



ENVISION

EMBARK

EXCITE



ANNUAL
REPORT
2022 - 2023

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ABOUT SINGAPORE TOURISM BOARD

STB is a statutory board under the Ministry of Trade and Industry of Singapore. It is the lead development agency for tourism, one of Singapore's key economic sectors. Together with industry partners and the community, it shapes a dynamic Singapore tourism landscape, and brings the Passion Made Possible brand to life by differentiating Singapore as a vibrant destination that inspires people to share and deepen their passions. STB ensures that tourism remains an important and vibrant economic pillar through long-term strategic planning, and by forging partnerships, driving innovation and promoting excellence in the tourism sector.

ABOUT SINGAPORE TOURISM BOARD



VISION

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

MISSION

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

ABOUT SINGAPORE TOURISM BOARD

Values

CARE

Care for One Another

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

Nurture One Another

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

Respect for One Another

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

COURAGE

Dare to Speak

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

Dare to Dream

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

Dare to Do

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

INTEGRITY

Behave Responsibly

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

PASSION

Believe in Our Purpose

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

Driven to Excel

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

TEAM

Succeed as a Team

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

Bond as a Team

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

Learn as a Team

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



REGIONAL OFFICES

An Interconnected World

STB's mandate to grow Singapore's tourism sector is reinforced by a robust overseas presence. Our global network of 19 offices and six marketing representatives/PR agencies promotes Singapore as a destination in seven key regions.

AMERICAS

Americas, San Francisco

Singapore Tourism Board
999 Baker Way, Suite 120
San Mateo, California 94404
United States of America

Americas, New York City

Singapore Tourism Board
589 Fifth Avenue
Suite 710
New York, NY 10017
United States of America

EUROPE

United Kingdom, London

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

Germany, Frankfurt

Singapore Tourism Board
WestendDUO
Bockenheimer Landstr. 24
D-60323 Frankfurt, Germany

Italy, Milan

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

Belgium, Brussels

Singapore Tourism Board
143/4 Avenue Louise
1050 Brussels
Belgium

France, Paris

Singapore Tourism Board
Marketing Representative
Interface Tourism France
16 Rue Ballu
75009 Paris, France

REGIONAL OFFICES

An Interconnected World

GREATER CHINA

Beijing

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

Shanghai

Singapore Tourism Board
Unit 1006-1008
LuOne
218 Xujiahui Road, Huangpu District
Shanghai 200020
People's Republic of China

Guangzhou

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

Chengdu

Singapore Tourism Board
Unit 2102, Raffles City Chengdu, Tower 2
No. 3 Section 4, South Renmin Road
Chengdu, 610041
People's Republic of China

Hong Kong

Singapore Tourism Board PR Agency
Ogilvy
15/F, K11 ATELIER
728 King's Road
Quarry Bay
Hong Kong

Taipei

Singapore Tourism Board
Marketing Representative
Connex Communications Co., Ltd
8F, No.9, Ln. 130 Sec. 3, Minsheng E. Road
Songshan District
Taipei City 10596, Taiwan

INDIA, MIDDLE EAST & SOUTH ASIA

India, Mumbai

Singapore Tourism Board
Singapore Centre
Unit 216-217, The Capital
Bandra Kurla Complex
Bandra (East)
Mumbai 400051, India

India, New Delhi

Singapore Tourism Board
Singapore Centre
Unit 4A, 4th Floor
Aria Tower
JW Marriott Asset Area 4
Delhi Aerocity
Hospitality District
New Delhi 110037, India

NORTH ASIA

Japan, Tokyo

Singapore Tourism Board
#3414 Marunouchi Building
2-4-1 Marunouchi
Chiyoda-ku
Tokyo 100-6334, Japan

Korea, Seoul

Singapore Tourism Board
Singapore Centre
3F Seoul Finance Center
136, Sejong-daero, Jung-gu
Seoul 04520, South Korea

REGIONAL OFFICES

An Interconnected World

OCEANIA

Australia, Sydney

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

Australia, Melbourne

Singapore Tourism Board
Marketing Representative
GTI Tourism
Ms Kerrin Trenorden
Kerrin.Trenorden@gtitourism.com.au

SOUTHEAST ASIA

Indonesia, Jakarta

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

Indonesia, Surabaya

Singapore Tourism Board
Pakuwon Tower
Unit 2101, Level 21
Jalan Embong Malang No. 21-31
Surabaya, Indonesia 60261

Malaysia, Kuala Lumpur

Singapore Tourism Board
Singapore Centre
Lot 4-6-1, Level 4
Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Philippines, Manila

Singapore Tourism Board
Unit 704, Ayala Triangle Gardens Tower 2
Ayala Avenue cor. Paseo de Roxas
Makati City, Philippines 1226

Vietnam, Ho Chi Minh City

Singapore Tourism Board
Unit 03, 11th Floor
Saigon Centre, Tower 2
67 Le Loi, District 1
Ho Chi Minh City, Vietnam

Thailand, Bangkok

Singapore Tourism Board
Business Development Representative
Unit 1702-1703
17th Floor
Sathorn Square Office Tower
98 North Sathorn Road
Silom, Bangrak
Bangkok 10500, Thailand
Mr Kornpiput Cheskhun

CHAIRMAN'S MESSAGE



Mr Chaly Mah

Chairman

Singapore Tourism Board

Now that Singapore has fully reopened and travel is picking up, what are some of your reflections from COVID-19?

Our record international visitor arrivals (IVA) and tourism receipts (TR) achieved in 2019 were severely impacted by COVID-19. Despite the immense challenges, I am very proud of how Singapore's tourism sector responded valiantly to the impact of the pandemic. STB partnered with our industry to raise domestic advocacy for Singapore as a destination, helped stakeholders rejuvenate our tourism offerings, and developed new long-term areas of growth such as sustainability and wellness.

In 2022, we welcomed 6.3 million visitor arrivals, exceeding our forecast of four to six million international visitors. For 2023, we remain cautiously optimistic and estimate that IVA will reach around 12 to 14 million visitors by the end of the year, bringing in approximately S\$18 to S\$21 billion in TR.

CHAIRMAN'S MESSAGE

These rosy numbers are testament to the resilience of our tourism sector as well as STB's relentless industry development efforts, even as our borders were closed to international travel. Through the pandemic, we continued to work closely with our tourism businesses to introduce, refresh and upgrade our offerings to ensure we would be ready to welcome visitors with differentiated and unique experiences once travel resumed. We worked with the hotel industry to embark on digital transformation to improve productivity and enhance their conference facilities to cater to virtual and/or hybrid meetings. Despite the border closures, we continued to invest in stakeholder engagement overseas to maintain mindshare and promote Singapore as a safe place for meetings and conferences. These efforts have paid off, resulting in a packed calendar of MICE events in 2022 and 2023. Other highlights include the introduction of new attractions such as Museum of Ice Cream and Avatar: The Experience at Gardens by the Bay, and new best-in-class events such as Tour de France Prudential Singapore Criterium.

How is Singapore looking to drive future growth for the tourism sector?

To strengthen tourism growth, we must continue to enhance our destination attractiveness, engage our audience in innovative ways and improve the capability and productivity of our tourism workforce.

COVID-19 has given prominence to the importance of physical and mental wellbeing globally and it is critical we capture this demand and cater to the emerging needs of our consumers. In 2022, we inaugurated the Wellness Festival Singapore, and the 2023 edition expanded into a three-week affair, involving more than 180 activations across 10 precincts islandwide. Our tourism businesses are also tapping on the vast potential of wellness, which extends into diverse offerings of fitness classes and holistic therapies that cater to different interests.

In early 2023, Singapore is proud to achieve a new milestone as a sustainable destination under the Global Sustainable Tourism Council's (GSTC) Destination Criteria, making us the first country in the world to meet the certification criteria. This is not only a significant accomplishment for Singapore, but apt for a destination that is known by many as a 'City in Nature'. To push ahead with our sustainability agenda, we now have clear sustainability roadmaps for hotels and the MICE industry, and we will roll out the same for attractions in 2024.

Given the changing travel behaviour and consumers' needs, we continue to tap on our global network of strategic partners to deepen market penetration and capture mindshare of present and future visitors to Singapore. In the last two years, STB has forged more than 50 partnerships, ranging from airlines, financial institutions, online travel agents, digital platforms and lifestyle aggregators – a promising sign that businesses are regaining their confidence for investment and collaboration in the tourism sector.

CHAIRMAN'S MESSAGE

We also made our first foray into the metaverse by working with one of the world's most popular online game platforms, Roblox, to explore creative ways to engage new audiences and connect with potential travellers.

These efforts will be built on the foundation of a strong, resilient and progressive workforce that is prepared to face challenges of the future. We have been proactively collaborating with industry partners to attract and retain talents in the tourism sector and upskill workers to remain competitive. For example, to set our sights for the next phase of growth in the hotel industry, we launched the Hotel Industry Transformation Map 2025 to future-proof the industry by creating good jobs in emerging areas such as wellness, sustainability, and technology.

There is much to look forward to, and I am confident that the resilience, steadfast passion and dedication of our friends, partners and stakeholders demonstrated during the pandemic years, will help Singapore's tourism sector to reach greater heights and thrive in any adversity. Moving forward, STB will continue the pursuit of our Quality Tourism strategy to boost Singapore's appeal as a leading global city for both business and leisure.

To strengthen tourism growth, we must continue to enhance our destination attractiveness, engage our audience in innovative ways and improve the capability and productivity of our tourism workforce.

CHIEF EXECUTIVE'S MESSAGE

Ms Melissa Ow
Chief Executive
Singapore Tourism Board

What were some of STB's highlights in 2022 and 2023?

Tourism saw a rebound in 2022 and as international travel makes a strong comeback, 2023 is the year we ramp up our efforts to boost tourism growth.

The pent-up desire^[1] of people to explore the world again and immerse themselves in new experiences positions the sector for growth.

STB is set to ride this renewed passion for travel on several fronts. We launched the SingapoReimagine recovery campaign globally in March 2022, to catalyse short-to-mid term consideration of Singapore as a travel destination. Through the campaign, our audiences in key markets learnt about Singapore's reimagined products and experiences, building a desire to visit Singapore.

^[1] Based on Mastercard Economics Institute's "Travel 2022: Trends and Transitions" report



CHIEF EXECUTIVE'S MESSAGE

We secured several new signature, large-scale leisure events such as the Standard Chartered Singapore Trophy 2022 (May) and the Tour de France Prudential Singapore Criterium (Oct). We also worked with our partners to stage the return of the Singapore Food Festival (Aug) and Formula 1 Singapore Airlines Singapore Grand Prix (Sep) to strengthen the vibrancy of our destination. Formula 1 2022 saw a record attendance of 302,000, the highest number ever since the first race was held in Singapore in 2008.

Singapore's MICE industry also made a robust comeback in 2022. We launched new first-in-region events such as Agri-Food Tech Expo Asia 2022 and welcomed the return of events like Medical Fair Asia. Several notable business events were held in Singapore for the first time, including the Global Health Security Conference 2022 and Seafood Expo 2022.

To accommodate growing industry interest, Food & Hotel Asia (FHA) 2022 took place as two dedicated tradeshows in Singapore: FHA-Food and Beverage and FHA-Hotel, Restaurant & Café, while Singapore Fintech Festival 2022 drew its largest turnout since 2016.

The robust line up of tourism activities and events coupled with a resurgence of overall travel boosted our hotel industry performance. From April to December 2022, the Average Occupancy Rate (AOR) was 79.1%, close to 2019 pre-pandemic levels of 87.3%, while Revenue per Available Room (RevPAR) had an increase of 6.2% compared to the same period in 2019. We welcomed new and refreshed hotel concepts, such as Citadines Connect City Centre, Vibe Hotel Orchard and Pullman Singapore Orchard.

How is STB marketing the destination differently as we emerge from the pandemic?

The pandemic has led to significant shifts in consumer behaviour, including an acceleration of digital media and entertainment consumption across multiple platforms and in different content formats. This has given rise to many new opportunities for Singapore to market Destination Singapore's unique features and authentic stories. In line with these shifts, one of the focus areas is on branded entertainment partnerships in film, television, music and other formats that can inspire travel to Singapore.

CHIEF EXECUTIVE'S MESSAGE

Over the last two years, STB has inked multi-year partnerships with the likes of Warner Bros. Discovery (WBD), Studio Dragon in South Korea and iQIYI in China to market Singapore on a global scale.

Together with the Infocomm Media Development Authority (IMDA), we launched a S\$10 million “Singapore On-screen Fund” to support development and production of entertainment content that profiles Singapore. This fund also provides our home-grown talents with invaluable international opportunities to grow their capabilities and increase their exposure.

Singapore’s reputation as an outstanding business and leisure destination is far-reaching. How can we maintain our status as a regional and global tourism hub?

While our strategic geographical location gives us outstanding connectivity, we want to strengthen ourselves as a hub that facilitates the flows of people, ideas and investments.

We will intensify our efforts to bring in more MICE events, including the World Congress of Dermatology, Gastech Exhibition and Congress etc, that will reinforce our global reputation as a business hub.

Another imperative is the need to sustain a steady flow of leisure activities and events throughout the year, with a broad range of unique products and experiences. From the opening of Bird Paradise to new sporting events such as the Professional Triathletes Organisation (PTO) Asian Open and the hosting of headlining acts like Taylor Swift, our calendar is looking more vibrant than ever before.

How is STB strengthening the industry to enable continual tourism growth?

A productive and trained workforce is a cornerstone of our sector’s competitiveness. We launched the Tourism Careers Hub (TCH), in partnership with e2i, in January 2022 to provide career coaching, support for upskilling and job matching for individuals and companies. As of December 2022, TCH had placed 745 people in new roles and our tourism workforce has recovered to about 80% of pre-pandemic levels.

CHIEF EXECUTIVE'S MESSAGE

Enhancing productivity and innovation through digital transformation is another critical focus. Concepts like extended reality (XR) and Generative AI (GenAI) promise new opportunities for tourism, and some stakeholders have harnessed these technologies to create new experiences for visitors. Sentosa Development Corporation, with the support of STB and GovTech, launched the world's first outdoor 5G-enabled XR experience at Fort Siloso, Sentosa. STB also partnered Google's ARCore to launch two new immersive Augmented Reality (AR) experiences around Merlion Park and Victoria Theatre & Concert Hall in our Visit Singapore app. Powered by Google's ARCore Geospatial API, visitors can embark on an immersive guided tour, which will be fully launched on our Visit Singapore app by end 2023.

Following the example of the Hotel Industry Transformation Map and Hotel Industry Digital Plan, STB, in partnership with the Association of Singapore Attractions (ASA), will develop a digital transformation roadmap for the attractions industry. The introduction of the Attractions Tech Roadmap aims to be a guide that makes it easier for attractions to digitalise and transform their key business functions like customer service, sales and marketing.

We expect short term headwinds and uncertainty across the global economy, but working in partnership with our tourism stakeholders, we are confident that the future of Singapore's tourism landscape is bright and there is much to look forward to.

CHIEF EXECUTIVE'S MESSAGE

What do the years ahead spell for Singapore tourism as a whole?

STB is optimistic about a full recovery of global travel and tourism in the next few years. We expect short term headwinds and uncertainty across the global economy, but working in partnership with our tourism stakeholders, we are confident that the future of Singapore's tourism landscape is bright and there is much to look forward to.

Disney Cruise Line has committed to homeporting a brand-new Disney cruise ship exclusively in Singapore for at least five years, beginning in 2025. Their choice of Singapore for their Southeast Asia debut is a firm endorsement of Southeast Asia's potential for cruising.

The two integrated resorts remain committed to their multi-billion-dollar expansion plans, which include a range of new amenities and attractions. Plans to rejuvenate and transform Orchard Road from a shopping street into a world-class lifestyle destination are well underway. Sentosa has also launched its multi-year masterplan that will completely transform Singapore's southern waterfront.

With wellness and sustainability emerging as key travel considerations, STB hopes to work with our industry to strengthen their competitiveness in these areas and enhance our destination offerings to address these demands.

I am confident that Singapore will be an attractive and vibrant destination for both tourists and locals. The sector will continue to transform and attract new talents into the industry and contribute economically to Singapore. Tourism will also improve the quality of life for Singaporeans and make Singapore a home that we are proud of.



Mr Chaly Mah
Chairman

Mr Chaly Mah had served in Deloitte for over 38 years. Prior to his retirement on 31 May 2016, he was CEO of Deloitte Asia Pacific and Chairman of Deloitte Singapore, and Vice Chairman of Deloitte Global Board of Directors. He has extensive experience serving both multinational and local companies across a wide spectrum of industries, specialising in financial services, telecommunications and technology, real estate, private equity and manufacturing.

Mr Mah is currently Chairman of Surbana Jurong Group and Netlink NBN Management Pte Ltd. He is also a board member of CapitaLand Investment Limited, Flipkart Pte Ltd, Monetary Authority of Singapore and the National University of Singapore and SG Eco Fund Board of Trustee.



Mr Olivier Lim
Deputy Chairman

Mr Olivier Lim is currently lead independent director of DBS Group Holdings Ltd and DBS Bank Ltd, and Chairman of PropertyGuru Group Ltd, Certis CISCO Security Pte Ltd and StarHub Ltd. He is a Deputy Chairman on Singapore Tourism Board and a Director of Raffles Medical Group. He serves on the MAS Securities Industry Council.

Mr Lim was previously Chairman of the following: ASX listed Australand Holdings Limited, Frasers Property Australia, globalORE Pte Ltd, Mount Faber Leisure Group, and the Advisory Council of the Singapore CFO Institute.

He has also held directorships in several SGX-listed companies including Banyan Tree Holdings, CapitaMalls Asia, and served on the Boards of JTC Corporation, Sentosa Development Corporation and the Accounting and Corporate Regulatory Authority (ACRA).



Ms Melissa Ow
Chief Executive

Ms Melissa Ow assumed the appointment of Chief Executive of the Singapore Tourism Board on 1 June 2023.

From 2020 to 2023, Ms Ow served as the Executive Vice President for Customer Experience, Marketing & Investment Facilitation Group at the Economic Development Board (EDB), where she played a key role in transforming the organisation's B2B sales and marketing model. She drove the global promotion of Singapore's business brand and EDB's marketing and communications in key markets such as Europe, US, China and Japan. Through enhancing EDB's customer engagement capabilities, she led her teams to raise new investments from foreign companies.

Prior to EDB, Ms Ow had several positions in STB with the last position as Deputy Chief Executive, where she led STB to put Singapore on the world map for hosting premier events and attracting major tourism investments. As Deputy Chief Executive, she headed the Experience Development Group and the Corporate Group and was responsible for ensuring that Singapore had a strong line-up of quality tourism products spanning events, dining, retail, and sports to entertainment, new tourism concepts development, and precincts development. Ms Ow also oversaw STB's corporate functions such as legal, procurement and corporate administration, finance and human resources.



**Mr Aaron Shahril
Yusoff Maniam**

Mr Aaron Shahril Yusoff Maniam served as Deputy Secretary (Industry and Information) at the Ministry of Communications and Information from 1 January 2020 to 26 May 2023. He is currently Fellow of Practice and Director, Digital Transformation Education at the Blavatnik School of Government, University of Oxford.

From September 2014 to September 2017, Mr Maniam was Senior Director (Industry) at the Ministry of Trade and Industry, where he was responsible for coordinating economic policies and regulating the manufacturing, services and tourism sectors, as well as overseeing long-term economic transformation.

Mr Maniam has held various positions in the Civil Service, including postings at the Ministry of Foreign Affairs and the Strategic Policy Office and Centre for Strategic Futures at the Public Service Division.

Mr Aaron Maniam retired from the STB Board with effect from 21 July 2023.



Mrs Wong Ai Ai

Mrs Wong Ai Ai is Former Principal at Baker McKenzie Wong & Leow, where she led a range of landmark transactions for blue-chip clients, to global management and leadership roles at the highest levels of the firm, including serving as a member of its Global Executive Committee and chair of its Asia Pacific region.

As a transactional lawyer, Mrs Wong has been recognised as a leading individual and eminent practitioner for corporate/M&A matters by publications including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

She is a Justice of the Peace, a member of the Public Service Commission's Disciplinary Panel of Persons and a member of the Board of Visiting Judges (BOVJ) and Board of Inspection (BOI) appointed by the Ministry of Home Affairs, Singapore.

Mrs Wong was a founding steering committee member of Climate Governance Singapore Limited, a World Economic Forum led initiative to educate non-executive directors on the opportunities and challenges for their companies arising from climate change and its consequences.

She is a strong advocate for, and a former Chairman of, the Yellow Ribbon Fund, the first national charitable fund devoted entirely towards the development and implementation of rehabilitation and reintegration programmes for ex-offenders and their families.



Mr Arthur Lang

Mr Arthur Lang is the Group Chief Financial Officer of Singtel and his responsibilities include the management of the International Group that oversees the Group's regional associates and its portfolio of strategic telecom investments. He spearheads Singtel's ongoing digital bank joint venture with Grab.

Before joining Singtel, Mr Lang was the Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. Prior to CapitaLand, he was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Mr Lang was appointed as Chairman of the National Kidney Foundation in Nov 2020. He is also a board member of India listed Bharti Airtel, Thailand listed Intouch Holdings and AIS, GXS Digital Bank and the Straits Times School Pocket Money Fund.



Ms Audrey Kuah

Ms Audrey Kuah is currently the APAC Chief Executive Officer of Wunderman Thompson, where she oversees the creative and strategic growth of the business across the APAC region. Prior to that, she served as Head, Group Marketing, Global Consumer Financial Services of the OCBC Bank, where she drove business and growth focused marketing initiatives.

As the former Executive Director of Media Practice – Dentsu Aegis Network Asia Pacific, she was responsible for the evolution of the business model and future capabilities. She was also Managing Director of Dentsu Aegis' Group's first global R&D centre, Global Data Innovation Centre, located in Singapore, where she was responsible for the development of proprietary and future forward marketing platforms that combined machine learning, artificial intelligence, cloud technology and the deep marketing expertise of Dentsu Group. Ms Kuah was also its Chief Client Officer, Southeast Asia and former Singapore CEO.

Ms Kuah's expertise in marketing, digital and advertising has been deployed across industries and geographies, for more than two decades. Ms Kuah is active in the industry and was most recently on the board of the Intellectual Property Office of Singapore International.



Mr Lim Eng Hwee

Mr Lim Eng Hwee is the Chief Executive Officer of the Urban Redevelopment Authority (URA) with effect from 1st September 2017. URA is Singapore's national planning agency, responsible for the physical planning and urban development of Singapore.

Mr Lim was formerly the Chief Planner and Deputy Chief Executive Officer of URA from 2009 to 2017. He has extensive experience in urban planning, urban design, implementation of land use policies and development initiatives. He also served in the Ministry of National Development and Ministry of Trade and Industry.

He served as a member in the Boards of Land Transport Authority, Singapore Cooperation Enterprise and Singapore Science Centre. He currently also sits on the Board of the National Environment Agency.



Dr Ho Kaiwei

Dr Ho Kaiwei started out his career as a medical doctor with SingHealth in 2005, and later joined the Ministry of Health (MOH) in 2006. Besides completing his training as a Public Health physician, he has rotated through various divisions in MOH, including Health Regulation, Communicable Diseases, and Healthcare Finance. He was Director (Operations Policy and Strategy Development) at the Ministry of Manpower in 2015, and Director (Security & Resilience Programmes) at the Ministry of Finance from 2018 to 2023. He joined MOH as Deputy Secretary (Development) from Aug 2023 and is a member of the STB Board with effect from 14 Aug 2023.



Ms Thien Kwee Eng

Ms Thien Kwee Eng is the Chief Executive Officer of Sentosa Development Corporation (SDC). As SDC's CEO, Ms Thien steers the vision and development of Sentosa as a leading and unique leisure destination for both locals and tourists, as well as the landmark Sentosa-Brani Master Plan to redevelop the two islands into a game-changing leisure and tourism destination.

Prior to this, Ms Thien was the Executive Vice President of the Singapore Economic Development Board (EDB) overseeing EDB's global customer experience, marketing and investment facilitation activities. Ms Thien has held leadership roles in investment promotion and industry development across various sectors during her time in EDB, including Consumer and Lifestyle businesses, Health and Wellness, as well as Infocomm and Media. She has also led corporate-wide initiatives to catalyse new business creation and innovation in large corporations.

From 2000 to 2001, Ms Thien was the Business Development Director of Asiacontent.com's business in China. She also served as First Secretary (Trade and Industry) at the Embassy of Singapore in Beijing from 2001 to 2004 and was responsible for promoting Singapore-China trade and industry relations.

Ms Thien also serves on the Board of the Singapore Food Agency.



Mr Rajeev Menon

Having spent over 22 years of his career with Marriott International, Mr Rajeev Menon is currently President for Marriott International Inc, Asia Pacific excluding China (APEC). He is responsible for the overall business performance and development of the company across 21 countries in the Asia Pacific region with over 550 operating hotels & resorts under 24 unique brands. Marriott also has the largest construction pipeline in the region with over 300 hotels under development. Mr Menon is a passionate hotelier and has risen through the ranks, with a career in hospitality spanning over three decades.

Before being promoted to the APEC President in October 2019, Mr Menon served as the Chief Operating Officer (COO) for APEC from March 2015 through September 2019. Under his leadership, Marriott has been recognised as one of the top performing international hotel companies in APEC and has received numerous awards, including the best employer award for several years. From August 2007 till February 2015, Mr Menon served as Area Vice President for South Asia, as well as Pakistan, Malaysia, and Australia during various periods of his assignment.

Mr Menon has been recognised over the years through numerous awards for his contribution to the hotel industry in Asia Pacific.

Today, apart from overseeing Marriott's business in APEC, Mr Menon also holds the position of Vice Chair on the Tourism Committee and is a member of the Board of the US/ASEAN Business Council. He is also a member of the Board of the Singapore Hotel Association.



Mr Ravi Thakran

Mr Ravi Thakran served in many senior roles in several business verticals of the LVMH Group. Over two decades at LVMH, Mr Thakran served as President, Sephora Asia, CEO for LVMH Watches & Jewelry Asia and eventually assumed the roles of Group President for LVMH Asia in 2008 and Group Chairman for LVMH Asia in 2014.

Mr Thakran also founded L Capital Asia in 2008 and led it as Chairman and Managing Partner from its inception. Mr Thakran led the development of L Capital Asia which went on to become one of the largest consumer-focused growth investors in Asia. With L Capital Asia, Mr Thakran invested in over 42 companies across Asia Pacific, including China's No. 1 beauty company, China No. 1 womanwear's brand, China No. 1 menswear's brand, India No. 1 ethnic wear brand, India No. 1 cinema chain, Asia No. 1 shoes and bags brand, leading eyewear brand from Korea, iconic footwear brand from Australia, beauty and eyewear brand in Japan and several other fashion, beauty, watches and jewelry, fitness & wellness brand from Japan, Korea, Taiwan, Hong Kong, SEA, India and Middle East. Seven of these companies crossed \$1 billion in annual revenues. Mr Thakran served on the board of several of these companies, including seven listed companies on Shanghai, Hong Kong, Korea and Indian stock exchanges and as Chairman of the board for five others.

Prior to his time at LVMH, Mr Thakran held senior management positions at the Swatch Group, Nike and the Tata Group.

Beyond his corporate responsibilities, Mr Thakran serves on Board of Harrods London, Director of Wheels Up, Business Ambassador for Latin America in South East Asia, and Trustee of the Global Conservation Corps. He is also involved in the Federal Commission on Fashion and Women's Wellness in the Kingdom of Saudi Arabia, Indian Partition Museum, Amritsar, Indian Heritage Museum, Singapore and Save the Rhino Project, South Africa.



Mr Mohamad Saiful Saroni

Mr Mohamad Saiful Saroni has been a partner in PricewaterhouseCoopers Singapore since 2012. He started in PwC as an associate in 2000 and has more than 20 years of experience in the audit industry, three of which were spent on secondment to the PwC US Firm in its San Francisco office. He is also one of the Firm's partner contacts as it relates to US Accounting and Auditing matters as well as US-bound cross border security transactions. Mr Saroni's areas of specialty are in the Energy, Utilities and Mining as well as Technology and Transport sectors. He is actively involved in the audits of SEC registrants.

Mr Saroni also sits on the Board of Mercy Relief and is also a member of M3 Advisory Council, as well as the Woodlands Citizen Consultative Committee.

He is a member of ISCA, as well as a member of the American Institute of Certified Public Accountants.



Ms Soh Siew Choo

Ms Soh Siew Choo is the Chief Information Officer for Asia at Metlife. She is responsible for the end-to-end technology delivery partnering with the business to build leading digital experiences for customers.

Prior to Metlife, Ms Soh was the Head of Technology for Consumer Banking & Big Data/AI at DBS Bank. She was responsible for driving the digital transformation and AI-driven agenda adopting truly Agile ways of working and cloud native architecture.

Ms Soh has over two decades of experience in senior technology leadership roles in the Corporate & Investment Bank, working for JPMorgan across Singapore, Tokyo and Hong Kong prior to joining DBS.

She is also an avid advocate of Women in Technology, driving many innovative initiatives in the areas of mentorship, allyship, recruitment and retention amongst others. She was named as an honoree in the Women Leaders in AI award by IBM in 2019 and 2021. She was also recognised as an awardee in the inaugural Singapore 100 Women in Tech in 2020, organised by IMDA/Singapore Computer Society of Singapore. In addition, Ms Soh was conferred with the Distinguished Computing Alumni Service Award, from her alma mater, National University of Singapore (NUS) School of Computing, for bringing honour to NUS in her chosen endeavours in her career.

Mr Mohamad Saiful Saroni retired from the Board with effect from 31 December 2022.

SENIOR MANAGEMENT



Ms Melissa Ow
Chief Executive



Mr Yap Chin Siang
Deputy Chief Executive
Corporate Group &
Experience Development Group



Ms Juliana Kua
Assistant Chief Executive
& World Expo Advisor
International Group



Mr Kenneth Lim
Assistant Chief Executive
Marketing Group



Ms Ong Huey Hong
Assistant Chief Executive &
Chief Sustainability Officer
Policy and Planning Group



Mr Wong Ming Fai
Chief Technology Officer & QSM
Technology Transformation Group

BUSINESS GROUPS

Corporate Group



Mr Yap Chin Siang
Deputy Chief Executive
Corporate Group &
Experience Development Group



Ms Hazel Teh
Director
Compliance & Corporate Services



Ms Ong Siew Hwee
Director
Finance



Ms Aileen Wong
Director
Human Resources &
Organisation Development



Mr Alfred Chiam
Head
Internal Audit*
Chairman's Office



Ms Geraldine Yeo
Principal Specialist
(Learning)



Mr Evan Koh
Director
Legal

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

BUSINESS GROUPS

Marketing Group



Mr Kenneth Lim
Assistant Chief Executive
Marketing Group



Ms Choo Huei Miin
Director
Brand



Ms Kwan Su Min
Director
Communications



Ms Lilian Chee
Director
Industry Marketing



Ms Georgina Koh
Director
Marketing Activation



Mr John Gregory Conceicao
Executive Director
Marketing Partnerships,
Planning & Capability Development

BUSINESS GROUPS

Experience Development Group



Mr Yap Chin Siang
Deputy Chief Executive
Corporate Group &
Experience Development Group



Ms Ashlynn Loo
Director
Attractions, Entertainment
& Tourism Concept Development



Ms Lim Shoo Ling
Director
Arts & Cultural Precincts



Dr Edward Koh
Executive Director
Conventions, Meetings
& Incentive Travel



Mr Poh Chi Chuan
Executive Director
Exhibitions & Conferences



Ms Guo Teyi
Director
Retail & Dining



Ms Ong Ling Lee
Executive Director
Sports & Wellness

BUSINESS GROUPS

Policy & Planning Group



Ms Ong Huey Hong
Assistant Chief Executive &
Chief Sustainability Officer
Policy & Planning Group



Ms Jacqueline Ng
Director
Cruise



Ms Tan Yen Nee
Executive Director
Hospitality



Ms Ranita Sundramoorthy
Executive Director
Infrastructure Planning & Management



Ms Cherie Lee
Director
Strategic Planning & Incentive Policy



Ms Dong Limin
Director
Tourism Human Capital & Sustainability



Ms Annie Chang
Director
Travel Agents & Tourist Guides

BUSINESS GROUPS

Technology Transformation Group



Mr Wong Ming Fai
Chief Technology Officer & QSM
Technology Transformation Group



Ms Karen Ann Leong
Chief
The Collaboratory



Ms Serene Fong
Director
Data Science & Analytics



Ms Shameem Mustaffa
Chief Data Officer & Chief Records Officer
Data Strategy & Governance Office



Ms Goh Kershing
Senior Vice President
Future Tourism



Ms Chew Chien Way
Director
Industry Technology Transformation



Ms Wong Chin Hwei
Director
Information Services



Ms Jue Lu
Director
Chief Experience Officer
Visitor Experience & User Experience
Centre of Excellence

BUSINESS GROUPS

International Group



Ms Juliana Kua
Assistant Chief Executive
& World Expo Advisor
International Group



Ms Rachel Loh
Senior Vice President
Americas



Ms Carrie Kwik
Executive Director
Europe



Mr Andrew Phua
Chief Representative &
Executive Director
Greater China



Mr G B Srithar
Regional Director
India, Middle East,
South Asia & Africa



Mr Oliver Chong
Executive Director
International Group HQ
& Oceania



Ms Serene Tan
Regional Director
North Asia



Mr Terrence Voon
Executive Director
Southeast Asia



Mr Markus Tan
Director
World Expo



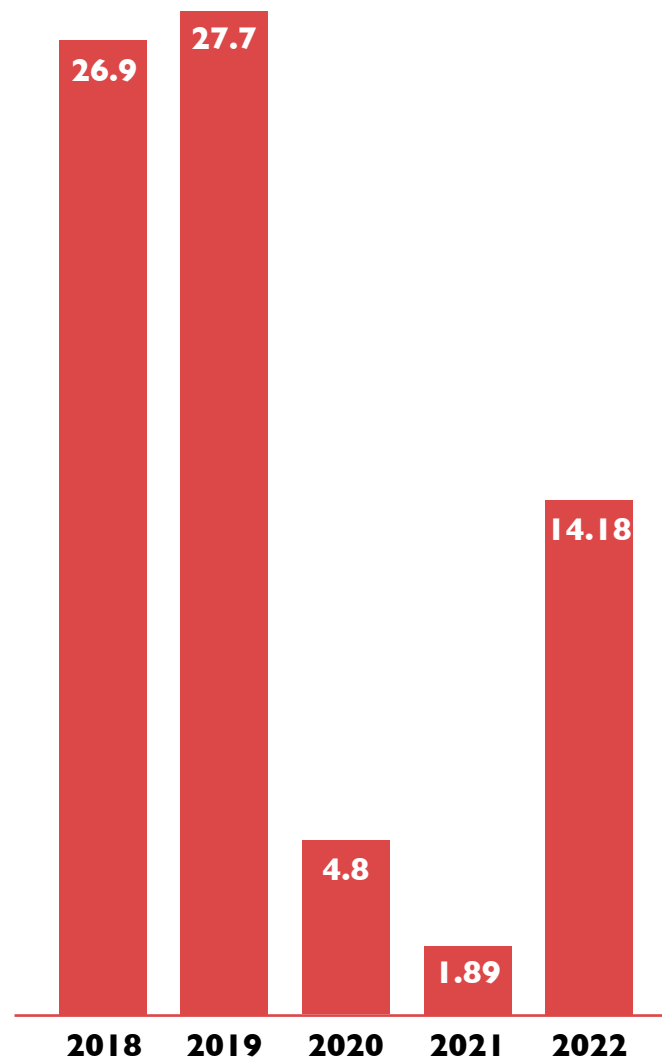
TOURISM SECTOR PERFORMANCE

TOURISM SECTOR PERFORMANCE 2022

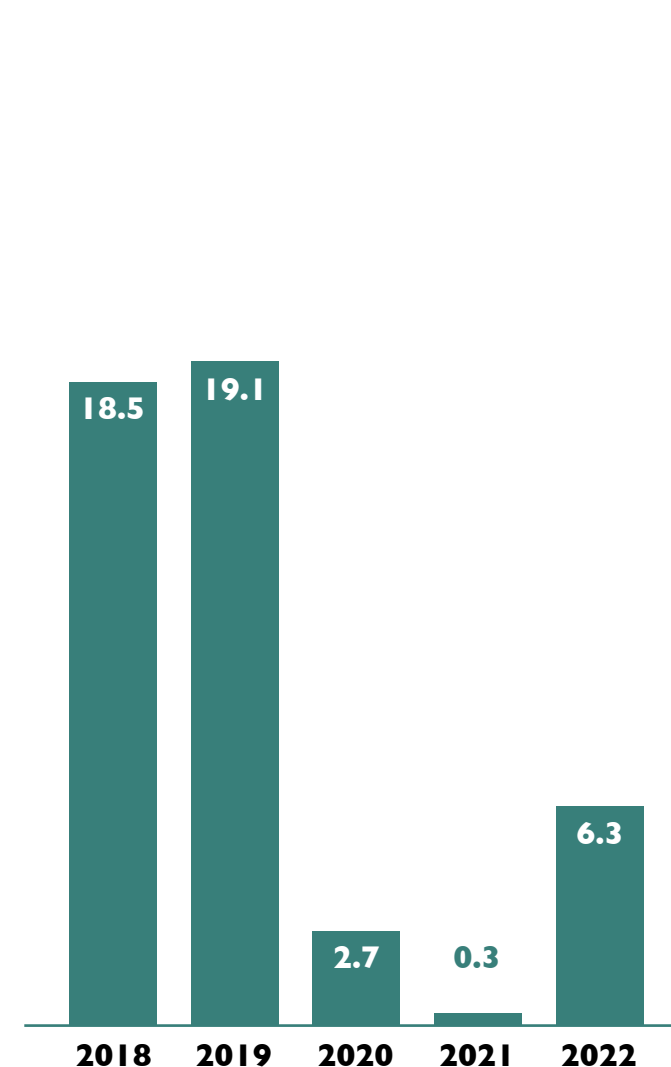
OVERVIEW

In 2022, the reopening of borders catalysed the revival of the tourism sector, as evidenced by a remarkable surge in both Tourism Receipts (TR) and International Visitor Arrivals (IVA). TR for the year was recorded at S\$14.18 billion, representing a 649% increase from the previous year. The IVA figures showed a strong increase of 1,811%, with 6.3 million visitors logged for the year.

**Tourism Receipts
(S\$B)**



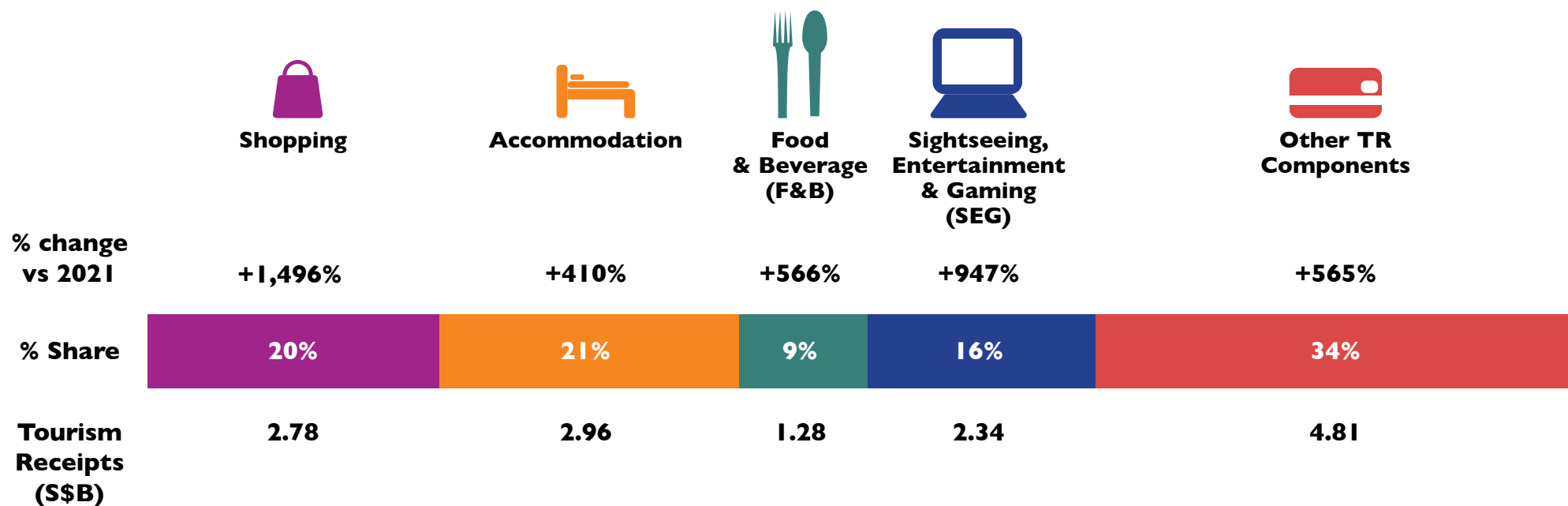
**International Visitor Arrivals
(Million People)**



TOURISM SECTOR PERFORMANCE 2022

TOURISM RECEIPTS BY MAJOR COMPONENTS

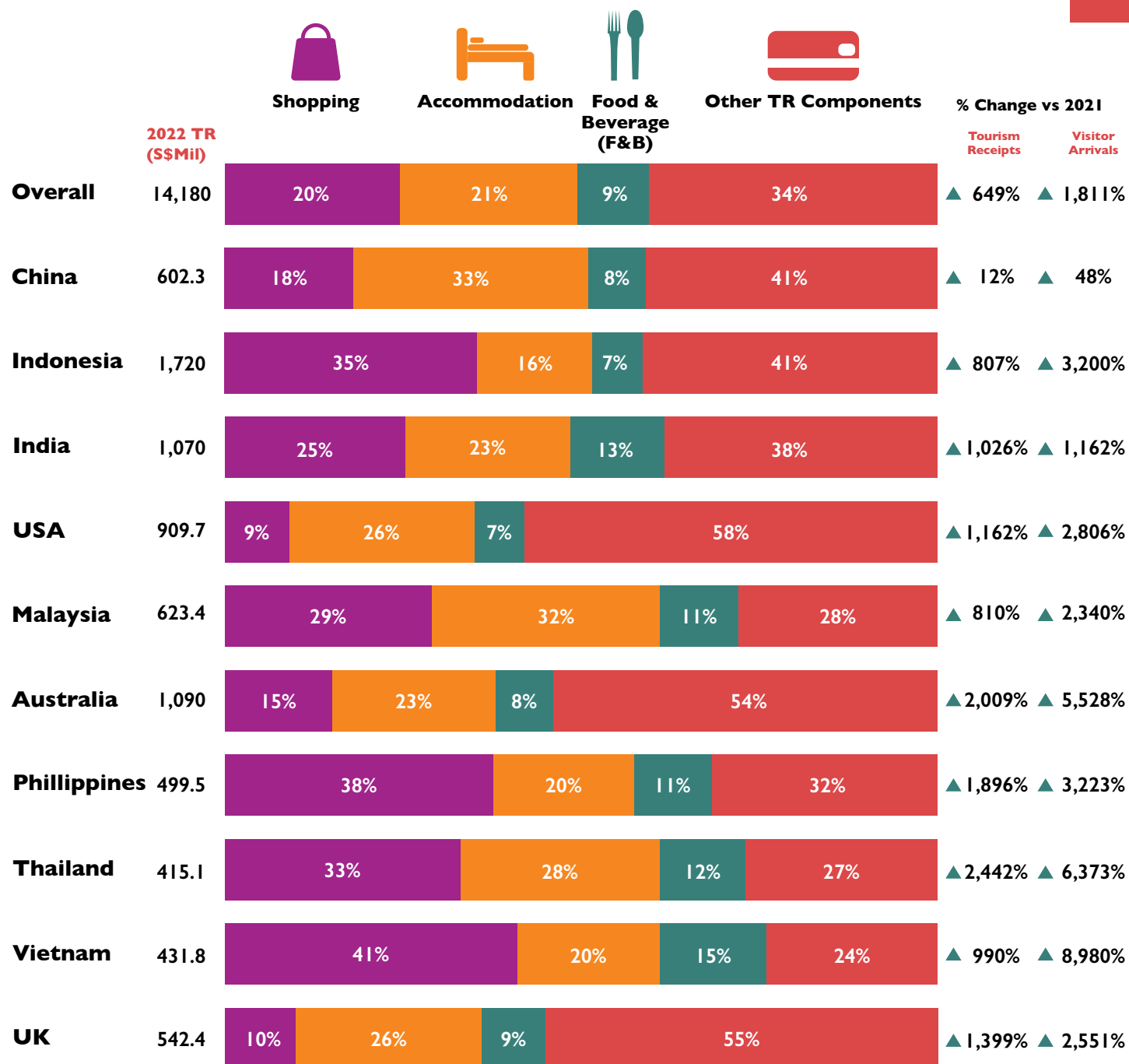
An overall increase of 649% was recorded from the previous year as there was a significant increase in tourism receipts across all major components: Shopping (+1,496%), Accommodation (+410%), F&B (+566%), SEG (+947%) and Other TR Components (565%).



TOURISM SECTOR PERFORMANCE 2022

TOURISM RECEIPTS BY MAJOR COMPONENTS, TOP 10 MARKETS

In 2022, tourism receipts amounted to an estimated S\$14.18 billion, with the top three markets comprising: Indonesia (S\$1.72 billion), Australia (S\$1.09 billion), and India (S\$1.07 billion). These three markets accounted for 27% of all tourism receipts (not including Sightseeing, Entertainment and Gaming).





TOURISM HIGHLIGHTS

ENVISION
EMBARK
EXCITE

ENVISION

From embracing technological innovations to deepening our sustainability efforts, we are making bolder, more visionary moves to transform and future-proof the tourism sector.

TRANSFORMATION AND INNOVATION

Certification of Singapore as a sustainable destination



Singapore was certified a sustainable destination based on the Global Sustainable Tourism Council (GSTC) Destination Criteria, becoming the first to apply the Criteria on a country-level. This certification demonstrates Singapore's efforts and commitment in becoming a sustainable urban destination, where large experiences come with small footprints.

Global MICE Sustainability Alliance

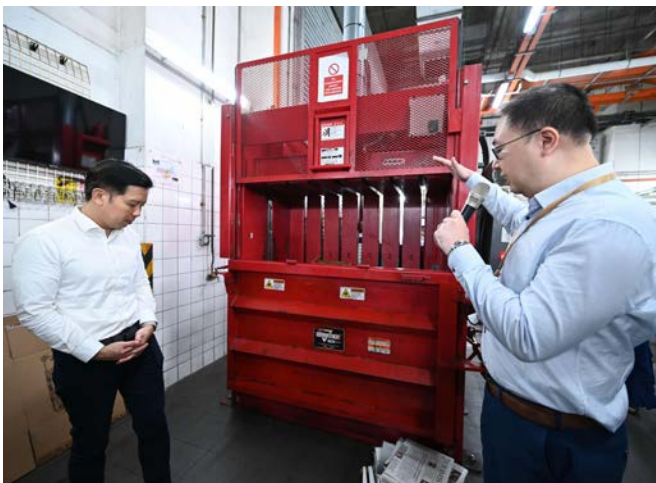


Photo Credit: Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS)

To support our vision of becoming one of Asia Pacific's leading sustainable MICE destinations by 2030, STB partnered six key players, through a Global MICE Sustainability Alliance, to commit to future-proofing the industry. The initiative aims to meet the growing demand for sustainable business travel by reducing waste and the carbon footprint of exhibitions through a two-pronged approach of exploring new and innovative green solutions and driving industry awareness and education.

ENVISION

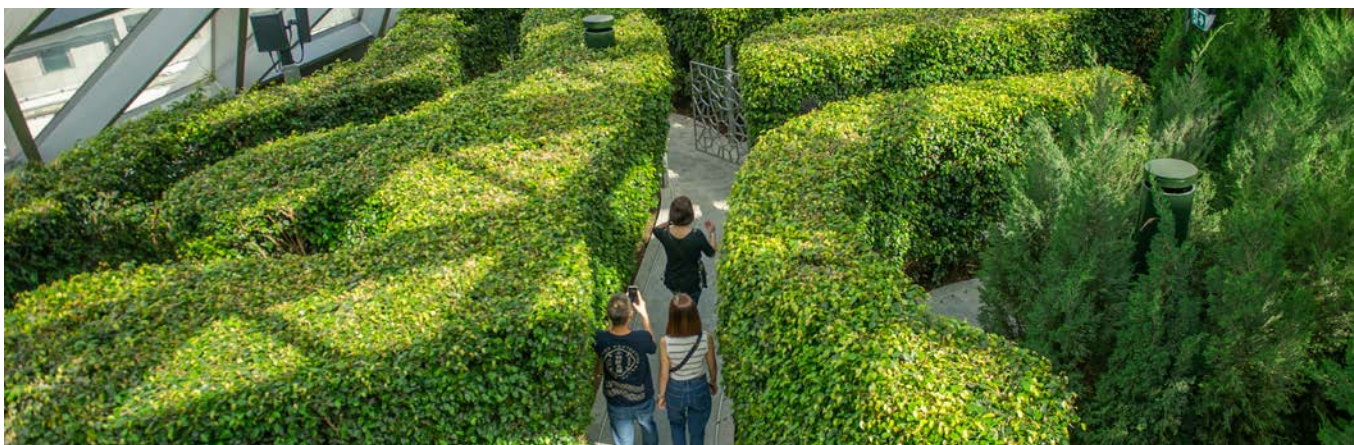
Launch of the MICE Sustainability Roadmap



To position Singapore as one of the most sustainable MICE destinations in Asia Pacific, STB convened the MICE Sustainability Summit with the Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS) in December 2022, where the MICE Sustainability Roadmap was launched. The roadmap sets clear targets and strategies to raise sustainability standards and certification across Singapore's MICE industry.

Launch of Tourism Sustainability Strategy and Tourism Sustainability Programme

In consultation with tourism stakeholders from the attraction, cruise, hotel, MICE and tour industries, and in alignment with the Singapore Green Plan 2030, STB developed the Tourism Sustainability Strategy to capture opportunities in sustainable travel. The Tourism Sustainability Programme was launched alongside it to support tourism businesses across all stages of their sustainability journey by equipping businesses with tools to build their workforce capabilities and develop innovative solutions to capture opportunities from sustainable travel.



Integrated Resorts awarded sustainability accreditations

Marina Bay Sands (MBS) and Resorts World Sentosa (RWS) were accorded the Events Industry Council (EIC) Sustainable Events Standards for Venues (Platinum) certification. MBS also became the largest hotel in Singapore to be certified under the GSTC Industry Criteria for Hotels and Accommodation.

ENVISION



Raising sustainability and technological capabilities in the hotel industry

Following the launch of the Hotel Sustainability Roadmap in March 2022, Singapore Hotel Association (SHA) and STB have worked closely with the industry to raise sustainability standards and develop capabilities, especially in the areas of certification and emissions tracking. With STB's support, hotels such as Grand Copthorne Waterfront, Sofitel Singapore City Centre and Novotel & Mercure on Stevens have adopted in-room water filtration solutions, eliminating up to 4.6 million single-use plastic water bottles and driving 592,000 kilogrammes of emissions savings across eight hotels annually.

STB has assisted over 70 hotels in adopting tech solutions with proven productivity outcomes, such as digital concierge apps, delivery and cleaning robots as well as RFID asset tagging.

ENVISION

To rise above the challenges posed by the labour crunch, STB collaborated with partners in the public and private sector on transformation roadmaps and training schemes.



Launch of the Hotel Industry Transformation Map 2025

STB launched the Hotel Industry Transformation Map 2025 in October 2022, which aims to create a compelling, innovative and sustainable hotel industry, supported by a strong local workforce. The roadmap lays out strategies to achieve real value-added growth of 5.9% from 2020 to 2025 and create good jobs in emerging areas such as wellness, sustainability, and technology.

Supporting the hotel industry to bolster manpower

To enable the industry to rebound quickly and capture rising demand after the lifting of travel restrictions, a wide range of STB initiatives and schemes have aided hotels in attracting locals to join the sector, including the Training Industry Professionals in Tourism (TIP-iT) grant scheme for the upskilling or reskilling of hotel workers, the Tourism Careers Hub to facilitate job matching in the hotel industry and collaborations with Workforce Singapore to drive adoption of Career Conversion Programmes.

ENVISION



Partnership with Singapore Hotel Association (SHA) and Agoda to sponsor training for hotel professionals

STB and SHA supported Agoda in launching a first-in-the-region initiative that sponsors 50 hotel professionals to attend a Global Sustainable Tourism Council (GSTC) sustainability course, in a bid to accelerate the hotel industry's sustainability transformation.

Sands Hospitality Scholarship Programme

With the aim of developing new talent and in line with their commitment to support Singapore's economic and tourism goals, Marina Bay Sands and parent company Las Vegas Sands unveiled a US\$1 million bond-free Hospitality Scholarship programme, which will benefit more than 100 Singaporean students pursuing hospitality or tourism-related courses at six Institutes of Higher Learning (IHLs).

ENVISION

STB and its partners embraced technology-led projects to enhance the tourism sector's future readiness.

Hotel Innovation Challenge Asia



Photo Credit: FHA-Food & Beverage

The tripartite collaboration of STB, SHA and Informa launched the inaugural Hotel Innovation Challenge Asia, which received a record of over 100 submissions of proposed tech innovations to address pain points and capture growth opportunities. Eight finalists showcased solutions at FHA-HoReCa 2022, where an Audience Choice Award was introduced to recognise the solution that garnered the most votes from trade visitors.

Launch of the E-Visitor Authentication (EVA)-Ready Programme

STB's E-Visitor Authentication (EVA) System assists hotels in automating their check-in processes, with an expected reduction in hotel check-in time of up to 70%. In October 2022, STB launched the EVA-ready Programme to help hotels reduce the onboarding time of EVA. This programme identifies vendors with self-check-in solutions that are able to interface with EVA.

ENVISION

STB and its partners embraced technology-led projects to enhance the tourism sector's preparedness for the future.

Tcube



POWERED BY

SINGAPORE
TOURISM
BOARD

Tcube is a hybrid innovation space that brings STB's digital initiatives and resources onto a single platform. The resources and digital initiatives available on Tcube are organised under the three-step Learn-Test-Build framework. More than 1,100 tourism companies have benefited from Tcube programmes.

Under "Learn" pillar, STB appointed 10 Tcube champions in Tcube connect – a community for tourism stakeholders to form networks, share knowledge and facilitate partnerships.

Under "Test" pillar, STB partners tourism businesses to bring ideas to life through experimentation. For example, Gardens by the Bay trialled the use of Augmented Reality (AR) in a gamified storytelling application. The proof-of-concept aims to enhance the visitors' experience in physical location through task completion and collection of AR filters to elevate their photo-taking experience.

Under "Build" pillar, the industry can leverage a suite of smart services developed by STB, such as the Singapore Tourism Analytics Network (Stan) and Tourism Information & Services Hub (TIH). These services provide businesses with access to data and shared content, enabling them to drive innovation and make informed decisions about their operations.

ENVISION

New features launched on Singapore Tourism Analytics Network (Stan)



The Singapore Tourism Analytics Network (Stan) released additional dashboards, a data domain, as well as a new Sandbox feature – a secure co-creation space where a small group of tourism businesses may collaborate to build and test analytical use cases and models. Stan has currently benefited over 400 tourism companies.

Transition to Issuance of Digital Travel Agent Licences



As part of STB's efforts to embrace technology, new Travel Agent (TA) licences are now issued digitally via the Travel Agents and the Tourist Guides Licensing System (TRUST). This shift has significantly reduced the waiting time for new TA licensees, and enhanced public trust by enabling real-time verification of licences.

EMBARK

Despite the unprecedented challenges brought about by the pandemic, we led our sector to successfully navigate through them and emerged stronger together. We are now ready to set our sights on the future, where a thriving and vibrant Destination Singapore beckons.

NEW PRODUCTS AND EXPERIENCES

Resumption of large-scale MICE events



Photo Credit: SuperReturn

Following the relaxation of Safe Management Measures (SMMs) in April 2022, Singapore saw a steady resumption of large-scale MICE events such as Food & Hotel Asia (FHA) 2022, Yum! Brands' International Franchise Convention 2023, World Aquaculture 2022 and World Stroke Congress 2022. The World Stroke Congress 2022 had a few notable city-wide activations, including a walkathon, which raised S\$68,000 for the local stroke community and saw 17 iconic landmarks across the country illuminated in blue to support World Stroke Day. Singapore also welcomed inaugural events such as SuperReturn Asia, FIND Design Fair Asia and Asia CEO Summit.

ITB Asia



ITB Asia, the leading event for the Asia Pacific travel industry, returned after a two-year hiatus. Over 500 exhibitors and 13,000 travel professionals attended the three-day trade show. The Singapore Pavilion at ITB Asia was expanded this year as we saw higher participation from Singapore travel trade partners to promote new and refreshed tourism offerings and experiences. For the first time, there was also a special display for products under the Made With Passion brand to further dial up our destination branding as a place where passions are realised.

EMBARC

Singapore was buzzing with a wide variety of new leisure events and experiences to cater to both locals and tourists.

27 Pasir Panjang Power Station



Photo Credit: 24OWLS by Aloysius Lim and Alvin Ho

27 Pasir Panjang Power Station came alive with music events such as Seasons in Sessions, a new hybrid concept that leveraged technology to create kinetic light art installations with music-synchronised movement and unprecedented VR-powered front-row access for remote viewers. It also included the women-led music festival Alex Blake Charlie, with new programming that included film screenings, an art exhibition, a supper club, a book club and a club night hosted by female DJs.

Anime Festival Asia



Photo Credit: Anime Festival Asia

Anime Festival Asia 2022, an annual Japanese anime and pop culture festival, drew a record-breaking crowd of over 145,000 attendees. The festival introduced the inaugural AFAVerse, a phygital experience where visitors received a special NFC-enabled band to earn coins and unlock virtual easter eggs.

EMBARK

Artbox Singapore



Photo Credit: Artbox Singapore

Artbox Singapore launched a new indoor concept at Singapore EXPO that combined street food, music and Instagrammable vibes to create a unique shopping destination.

New launches at ArtScience Museum

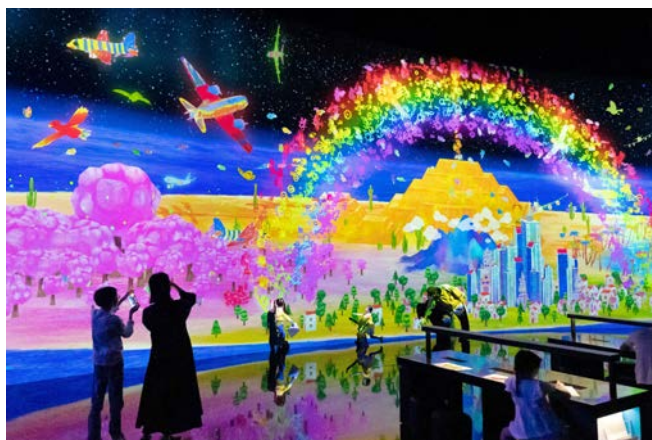
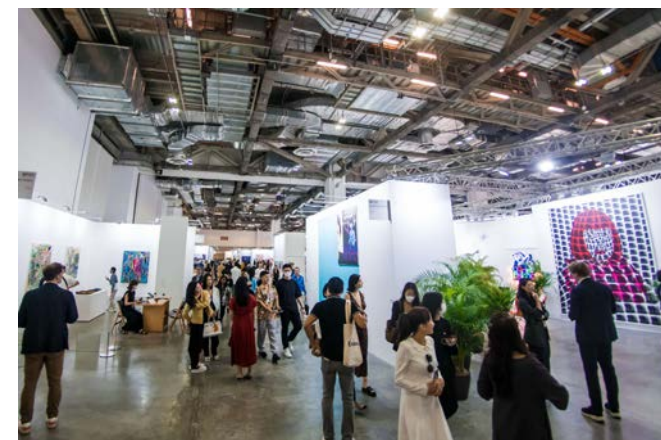


Photo Credit: Marina Bay Sands

ArtScience Museum welcomed a new gallery called “Exploring New Frontiers” at the Museum’s permanent exhibit, Future World: Where Art Meets Science, and incorporated its first purpose-built screening room, the ArtScience Cinema.

ART SG



Organised by The Art Assembly, ART SG 2023 was Southeast Asia’s largest ever art fair and the biggest art fair in Asia Pacific in a decade, having welcomed over 42,000 visitors. Launched during Singapore Art Week, it featured a line-up of 164 galleries from 35 countries and territories worldwide alongside curated talks and film programmes.

EMBARK

Avatar: The Experience



Photo Credit: Avatar: The Experience

Set in the Cloud Forest at Gardens by the Bay, with its iconic vision of waterfalls, spiralling walkways and a unique architectural glass greenhouse, Avatar: The Experience invited guests to connect with the alien world of Pandora, its bioluminescent environment and mystical creatures.

Children's Museum Singapore



Photo Credit: Children's Museum Singapore

Housed in a historic double-storey colonial building that dates back to 1906 and once home to the Singapore Philatelic Museum, Singapore's first dedicated children's museum – the Children's Museum Singapore – is built on the vision of being a place of wonder and joyful learning for all children to engage with Singapore and the world.

Explorers of Sentosa



Photo Credit: Sentosa Development Corporation

Thomas Dambo, an internationally renowned recycling artist known for his larger-than-life recycled art sculptures with dramatic storytelling and experiential elements, launched his mixed-media installations at Palawan Beach, Sentosa. The four giant sculptures are made from approximately 5.5 tonnes of reclaimed wood materials donated by local enterprises.

EMBARK

Re-Route: Little India



Re-Route: Little India, a first-of-its-kind placemaking event, was held in Little India during Singapore Design Week and attracted more than 22,000 visitors. Organised by Plus Collaboratives LLP, the three-week event demonstrated how design can be used as a tool to connect with visitors and encourage exploration of the precinct's lesser-known history and hidden gems.

Wellness Festival Singapore 2022



STB launched the inaugural Wellness Festival Singapore – together with Enterprise Singapore, Health Promotion Board, National Arts Council, Sentosa Development Corporation and Sport Singapore – to promote holistic wellbeing and make wellness experiences more accessible.

The festival covered three areas of wellness: fitness, emotional and mental, and lifestyle. It showcased more than 130 programmes from over 80 organisations. At the heart of the festival was STB's Wellness Sensorium at Gardens by the Bay, a multi-sensory experience including stone-stacking, light and sound bath as well as cycling with interactive lights and music.

EMBARK

Existing leisure events and experiences were also rejuvenated with new programmes and offerings.

Chinatown Chinese New Year Celebrations



The Chinatown Chinese New Year Celebrations, organised by the Chinatown Festival Committee of Kreta Ayer Community Club, ushered in the Year of the Rabbit with a wide range of exciting festivities. The annual Chinese New Year-themed street light-up greeted visitors with charming dioramas that stretched to Upper Cross Street for the first time. The resumption of physical programmes

such as the opening ceremony at Kreta Ayer Square, street bazaar, weekend live performances and a countdown party on the eve of Lunar New Year were well-received.

To make the event more sustainable, street lanterns from the light-up were put up for public adoption, under the 'Adopt a Lantern' initiative.

EMBARK

Enhanced Wings of Time experience



Photo Credit: Mount Faber Leisure Group

Wings of Time reopened with upgraded pyrotechnic effects that appeal to a broader, multi-generational audience.

Rejuvenation of Mandai Wildlife Reserve



Photo Credit: Mandai Wildlife Group

The Mandai Wildlife Group made enhancements to its parks, including a brand new, fully sheltered 1,000-seat amphitheatre and refreshed Creatures of the Night storyline at the Night Safari. The Singapore Zoo launched a renewed Breakfast in the Wild experience – a 90-minute dining experience held at Ah Meng Terrace, while River Wonders refreshed its Amazon River Quest ride with more animals and new multi-species habitats for visitors to spot well-camouflaged, elusive wildlife amidst lush vegetation.

Singapore Garden Festival 2022



Photo Credit: National Parks Board

Following a four-year hiatus, the Singapore Garden Festival (SGF) returned in 2022 and saw over 720,000 visitors. Highlights included competitions such as the Singapore Gardeners' Cup; Landscape Design Challenge; and The Floral Fiesta: A Floral Creation Challenge which catered to floral enthusiasts and hobbyists. SGF 2022 also saw two floral installations, six international show gardens and floral streetscape pop-ups along Orchard Road, enlivening the precinct.

ZoukOut Singapore 2022



Photo Credit: ZoukOut Official

ZoukOut Singapore returned to Siloso Beach with new programmes that included fitness and wellness activities, and the introduction of an exclusive Club Sapphire ticket tier.

EMBARK

Singapore's dining scene also saw fresh and refreshed concepts, featuring cuisines from all around the world.

Opening of Chifa! At Resorts World Sentosa

Chifa!, the first restaurant in Singapore to focus on Peruvian-Chinese cuisine, opened its doors at Resorts World Sentosa. It is helmed by Peruvian native Chef Ruben Rodrigo Serrano Cabrera.

Opening of Soi Social at Resorts World Sentosa

In November 2022, Resorts World Sentosa and Thai celebrity chef Ian Kittichai opened Soi Social, an eatery that features contemporary versions of popular classics from across Thailand's culinary regions.

Reopening of Ocean Restaurant at Resorts World Sentosa

The iconic underwater dining destination Ocean Restaurant at Resorts World Sentosa reopened with two Michelin-starred chef Olivier Bellin at its helm, and it features a refreshed Modern-European menu focused on sustainable gastronomy.

Opening of WAKUDA Singapore at Marina Bay Sands



Photo Credit: Marina Bay Sands

A collaboration between celebrity chef Tetsuya Wakuda of two Michelin-starred Waku Ghin and 50 Eggs Hospitality Group, WAKUDA Singapore presents a multi-faceted Japanese dining experience.

EMBARK

The cruise industry fully reopened with the easing of Safe Management Measures (SMMs), and we inked a Memorandum of Understanding with Disney Cruise Line.

Separately, STB took over the economic regulation of cruise terminal operators with the amendment of the STB Act.



Memorandum of Understanding inked with Disney Cruise Line to bring magical cruise vacations to Southeast Asia



Photo Credit: Disney Cruise Line

Disney Cruise Line and STB announced a collaboration to homeport a brand-new Disney cruise ship exclusively in Singapore for five years beginning in 2025.

Full reopening of the cruise industry

Cruise ships no longer require CruiseSafe audit certification, which was a mandatory certification for cruise ships intending to sail out of Singapore during the COVID-19 period to ensure on-board health and safety measures meet strict global and national standards. Vaccinated Differentiated SMMs were also lifted, and passengers could now board cruise ships calling in Singapore regardless of their vaccination status.

Amendment of the STB Act

The STB Act was amended in order for STB to take on the economic regulator role for cruise terminals in the areas of service standards, pricing of cruise port services and facilities, and the allocation of berths.

EXCITE

GLOBAL MARKETING AND PARTNERSHIPS

To inspire travel and increase mindshare of Destination Singapore, we continue to showcase the vibrancy of Singapore's culture and diversity of our tourism offerings by embarking on a series of creative marketing campaigns and cross-sector partnerships.

Miracle Coffee Pop-Up Café at ArtScience Museum



Photo Credit: Marina Bay Sands

Marina Bay Sands launched artiste JJ Lin's Miracle Coffee's first-ever pop-up in Singapore at the ArtScience Museum's Rain Oculus – a prelude to the artisanal coffee concept's flagship café due to open in late 2023.

Celebrity partnerships



Photo Credit:
Universal Music Singapore



Photo Credit:
Warner Music Singapore

STB partnered with celebrity mega-influencers Charlie Puth, Billie Eilish and Jackson Wang under the SingapoReimagine campaign to tell the Singapore story through the eyes of these celebrities. These activations leveraged their social following and coupled with STB's owned channels, reached over 346 million people worldwide.

EXCITE

Social-first content partnership with NBCUniversal



STB launched a social-first content partnership with NBCUniversal, working with global content creator Uptin Saiidi to not only pull crowd-sourced recommendations from his followers on what to do in Singapore, but to also challenge the stereotypical perception of Singapore being an expensive, built-up and stressful city. Over 44.1 million people saw the videos on Uptin and NBCU Catalyst's channels.

Partnership with Warner Bros. Discovery



STB inked a three-year partnership in October 2022 with global media and entertainment company, Warner Bros. Discovery (WBD) to collaborate on entertainment and lifestyle content as well as marketing that spotlights Singapore. The partnership kickstarted with HBO Asia Originals production Food Affair with Mark Wiens which profiles Singapore's diverse gastronomic scene and has since premiered in November 2022 on HBO platforms across Asia and America.

SingapoReimagine International Recovery campaign

In line with Singapore's full reopening in 2022, the SingapoReimagine (SRI) International Recovery campaign was rolled out across 18 markets to recapture mindshare and drive visitorship. This was done through a series of extensive global and in-market activations. Additional amplification was achieved through engaging celebrity influencers. The campaign film has reached over 300 million audiences globally, with a positive uplift in destination recall ranging from +3% to +18%. STB will continue to intensify global marketing activities and partnerships to reach more audiences and drive visitorship in 2023.

To spur innovative destination marketing by industry stakeholders, the SingapoReimagine Marketing Programme (SMP) was also launched in September 2022 and a total of 10 winning ideas were awarded.

EXCITE

AMERICAS

SingapoReunions

With American travellers eager to see their loved ones after two years of separation, STB launched the SingapoReunions campaign, from Jul 2022 to Mar 2023, with 14 partner hotels, to encourage business and leisure travellers to reconnect in Singapore through exclusively curated hotel packages. The campaign drove over 1,800 guest bookings and was covered positively by many top-tier publications, including Conde Nast Traveler and the New York Times, achieving over 326 million impressions.

Promoting Singapore's Gastronomy



To promote Singapore's innovative F&B scene to a culturally curious US audience, STB organised the Singapore Food Festival in major gateway cities, including an inaugural edition in Houston. STB also collaborated with IRVINS on a nationwide Golden Egg Hunt to win trips to Singapore and partnered influential media like The Infatuation and Los Angeles Times through food festivals and private dinners. These efforts were covered in articles on The New York Times, Eater and more, garnering over 600 million impressions.

PCMA Convening Leaders 2023



In a bid to reach out to the US and global MICE community, STB engaged over 3,300 attendees at the Professional Convention Management Association's (PCMA) flagship conference Convening Leaders 2023, showcasing Singapore as a preferred and sustainable business events destination. This was part of STB's long-term strategic partnership with PCMA – one of the world's largest communities of business events strategists, with over 7,000 senior-level members and 17 global chapters, including an Asia Pacific headquarter in Singapore.

EXCITE

EUROPE

Collaboration with Yoom Paris



STB embarked on a food collaboration with Yoom Paris, a hip and upscale dim sum restaurant, to produce a Singapore-inspired menu. Jointly developed with Singaporean chefs Janice Wong and Justin Quek, the menu, which included laksa xiao long bao, chilli crab bao and chocolate rice rolls, offered a taste of Singapore in Paris. The partnership was supported by a marcom campaign that achieved a combined reach of 19.7 million and an International Media Value (IMV) of S\$185,000.

Broadcast programmes on Singapore

To drive awareness of Singapore as a top holiday destination, STB supported the featuring of Singapore on three popular programmes across French and Italian channels – Echappées Belles, Gamberro Rosso and ARTE Invitation Au Voyage. The programmes covered a variety of content that appeals to Europeans, such as Singapore's multi-ethnic culture, diversity of food and sustainability offerings, and achieved a combined reach of 4.3 million viewers and an IMV of S\$1.35 million.

Influencer partnerships

Tapping on their large international following, STB also collaborated with The Body Coach Joe Wicks and tennis star Emma Raducanu to promote Singapore as a stay-over destination on the way to Australasia, focusing on Singapore's foodie culture and lifestyle and wellness offerings.

Collaboration with Honest Burgers

STB collaborated with Honest Burgers in London for a special SG-inspired Cereal Chicken Burger and limited-edition beer by Northern Monk Brewery x Off Day Brewing Co. This campaign achieved a reach of 7.9 million and an IMV of S\$2.6 million.

EXCITE

GREATER CHINA

Multi-faceted collaboration with Jackson Wang



STB partnered with celebrity Jackson Wang and his labels (RYCE, TEAM WANG records and TEAM WANG design) on fashion, music, and destination content, to showcase local talents and the diverse off-the-beaten track experiences in Singapore. This was done through a “Human Remix” showcase featuring local beatboxer Dharni in Marquee, a special appearance at MBS’ first-ever Infinity Pool party “Christmas in the Skies”, as well as a series of destination vlogs showcasing unique experiences.

The campaign achieved over 200 million views on STB’s social channels in China, registering over 40% growth in followers.

MICE Conference



To continue building a strong pipeline of MICE visitors, STB conducted its fourth China MICE Conference in August 2022.

In view of multiple COVID-19 outbreaks and travel restrictions imposed by authorities in China in 2022, STB redesigned the programme into a hybrid format, with the main Speakers’ Session physically held in Beijing, three satellite events in Shanghai, Guangzhou and Chengdu, and “live” connection between the four cities and Singapore. Concurrent offline trade engagements and a two-day online business mart were also held to maintain and expand networks for China and Singapore stakeholders. The four events saw participation from over 30 Singapore stakeholders and more than 100 trade partners across China.

Leisure Trade Conference



As part of efforts to support the travel trade in Singapore to restore sales channels and business post-pandemic, STB organised its first-ever Leisure Travel Conference in Chengdu in March 2023.

This event brought together 130 in-market travel agents from across China, 60 Singapore tourism industry stakeholders and key travel media for a three-day conference. It featured product updates on Singapore, business matching, panel sessions and break-out activities to help stakeholders from both countries interact and establish new contacts after a three-year hiatus. Live-streaming and online business matching options were provided for stakeholders who were unable to attend in person, and a WeChat group was formed, connecting all the attendees to ensure continued interaction beyond the event.

EXCITE

INDIA, MIDDLE EAST AND SOUTH ASIA

Enjoy Your Family Times Now in Singapore

STB led a market recovery campaign “Enjoy Your Family Times Now in Singapore”, which offered half-off deals for children from 21 experience providers, Pelago and Singapore Airlines (SIA). Over 10,500 packages and 1,500 experiences were sold, and SIA exceeded its sales target by 74%.

Dreams from the Futures Art Installation



STB partnered with St+Art India Foundation for the SingapoReimagine launch of “Dreams from the Futures”, an immersive art installation featuring Indian and Singaporean artists and showcasing the countries’ cultural elements. The installation drew a footfall of 50,000 in Chennai and won “Most Engaging Mobile Creative” at The Maddies Awards, an awards platform which seeks to recognise effective mobile marketing strategies in India.

Singapore Edit Festival

A collaboration between STB and Little Black Book (LBB), the Singapore Edit Festival showcased a collection of over 30 unique lifestyle products that were co-created by designers based in Singapore and India, and exclusively presented on LBB’s online portal. The festival achieved 2.3 million online page views and a reach of 1.9 million.

EXCITE

NORTH ASIA

SingapoReimagine in Korea



Photo Credit: The Pinkfong Company

Launched in May 2022, the SingapoReimagine campaign in Korea was helped by three milestone projects that lasted six months each.

Pinkfong, Baby Shark and Merli ‘released’ two music videos set in Singapore – one in English and another in Korean, which received 1.1 million and 37,000 YouTube views respectively within 24 hours. Korea’s top virtual influencer Rozy introduced her 150,000 followers to Singapore’s key cultural and architectural landmarks while production company Studio Dragon shot the hit K-drama Little Women at iconic spots on the island, drawing a media value of S\$18 million and ranking first in Korea.

Collaboration with Ultraman



STB launched SingapoReimagine, in partnership with Ultraman, at the first hybrid media event after the pandemic in Apr 2022. The event obtained a total International Media Value (IMV) of S\$681,700, with 153 pieces of coverage while an SingapoReimagine x Ultraman video generated 6.2 million impressions and 2.6 million views. STB also collaborated with Singapore Airlines Japan to run a series of tactical promotions featuring Ultraman.

EXCITE

OCEANIA

Gran Prix Singapore Style

In a clever use of wordplay, our “Gran Prix Singapore Style” campaign featured three Singapore grandmothers (“grans”) partnering Australian comedic trio Swag on the Beat to highlight unique Singapore experiences via TikTok videos.

A TikTok #stitchchallenge competition offered Australians the chance to win a trip to Singapore for the 2022 Singapore Grand Prix. The videos achieved 10 million views and grew VisitSingapore’s TikTok account by 39,000 followers.

For additional buzz, STB partnered with Fortress Melbourne, Southern Hemisphere’s biggest e-sports and games entertainment venue, to organise a competition where 6,000 visitors competed to set the fastest lap time around the virtual Marina Bay Street Circuit.



EXCITE

SOUTHEAST ASIA

Passport to Feast



STB Malaysia launched “Passport to Feast”, a campaign to highlight Singapore’s vibrant and reimagined food scene and to drive bookings to Singapore. In the campaign’s first phase, nine Singaporean chefs and mixologists were featured at guest shifts at popular restaurants and bars across the Klang Valley region.

In the second phase, 12 Singapore talents were featured in a takeover of Tiffin at the Yard, an upscale food court and events space located in a restored railway depot.

This campaign achieved about S\$1.4 million in PR value and 11.2 million social media impressions.

Singapore Food Festival at The Grid Food Hall



STB Philippines took over a stall at The Grid food hall in Manila for the whole of September 2022 and invited a roster of Singapore establishments, including Keng Eng Kee, Coconut Club, Blue Smoke, New Ubin, and Elephant Room, to serve their dishes and drinks. The activation drew long queues and sold out daily. Together with other Singapore Food Festival activations, an International Media Value (IMV) of S\$653,000 was generated.

Partnership with Endeus.TV for “Pesta Rasa”



STB Indonesia partnered popular Indonesian culinary-focused media Endeus.TV to launch a SingapoReimagine-themed consumer event at the annual Pesta Rasa food festival from 19 to 21 August 2022.

Plant-based butcher Love Handle, Kway Guan Huat Popiah, the Original Vadai and Toast Box showcased their delectable dishes while the SNAP Singapore interactive photo booth kept attendees engaged by capturing fun moments.

The food festival was attended by 11,700 visitors.

EXCITE**SOUTHEAST ASIA**

Singapore Festival Powered by OCBC NISP

Riding on the recovery of outbound travel from Indonesia, the first-ever travel fair “Singapore Festival Powered by OCBC NISP” was organised in Surabaya. Airline partners (Singapore Airlines, Garuda, Jetstar and Scoot) provided special fares for the event, with 10 Singapore tourism stakeholders (Changi Airport Group, ION Orchard, Irvins, Mandai Wildlife Reserve, Sentosa, Trickeye Museum, Resorts World Sentosa, Resorts World Cruises and Royal Caribbean International) offering special bundle deals for the event.

The event generated S\$155,000 in sales and a media value of S\$434,483.

Collaboration with Global Muslim Artiste, Maher Zain

STB Indonesia spearheaded a collaboration with Maher Zain, an international singer, songwriter, and music producer, to promote Singapore as a Muslim-friendly destination through a three-part travel videos series.

Singapore’s Suria TV personality, Shahril Wahid, played host to Maher Zain as he explored Singapore’s neighbourhoods and hidden gems.

The videos achieved four million views.



CORPORATE GOVERNANCE

STB continues to uphold high standards of corporate governance, ensuring corporate transparency and the people's trust in us.

CORPORATE GOVERNANCE

RESPONSIBILITIES OF THE BOARD

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

BOARD COMPOSITION AND APPOINTMENT

There were 12 Directors on the Board from 1 April 2022 to 31 March 2023 with the following movements:

- the retirement of Mr Saiful Saroni on 31 December 2022;
- the appointment of Mr Olivier Lim as Deputy Chairman and Mr Rajeev Menon on 1 January 2023;
- and the reappointment of Ms Audrey Kuah and Mrs Wong Ai Ai from 1 January 2023.

The size and composition of the Board are guided by the clauses stated in the STB Act. The desired outcome is the provision of a conducive environment for effective discussions and decision-making. The process for the appointment of Directors to the Board is kept formal and transparent as this is critical to the role that corporate governance plays. A review of the Directors' membership on the Board is done when his or her official term of appointment ends.

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

CORPORATE GOVERNANCE

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. During each financial year, the Directors are requested to complete an annual Board Evaluation Questionnaire that allows the STB to assess the overall administration of Board matters and engagements with the Board. Under the year in review, there were a total of five scheduled Board meetings and a half-day Board Workshop to discuss key strategic issues. A record of the Directors' attendance at Board meetings during the financial year, which ended on 31 March 2023, is set out in Table I.

Table I: Directors' Attendance at Board Meetings in FY2022 (1 April 2022 to 31 March 2023)

Name of Director	Scheduled Board Meetings		Board Workshop ¹	
	Held	Attended	Held	Attended
Mr Chaly Mah	5	5	1	1
Mr Olivier Lim ³	5	1	1	0
Mr Keith Tan	5	5	1	1
Mr Saiful Saroni ²	5	4	1	1
Ms Audrey Kuah	5	4	1	0
Mr Lim Eng Hwee	5	4	1	0
Mr Aaron Maniam	5	4	1	1
Ms Thien Kwee Eng	5	3	1	1
Mr Ravi Thakran	5	5	1	0
Mrs Wong Ai Ai	5	4	1	1
Mr Arthur Lang	5	4	1	0
Ms Soh Siew Choo	5	4	1	0
Mr Rajeev Menon ³	5	1	1	0

¹Typically held in November.

² Mr Saiful Saroni retired from the Board with effect from 31 December 2022 and was scheduled for four Board Meetings.

³ Mr Olivier Lim and Mr Rajeev Menon were appointed to the Board with effect from 1 January 2023 and were both scheduled for one Board Meeting.

CORPORATE GOVERNANCE

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

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

- Audit and Risk Committee (ARC)
- Finance and Investment Committee (FIC)
- Governance Committee
- Human Resource Management Committee (HRMC)

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year, which ended on 31 March 2023, is set out in Table 2.

Table 2: Directors' Board Committee memberships and Attendance at Board Committee Meetings in FY2022 (1 April 2022 to 31 March 2023)

Name of Director	ARC		FIC		Governance		HRMC	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Chaly Mah	-	-	-	-	1	1	2	2
Mr Olivier Lim ¹	-	-	-	-	1	0	-	-
Mr Keith Tan	-	-	3	3	1	1	2	2
Mr Saiful Saroni ²	3	2	-	-	-	-	-	-
Ms Audrey Kuah	3	2	-	-	-	-	-	-
Mr Lim Eng Hwee	3	3	-	-	-	-	-	-
Mr Aaron Maniam ³	-	-	-	-	1	1	2	1
Ms Thien Kwee Eng	-	-	3	3	-	-	-	-
Mr Ravi Thakran	-	-	3	3	-	-	-	-
Mrs Wong Ai Ai	-	-	3	2	-	-	-	-
Mr Arthur Lang	3	2	-	-	-	-	-	-
Ms Soh Siew Choo	-	-	-	-	-	-	2	1
Mr Rajeev Menon ⁴	3	1	-	-	-	-	-	-

¹ Mr Olivier Lim was appointed to the Governance Committee with effect from 1 January 2023 and was not scheduled for any Governance Committee meeting.

² Mr Saiful Saroni retired from the Board with effect from 31 December 2022 and was scheduled for two ARC meetings.

³ Mr Aaron Maniam ceased double-hatting on Governance Committee and HRMC and retired from the Governance Committee with effect from 31 December 2022. He was scheduled for one Governance Committee meeting and two HRMC meetings.

⁴ Mr Rajeev Menon was appointed to the ARC with effect from 1 January 2023 and was scheduled for one ARC meeting.

CORPORATE GOVERNANCE

AUDIT AND RISK COMMITTEE

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

The responsibilities of the ARC include ensuring the adequacy of internal controls and reviewing audit plans, audit reports and audited STB Annual Financial Statements. Besides overseeing accountability and audit, the ARC also assists the Board by providing oversight of the STB's Enterprise Risk Management Framework through regular risk management reports from Management.

The ARC has explicit authority to investigate any matter within its terms of reference; it also has full access to, and cooperation of, Management. It has direct access to the Internal Audit team and external auditors with full discretion to invite any Board Member or Management staff to attend its meetings.

In addition, the ARC also met with the external auditors and staff of Internal Audit without the presence of Management, during the financial year. To discharge its function and duties, reasonable resources are made available to the ARC.

INTERNAL CONTROLS

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

EXTERNAL AUDIT

As part of the audit of the annual financial statements, the external auditors conduct a review of the significant internal controls. Any material non-compliance and/or internal control weaknesses, together with the external auditors' recommendations, are addressed and made known to the ARC. To maintain the independence of the external auditors, the ARC has reviewed the nature and extent of non-audit services provided by the external auditors during the year and the fees paid for such services. The ARC is satisfied that the independence of the external auditors has not been impaired by the provision of those services. The external auditors have also provided confirmation of its independence to the ARC.

CORPORATE GOVERNANCE

INTERNAL AUDIT

The Internal Audit reports functionally to the Chairman of the ARC and administratively to the Chief Executive. As part of its auditing, the Internal Audit is guided by the current International Professional Practices Framework issued by the Institute of Internal Auditors. The adequacy of funding and staffing of the Internal Audit and its appropriate standing within the STB is ensured by the ARC.

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

WHISTLEBLOWING POLICY

The STB has a whistleblowing policy to allow employees, stakeholders and the general public to report concerns that have significant impact on the Board and its operations, locally and overseas. The policy aims to encourage the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly and, to the fullest extent possible, protected from reprisals. All whistleblowing reports, including the identity of the whistleblower will be treated with confidentiality. Reports can be lodged directly to the Head of STB Internal Audit via email at ethics@stb.gov.sg.

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee (FIC) comprises four Directors. Its responsibilities are broadly categorised into Finance and Fund Management. It endorses STB's work plans and budget before submission to the Board for approval. The Committee approves tenders as part of tender committee, and expenditures in accordance to the STB's Financial Regulations. It also approves any proposed changes to the STB's Financial Regulations.

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

CORPORATE GOVERNANCE

GOVERNANCE COMMITTEE

The Governance Committee comprises three Directors, including the Chairman of the Board. The Committee's main focus is to ensure the effectiveness of the Board and Board Committees. To ensure that the Board has the appropriate balance of skills and experience to deal with the strategic issues and challenges facing the STB, the Governance Committee reviews the appointments and renewals of Directors, and provides recommendations where possible. It also assumes the responsibility for conducting an annual evaluation of the Board's effectiveness.

HUMAN RESOURCE MANAGEMENT COMMITTEE

The Human Resource Management Committee (HRMC) comprises four Directors, including the Chairman of the Board. Its responsibilities include providing guidance on leadership development and talent management matters; reviewing compensation policies and structures to ensure competitiveness; endorsing the promotion of officers to or within Salary Grade 15 and above (i.e. the equivalent of Superscale Grades in the Civil Service); and the assessment of the STB's performance report to the Board Members.



**SINGAPORE TOURISM BOARD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

SINGAPORE TOURISM BOARD

REPORT AND FINANCIAL STATEMENTS

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SINGAPORE TOURISM BOARD

STATEMENT BY SINGAPORE TOURISM BOARD

In our opinion,

- (a) the accompanying financial statements of Singapore Tourism Board (the "Board"), set out on pages 6 to 36 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Singapore Tourism Board Act 1963 ("STB Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Board as at 31 March 2023, and the financial performance, changes in equity and cash flows of the Board for the year then ended;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

On behalf of the Board



.....
Chaly Mah
Chairman



.....
Melissa Ow
Chief Executive

22 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SINGAPORE TOURISM BOARD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Tourism Board (the "Board") which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 36.

In our opinion, the accompanying financial statements of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Singapore Tourism Board Act 1963 ("STB Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Board as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Board for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement by Singapore Tourism Board set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SINGAPORE TOURISM BOARD

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, STB Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval.

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Board or for the Board to cease operations.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF SINGAPORE TOURISM BOARD

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Board in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements


Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF
SINGAPORE TOURISM BOARD

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, STB Act and the requirements of any other written law applicable to moneys of or managed by the Board.

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



Public Accountants and
Chartered Accountants
Singapore

22 August 2023

SINGAPORE TOURISM BOARD

STATEMENT OF FINANCIAL POSITION
31 March 2023

	Note	2023 \$'000	2022 \$'000
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	6	198,159	188,017
Deposits, prepayments and other receivables	7	29,237	63,094
Finance lease receivable	8	874	821
Financial assets under fund management	9	262,582	230,306
Total current assets		<u>490,852</u>	<u>482,238</u>
Non-current assets			
Prepayments	7	74	60
Finance lease receivable	8	14,665	15,539
Property, plant and equipment	10	258,847	264,791
Right-of-use assets	11	186,067	210,901
Intangible assets	12	9,289	7,067
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		<u>471,168</u>	<u>500,584</u>
Total assets		<u>962,020</u>	<u>982,822</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Accruals and other payables	14	100,848	109,421
Advances and deposits received	15	13,253	9,726
Lease liabilities	17	9,871	14,191
Total current liabilities		<u>123,972</u>	<u>133,338</u>
Non-current liabilities			
Accruals and other payables	14	25	37
Deferred capital grants	16	174,028	183,063
Lease liabilities	17	5,349	13,472
Total non-current liabilities		<u>179,402</u>	<u>196,572</u>
Equity			
Share capital	18	582,333	575,691
Accumulated surplus		76,237	77,145
Revaluation reserve		76	76
Total equity		<u>658,646</u>	<u>652,912</u>
Total liabilities and equity		<u>962,020</u>	<u>982,822</u>
Net assets/(liabilities) of Trust and Agency Funds	19	<u>33,762</u>	<u>6,149</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD**STATEMENT OF COMPREHENSIVE INCOME**
Year ended 31 March 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		\$'000	\$'000
Operating income	20	41,694	14,956
Less: operating expenses			
Depreciation of property, plant and equipment	10	(21,012)	(21,266)
Depreciation of right-of-use assets	11	(28,498)	(29,979)
Amortisation of intangible assets	12	(3,664)	(8,364)
Employee benefit expenses	21	(97,973)	(94,869)
Other operating expenses		(191,198)	(191,427)
		<u>(342,345)</u>	<u>(345,905)</u>
Non-operating income and expenses			
Net Investment (loss)	22	(16,379)	(10,172)
Other income	23	2,289	441
Other expenses	24	(1,137)	(1,590)
		<u>(15,227)</u>	<u>(11,321)</u>
Operating loss before Government grants		<u>(315,878)</u>	<u>(342,270)</u>
Government grants			
Operating grants		297,287	274,793
Amortisation of deferred capital grants	16	17,683	16,582
		<u>314,970</u>	<u>291,375</u>
Net deficit before contribution to Consolidated Fund		<u>(908)</u>	<u>(50,895)</u>
Contribution to Consolidated Fund	25	<u>-</u>	<u>-</u>
Deficit for the year, representing total comprehensive loss for the year		<u>(908)</u>	<u>(50,895)</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD**STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2023**

	Share capital	Accumulated surplus	Revaluation reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2021	571,787	128,040	76	699,903
Equity injections (Note 18)	3,904	-	-	3,904
Deficit for the year, representing total comprehensive loss for the year	-	(50,895)	-	(50,895)
Balance as at 31 March 2022	575,691	77,145	76	652,912
Equity injections (Note 18)	6,642	-	-	6,642
Deficit for the year, representing total comprehensive loss for the year	-	(908)	-	(908)
Balance as at 31 March 2023	582,333	76,237	76	658,646

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CASH FLOWS
Year ended 31 March 2023

	<u>Note</u>	2023	2022
		\$'000	\$'000
Operating activities			
Deficit for the year		(908)	(50,895)
Adjustments for:			
Operating grants		(297,287)	(274,793)
Amortisation of deferred capital grant	16	(17,683)	(16,582)
Allowance for credit losses	24	19	17
Depreciation of property, plant and equipment	10	21,012	21,266
Depreciation of right-of-use assets	11	29,997	31,490
Amortisation of intangible assets	12	3,664	8,364
(Gain)/loss on disposal of property, plant and equipment	23	(145)	-
Loss/(Gain) on disposal of right-of-use assets	24	22	(30)
Interest income		(6,152)	(6,905)
Loss on financial assets under fund management	22	19,842	16,412
Finance lease income		(1,554)	(1,068)
Lease interest expense		1,096	1,573
Operating cash flows before movements in working capital		<u>(248,077)</u>	<u>(271,151)</u>
Deposits, prepayments and other receivables		23,908	(32,542)
Accruals and other payables		(8,585)	30,587
Advances and deposits received		3,527	(1,590)
Cash used in operations		<u>(229,227)</u>	<u>(274,696)</u>
Interest received		410	512
Net cash used in operating activities		<u>(228,817)</u>	<u>(274,184)</u>
Investing activities			
Interest received		5,562	7,562
Purchase of property, plant and equipment	10	(15,105)	(14,394)
Purchase of intangible assets	12	(5,886)	(5,233)
Proceeds from disposal of right-of-use assets and property, plant and equipment		441	218
Repayment of finance lease receivables		821	772
Proceeds from disposal/(Purchase) of financial assets under fund management		(52,118)	19,226
Net cash (used in)/from investing activities		<u>(66,285)</u>	<u>8,151</u>
Financing activities			
Interest paid		(1,096)	(1,573)
Operating grants received		304,810	261,333
Capital grants received	16	12,775	11,377
Equity injection	18	6,642	3,904
Repayment of lease liabilities		(17,887)	(16,095)
Net cash from financing activities		<u>305,244</u>	<u>258,946</u>
Net increase/(decrease) in cash and cash equivalents		10,142	(7,087)
Cash and cash equivalents at beginning of year	6	188,017	195,104
Cash and cash equivalents at end of year	6	<u>198,159</u>	<u>188,017</u>

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

1 GENERAL

The Singapore Tourism Board (the "Board"), a Singapore statutory board under the Ministry of Trade and Industry ("MTI"), is established in the Republic of Singapore under the Singapore Tourism Board Act 1963 (the "Act") with its registered office and principal place of operations at Tourism Court, 1 Orchard Spring Lane, Singapore 247729.

The primary functions and duties of the Board are:

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

These financial statements are presented in Singapore dollar, which is the Board's functional currency. All values presented are rounded to the nearest thousand ("\$'000"), unless indicated otherwise.

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

The financial statements of the Board for the year ended 31 March 2023 were authorised for issue by the Board of Directors on 22 August 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of PSG Act, STB Act and SB-FRS, including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Board takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 *Impairment of Assets*.

2.2 Adoption of new and revised standards

On 1 April 2022, the Board adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and relevant to its operations. The adoption of these standards does not result in changes to the Board's accounting policies and has no material effect on the amounts reported for the current or prior year.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

2.3 Standards issued but not yet effective

Management has assessed and is of the view that the adoption of the new/revised SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are issued as at the date of authorisation of these financial statements but effective only in future periods will not have a material impact on the financial statements in the period of their initial adoption.

2.4 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when the Board becomes party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) Financial assets at fair value through other comprehensive income

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments designated as at FVTOCI

The Board has made an irrevocable election to designate its investment in unquoted equity shares that are not held for trading as at FVTOCI on initial application of SB-FRS 109 (see Note 13). The Board is of the view that the cost of the unquoted equity shares represents the fair value of the investment.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

Investment in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated surplus.

Dividends on these investments in equity instruments are recognised in profit or loss when the Board's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

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

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Board may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Board may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Board may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "investment income" (Note 22).

Impairment of financial assets

The Board recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For debtors, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECLs on these financial assets are estimated based on the Board's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

The Board considers a financial asset in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Board derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition, any difference between the carrying amount and the sum of proceeds received is recognised in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Board are classified as either financial liabilities or as equity 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 the Board after deducting all of its liabilities. Equity instruments issued by the Board are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

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

Derecognition of financial liabilities

The Board derecognises financial liabilities when, and only when, the Board's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

2.5 Leases

The Board as lessee

The Board assesses whether a contract is or contains a lease, at inception of the contract. The Board recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Board recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Authority uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise of:

- fixed lease payments (including in-substance fixed payments), less any lease incentives

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Board remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying assets as follows:

Leasehold land	-	3 to 99 years
Commercial units	-	3 to 10 years
Residential units	-	2 to 4 years
Office equipment	-	2 to 6 years
Motor vehicles	-	3 years

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

The right-of-use assets are presented as a separate line in the statement of financial position.

The Board applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss accordingly.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating expenses' in the statement of comprehensive income.

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Board has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Board allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Board as lessor

Leases for which the Board is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Board is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Board'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 the Board's net investment outstanding in respect of the leases.

2.6 Property, plant and equipment

Measurement

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

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Board.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

Depreciation

Assets under construction are not depreciated until they are available for use.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	-	10 to 99 years
Building improvements	-	4 to 7 years
Furniture, fittings and equipment	-	2 to 10 years
Motor vehicles	-	5 years
Electrical installation and air-conditioners	-	3 to 7 years
Infrastructure	-	4 to 30 years

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in income or expenditure when the changes arise.

Derecognition

On disposal or retirement of an item of property, plant and equipment, the difference between the disposal proceed and its carrying amount is recognised in profit or loss.

2.7 Intangible assets

Intangible assets are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful lives, using the straight-line method on the following bases:

Computer software	-	3 to 5 years
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Intangible assets under development are not depreciated until they are available for use.

The estimated useful lives, residual values and amortisation method of intangible assets are reviewed at the end of each reporting period with the effect of any changes in estimates accounted for on a prospective basis.

An item of intangible assets 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 profit or loss in the year the asset is derecognised.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Board reviews the carrying amounts of its non-financial 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, the Board estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

An asset's 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 assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as income, unless the asset is valued at revalued amount, in which case the reversal is treated as a revaluation increase.

2.9 Provisions

Provisions are recognised when the Board has a present obligation (legal or constructive) as a result of a past event, it is probable that the Board 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 end of the reporting period, 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.

2.10 Trust and agency funds

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

2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Board will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Board should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grant in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Board with no future related costs are recognised in income or expenses in the period in which they become receivable.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

2.12 Income recognition

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Events-related income

Events-related income is recognised over time when the Board satisfies a performance obligation by transferring control of a service to the customer. The amount of income recognised is the amount of the transaction price allocated to each satisfied performance obligation. Transaction price is the amount of consideration in the contract to which the Board expects to be entitled in exchange for transferring the promised services.

Lease income

The Board's policy for recognition of income from operating leases is described in Note 2.5 above.

Interest income

Interest income is recognised over time, on a time proportion basis using the effective interest method.

2.13 Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. 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 the Board's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.14 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, and cash balances placed with the Accountant-General's Department ("AGD") which are subject to an insignificant risk of changes in value.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

2.16 Foreign currency transactions and translation

In preparing the financial statements, transactions in currencies other than the Board's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Board'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.

Management is of the opinion that there are no critical judgements or significant estimates that would have a significant effect on the amounts recognised in the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	2023	2022
	\$'000	\$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments	25,209	59,734
Cash and cash equivalents (Note 6)	198,159	188,017
Finance lease receivables (Note 8)	15,539	16,360
	<u>238,907</u>	<u>264,111</u>
Financial assets measured at FVTPL (Note 9)	<u>262,582</u>	<u>230,306</u>
Other investments (Note 13)	2,076	2,076
	<u>503,565</u>	<u>496,493</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

	2023	2022
	\$'000	\$'000
Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables	109,589	114,652
Lease liabilities (Note 17)	15,220	27,663
	<u>124,809</u>	<u>142,315</u>

(b) Financial risk management policies and objectives

The Board's key financial risks include market risk (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk.

There has been no change to the Board's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

The Board does not hold or issue derivative financial instruments for speculative purposes.

(i) Foreign exchange risk management

The Board has exposure to foreign currency risk as a result of its externally managed investments in foreign currency denominated assets and liabilities. 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 the Board's operations and cash flows.

(ii) Interest rate risk management

The Board's exposure to interest rate risk relates primarily to its deposits with AGD, and investments in quoted equities and bonds, as disclosed in Notes 6 and 9 respectively.

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 the Board's operations and cash flows.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Board. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

The Board's major classes of financial assets are cash and deposits with AGD, cash and bank balances, other receivables, and financial assets held at fair value through profit or loss. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position.

(iv) Market price risk management

The Board is exposed to market risks arising from investments in quoted equities and bonds, both of which are designated as fair value through profit or loss (FVTPL), managed by fund managers. The Board diversifies its portfolio in accordance with its investment mandate to manage exposure to fluctuations in market prices.

Further details of these investments can be found in Note 9 to the financial statements.

Market price sensitivity

The sensitivity analyses have been determined based on the exposure to market price risks at the end of the reporting period.

In respect of the FVTPL investments, if the underlying market prices had been 2% higher/lower, the deficit of the Board will decrease/increase by \$5,252,000 (2022 : deficit of the Board will decrease/increase by \$4,606,000).

(v) Liquidity risk management

The Board manages liquidity risk by maintaining sufficient funds to enable it to meet its operational requirements.

The Board's objective is to maintain a level of cash and cash equivalents deemed adequate by management to finance the Board's operations. The investment portfolio comprises quoted equities and bonds (as disclosed under Note 9) with resale markets to ensure portfolio liquidity.

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

(vi) Fair value of financial assets and financial liabilities

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

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

Investments (as disclosed under Note 9) are measured based on Level 1 and 2 of the fair value hierarchy. Unquoted equity shares (Note 13) are measured based on Level 3 of the fair value hierarchy.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

(c) Capital risk management policies and objectives

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

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

The capital structure of the Board consists of accumulated surplus and capital account. The overall strategy of the Board remains unchanged from the previous financial year.

5 RELATED PARTY TRANSACTIONS

(a) Transactions with Ministries and Government Agencies

For the purposes of these financial statements, related parties refer to Ministries, Organ of States and other Statutory Boards. The transactions with Government-related entities (other than Ministries, Organ of States, and other Statutory Boards), are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

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

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Board and its related parties during the financial year:

	2023	2022
	\$'000	\$'000
<u>MTI</u>		
Services and expenses paid to MTI	1,287	1,222
Services rendered to MTI	(590,027)	(634,156)
<u>Other Ministries and Government Agencies</u>		
Purchases and services paid to other government agencies	37,009	29,125
Expenses made on behalf by other ministries	610	1,033
Expenses made on behalf by other government agencies	5,980	4,034
Reimbursements from other ministries	(704)	(544)
Services rendered to other government agencies	(389)	(32)
Reimbursements from other government agencies	(4,467)	(1,995)

(b) Board members and key management personnel remuneration

	2023	2022
	\$'000	\$'000
Remuneration and other short-term benefits	3,187	2,792
Contributions to defined contribution plan	102	99
	<u>3,289</u>	<u>2,891</u>

The above includes Board members' allowance of \$160,325 (2022 : \$158,468).

6 CASH AND CASH EQUIVALENTS

	2023	2022
	\$'000	\$'000
Cash and bank deposits ⁽ⁱ⁾	<u>198,159</u>	<u>188,017</u>

- (i) This includes cash and bank deposits placed with Accountant General's Department ("AGD") under the Centralised Liquidity Management Scheme ("CLM") under AGD Circular 4/2009. The CLM Scheme includes placement of cash deposits with approved financial institutions. Deposits, which are interest-bearing, are centrally managed by AGD and are available to the Board upon request and earn interest at the average rate of 1.56% (2022 : 0.30%) per annum.

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2023****7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

	2023	2022
	\$'000	\$'000
Deposits	1,707	1,809
Prepayments	4,102	3,420
Other receivables:		
- Operating grants	5,936	13,459
- Ministries and other government agencies	12,489	42,249
- Others	5,077	2,217
	<u>29,311</u>	<u>63,154</u>
Net deposits, prepayments and other receivables	29,311	63,154
Less: Non-current prepayments	(74)	(60)
Deposits, prepayments and other receivables presented as current assets	<u>29,237</u>	<u>63,094</u>

No impairment allowance is necessary in respect of the receivables after taking into account the historical default experience in which the debtors operate, together with the value of deposits.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period.

Movement in the allowance for credit losses:

	2023	2022
	\$'000	\$'000
Balance at beginning of year	-	13
Allowance recognised in profit or loss (Note 24)	19	17
Bad debts written-off	(19)	(30)
Balance at end of year	<u>-</u>	<u>-</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

8 FINANCE LEASE RECEIVABLE

The Board entered into an agreement with a third party company incorporated in Singapore to lease a parcel of land granted to the Board by the Singapore Land Authority for the purpose of a tourism-related project. The average discount rate implicit in the lease is 6.4% (2022 : 6.4%) per annum.

	2023	2022
	\$'000	\$'000
Amount receivable under finance lease:		
Year 1	1,825	1,825
Year 2	1,825	1,825
Year 3	1,825	1,825
Year 4	1,825	1,825
Year 5	1,825	1,825
Year 6 onwards	13,235	15,060
Gross investment in the lease	22,360	24,185
Less: Unearned finance income	(6,821)	(7,825)
Present value of minimum lease receivable	<u>15,539</u>	<u>16,360</u>
Net investment in the lease analysed as:		
Recoverable within 12 months	874	821
Recoverable after 12 months	14,665	15,539
	<u>15,539</u>	<u>16,360</u>

The following table presents the amounts included in profit or loss.

	2023	2022
	\$'000	\$'000
Finance income on the net investment in finance lease	<u>1,004</u>	<u>1,054</u>

The Board's finance lease arrangements do not include variable payments.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

9 FINANCIAL ASSETS UNDER FUND MANAGEMENT

The Board set up its own investment portfolio, managed by external fund managers in accordance with the approved investment mandate. The investments consist of quoted equities and quoted bonds with a total net asset value of \$262,582,000 (2022 : \$230,306,000). The valuation of investments is based on the last market day of the financial year provided by the external fund managers and custodian bank which have no significant unobservable inputs.

During the financial year, fair value loss (including foreign exchange movement), amounting to \$20,149,000 (2022 : \$16,185,000) relating to financial assets under fund management was recorded.

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
Total financial assets at fair value through profit or loss (FVTPL)	<u>262,582</u>	<u>230,306</u>

Fair value hierarchy as at March 31, 2023

Level 1	<u>262,582</u>	<u>230,306</u>
	<u>262,582</u>	<u>230,306</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

10 PROPERTY, PLANT AND EQUIPMENT

	Buildings	Building improvements	Furniture, fittings and equipment	Motor vehicles	Electrical installation and air-conditioners	Infrastructure	Capital work-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:								
At 1 April 2021	470,240	32,562	15,856	1,225	32,865	49,389	2,381	604,518
Additions	632	136	27	53	2,016	-	11,530	14,394
Reclassification	912	8	464	-	387	-	(1,771)	-
Disposals	-	(123)	(74)	-	(414)	-	-	(611)
At 31 March 2022	471,784	32,583	16,273	1,278	34,854	49,389	12,140	618,301
Additions	61	12,118	1,093	35	1,636	-	162	15,105
Reclassification	-	4,157	721	-	7,262	-	(12,140)	-
Disposals	-	(104)	(790)	(564)	(59)	-	-	(1,517)
At 31 March 2023	471,845	48,754	17,297	749	43,693	49,389	162	631,889
Accumulated depreciation:								
At 1 April 2021	212,447	28,918	14,840	1,123	28,664	46,863	-	332,855
Depreciation	16,016	1,774	595	37	1,426	1,418	-	21,266
Disposals	-	(123)	(74)	-	(414)	-	-	(611)
At 31 March 2022	227,465	30,809	15,361	1,160	29,956	48,759	-	353,510
Depreciation	16,201	1,698	898	42	2,039	134	-	21,012
Disposals	-	(99)	(759)	(564)	(58)	-	-	(1,480)
At 31 March 2023	243,666	32,408	15,500	638	31,937	48,893	-	373,042
Carrying amount:								
At 31 March 2023	228,179	16,346	1,797	111	11,755	496	162	258,847
At 31 March 2022	244,319	1,774	912	118	4,898	630	12,140	264,791

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

11 RIGHT-OF-USE ASSETS

	Leasehold land	Commercial units	Residential units	Office equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
At 1 April 2021	233,886	76,729	3,326	178	19	314,138
Additions	-	4,310	1,333	14	8	5,665
Disposals	(1,739)	(1,535)	(1,808)	(8)	-	(5,090)
At 31 March 2022	232,147	79,504	2,851	184	27	314,713
Additions	19	3,715	1,615	-	95	5,444
Disposals	-	(1,946)	(1,525)	(120)	(27)	(3,618)
At 31 March 2023	232,166	81,273	2,941	64	95	316,539
Accumulated depreciation:						
At 1 April 2021	40,865	34,566	1,700	81	12	77,224
Depreciation	13,787	16,132	1,511	51	9	31,490
Disposals	(1,739)	(1,532)	(1,624)	(7)	-	(4,902)
At 31 March 2022	52,913	49,166	1,587	125	21	103,812
Depreciation	12,395	16,028	1,499	36	38	29,997
Disposals	-	(1,821)	(1,369)	(120)	(27)	(3,337)
At 31 March 2023	65,308	63,374	1,717	41	32	130,472
Carrying amount:						
As at 31 March 2023	166,858	17,899	1,224	23	63	186,067
As at 31 March 2022	179,234	30,338	1,264	59	6	210,901

The Board leases several assets including leasehold land, commercial units, residential units, office equipment and motor vehicles. The lease terms range from 2 to 99 years.

The contracts of leases for right-of-use assets which expired in the current financial year were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of \$5,444,000 (2022 : \$5,665,000).

Depreciation of residential units amounting to \$1,499,000 (2022 : \$1,511,000) is shown as employee benefits expenses under Note 21 while the remaining depreciation of right-of-use assets of \$28,498,000 (2022 : \$29,979,000) is shown as a separate line in the statement of comprehensive income.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

12 INTANGIBLE ASSETS

	Computer software	Development projects-in- progress	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 April 2021	34,846	1,327	36,173
Additions	5,233	-	5,233
Reclassifications	1,327	(1,327)	-
At 31 March 2022	41,406	-	41,406
Additions	5,886	-	5,886
At 31 March 2023	47,292	-	47,292
Accumulated amortisation:			
At 1 April 2021	25,975	-	25,975
Amortisation for the year	8,364	-	8,364
At 31 March 2022	34,339	-	34,339
Amortisation for the year	3,664	-	3,664
At 31 March 2023	38,003	-	38,003
Carrying amounts:			
At 31 March 2023	9,289	-	9,289
At 31 March 2022	7,067	-	7,067

13 OTHER INVESTMENTS

	2023	2022
	\$'000	\$'000
Unquoted equity shares at FVTOCI	2,076	2,076

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2023****14 ACCRUALS AND OTHER PAYABLES**

	2023	2022
	\$'000	\$'000
Accruals	69,591	75,869
Other payables:		
- Ministries and other government agencies	7,796	4,808
- Others	23,486	28,781
Total accruals and other payables	100,873	109,458
Less: Amount due for settlement after 12 months	(25)	(37)
Amount due for settlement within 12 months	100,848	109,421

The average credit period for trade payables is 30 to 60 days (2022 : 30 to 90 days).

15 ADVANCES AND DEPOSITS RECEIVED

There are no new advances and deposits received for the year (2022 : \$68,950) from the Government, which are to be disbursed for designated projects within advances and deposits received.

16 DEFERRED CAPITAL GRANTS

	2023	2022
	\$'000	\$'000
At beginning of year	183,063	184,141
Capital grants received	8,648	15,504
Less: Amortisation of deferred capital grant	(17,683)	(16,582)
At end of year	174,028	183,063

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

17 **LEASE LIABILITIES**

	2023	2022
	\$'000	\$'000
Maturity analysis:		
1 year	10,132	15,143
2 to 5 years	5,114	13,353
More than 5 years	333	449
	<u>15,579</u>	<u>28,945</u>
Less: Unearned interest	(359)	(1,282)
	<u><u>15,220</u></u>	<u><u>27,663</u></u>
Represented by:		
Current	9,871	14,191
Non-current	5,349	13,472
	<u>15,220</u>	<u>27,663</u>

Reconciliation of lease liabilities arising from financing activities

The table below details changes in the board's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the board's statement of cash flows as cash flows from financing activities.

	31 March 2022	Financing cash flows	New lease liabilities	31 March 2023
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	<u>27,663</u>	(17,887)	5,444	<u>15,220</u>
	31 March 2021	Financing cash flows	New lease liabilities	31 March 2022
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	<u>38,093</u>	(16,095)	5,665	<u>27,663</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS
31 March 2023

18 SHARE CAPITAL

	2023	2022	2023	2022
	Number of ordinary shares		\$'000	\$'000
	'000	'000		
Issued and paid up:				
At beginning of year	575,691	571,787	575,691	571,787
Equity injection ⁽¹⁾	6,642	3,904	6,642	3,904
At end of year	<u>582,333</u>	<u>575,691</u>	<u>582,333</u>	<u>575,691</u>

⁽¹⁾ Injections of capital in 2022 and 2023 are part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid for to fund tourism-related assets and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959 . The holder of these shares, which has no par value, is entitled to receive dividends from the Board.

19 TRUST AND AGENCY FUNDS

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

	2023	2022
	\$'000	\$'000
Balance at beginning of year	6,149	(924)
Add: Receipts - funds received from the Government	267,837	352,788
Less: Funds disbursed to:		
- External parties	(240,169)	(343,256)
- Other government agencies	(55)	(2,459)
Balance at end of year	<u>33,762</u>	<u>6,149</u>
Represented by:		
- Cash balances	34,094	3,640
- Other receivables	240	5,014
- Other payables	-	(1,798)
- Accruals	(572)	(707)
	<u>33,762</u>	<u>6,149</u>

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

SINGAPORE TOURISM BOARD**NOTES TO FINANCIAL STATEMENTS
31 March 2023****20 OPERATING INCOME**

	2023	2022
	\$'000	\$'000
Events-related income	24,060	53
Lease income	15,320	12,252
Others	2,314	2,651
	<u>41,694</u>	<u>14,956</u>

21 EMPLOYEE BENEFIT EXPENSES

	2023	2022
	\$'000	\$'000
Wages and salaries	79,575	76,862
Contributions to defined contribution plan	8,733	8,452
Other staff benefits	8,166	8,044
Depreciation on residential units (Note 11)	1,499	1,511
	<u>97,973</u>	<u>94,869</u>

22 NET INVESTMENT LOSS

	2023	2022
	\$'000	\$'000
Interest income	4,008	6,494
Net fair value (loss on financial assets under fund management)	(19,842)	(16,412)
Exchange (loss)/gain on financial assets under fund management	(307)	227
Expenses on financial assets under fund management	(238)	(481)
	<u>(16,379)</u>	<u>(10,172)</u>

23 OTHER INCOME

	2023	2022
	\$'000	\$'000
Interest income from bank	2,144	411
Gain on disposal of property, plant and equipment	145	30
	<u>2,289</u>	<u>441</u>

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

24 OTHER EXPENSES

	2023	2022
	\$'000	\$'000
Loss on disposal of right-of-use assets	22	-
Allowance for credit losses (Note 7)	19	17
Interest expense on lease liabilities	1,096	1,573
	<u>1,137</u>	<u>1,590</u>

25 CONTRIBUTION TO CONSOLIDATED FUND

The Board is required to make contributions to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, 1989. The contribution is based on the guidelines specified by the Ministry of Finance. It is computed at the prevailing corporate tax rate based on the net surplus (if any) of the Board for each of the financial year adjusted for any accumulated deficits brought forward from prior years. Contribution to consolidated fund is provided on an accrual basis. The Board has \$139,623,000 (2022 : \$138,715,000) of unrecognised deferred benefits relating to unutilised deficits to be carried forward to offset against future surplus.

At the end of the financial year, STB has accumulated deficits carried forward as follows:

	2023	2022
	\$'000	\$'000
Balance at beginning of the year	138,715	87,820
Amount recognised in current year	908	50,895
Balance at end of the year	<u>139,623</u>	<u>138,715</u>
Benefits on above not recognised at 17% (2022 : 17%)	<u>23,736</u>	<u>23,582</u>

Benefits in relation to the accumulated deficits were not recognised due to the unpredictability of future surplus streams.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

26 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements were analysed as follows:

	2023	2022
	\$'000	\$'000
Amount contracted for capital expenditure	98	19,604

(b) Other commitments

During the financial year, the Board paid a total fee of \$879,474 (2022 : \$1,395,223) for the use of the computer equipment and related services under Whole-of-Government Information Communications Technology. These incurrences were recognised in the statement of comprehensive income.

The future aggregate minimum committed payments at the reporting date but not recognised as liabilities as at 31 March 2023 are as follows:

	2023	2022
	\$'000	\$'000
Within one year	686	753
In the second to fifth year inclusive	462	541
	1,148	1,294

27 OPERATING LEASE ARRANGEMENTS

The Board as a lessee

Amount recognised in profit or loss relating to leases

	2023	2022
	\$'000	\$'000
Expense relating to short-term leases	4,098	2,552
Expense relating to leases of low value assets	317	480
	4,415	3,032

At 31 March 2023, the Board is committed to \$1,711,000 (2022 : \$2,687,000) for short-term lease and \$1,400,000 (2022 : \$1,698,000) for low valued assets.

SINGAPORE TOURISM BOARD

NOTES TO FINANCIAL STATEMENTS 31 March 2023

The Board as a lessor

The Board has entered into property leases. These leases typically run for an initial period of one to fifteen years, with an option to renew the lease after that period. Operating and financing lease income earned during the year was \$13,766,000 (2022 : \$11,184,000) and \$ 1,554,000 (2022 : \$1,068,000) respectively.

	2023	2022
	\$'000	\$'000
Maturity analysis:		
Year 1	10,265	12,169
Year 2	2,755	9,402
Year 3	2,261	1,884
Year 4	2,092	1,934
Year 5	174	2,092
Year 6 onwards	17	192
	<u>17,564</u>	<u>27,673</u>

28 **DIVIDENDS**

There were no dividends paid during the year in respect of the results for the financial year ended 31 March 2023 (2022 : Nil).