating to the funds are shown as a separate line item in the balance sheet:

	Previously reported	After reclassification
	2007/2008	2007/2008
	\$'000	\$'000
Cash and bank balances	13,553	8,581
Other receivables	4,598	-
Prepayments	3,694	-
Receivables and prepayments*	-	9,944
Advances and deposits received	23,836	22,388
Trade payables and accruals	55,418	-
Trade and other payables*	-	53,546

* The amounts, together with the reclassified amounts in Note 24 (b), are included in the comparative figures as at 31 March 2008 after reclassification.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

24 RECLASSIFICATION AND COMPARATIVE FIGURES (cont'd)

- (b) Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year financial statements.

As a result, certain line items have been amended on the face of the balance sheet, income and expenditure statement, and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation.

The items were reclassified as follows:

	Previously reported	After reclassification
	2007/2008	2007/2008
	\$'000	\$'000
<u>Balance Sheet</u>		
Current portion of finance lease receivable	-	1,476
Finance lease receivable (non-current)	23,722	22,246
Trade receivables	20,200	-
Staff loans	6	-
Other loans	26,399	-
Receivables and prepayments*	-	46,605
Other payables	3,270	-
Provision for employee benefits	1,973	-
Trade and other payables*	-	5,243
<u>Income and Expenditure Statement</u>		
Operating revenue	177,067	161,891
Other operating income	6,495	21,671
Promotion and development expenses	(141,860)	-
Depreciation of property, plant and equipment	(7,336)	-
Depreciation of investment properties	(235)	-
Staff costs	(41,546)	-
Other expenses	(18,695)	-
Operating expenses	-	(209,672)

* The amounts, together with the reclassified amounts in Note 24 (a), are included in the comparative figures as at 31 March 2008 after reclassification.

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