
Singapore TOURISM BOARD
SINGAPORE TOURISM BOARD
ANNUAL REPORT 2020-21
A YEAR OF REDISCOVERIES AND REIMAGINATION

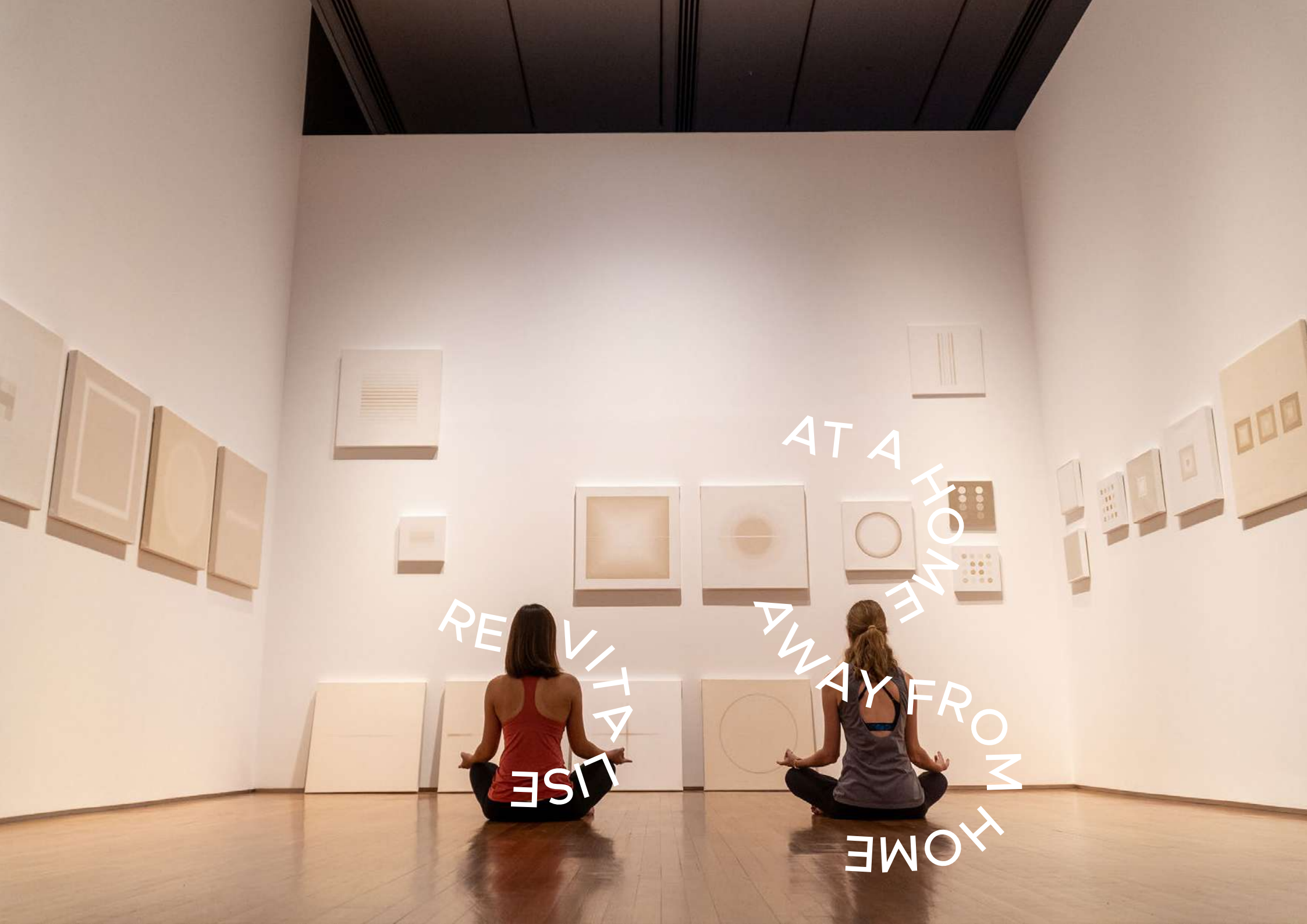


Some images in the following report were taken pre-COVID 19.


REVISIT
LOCAL
ATTRACTIONS


RECONNECT IN REAL LIFE


RESTORE
IN OUR
URBAN JUNGLE


AT A HOME
AWAY FROM
HOME
RE VITA
LISE



The pandemic may have shaken the global travel industry, but the Singapore brand remains reassuringly vital and strong. And as the world reopens its borders, we have reimagined our Little Red Dot as a destination of choice – one that is innovative, valued, sustainable and safe – for both the leisure and business travellers.

REIMAGINE TRAVEL IN SINGAPORE

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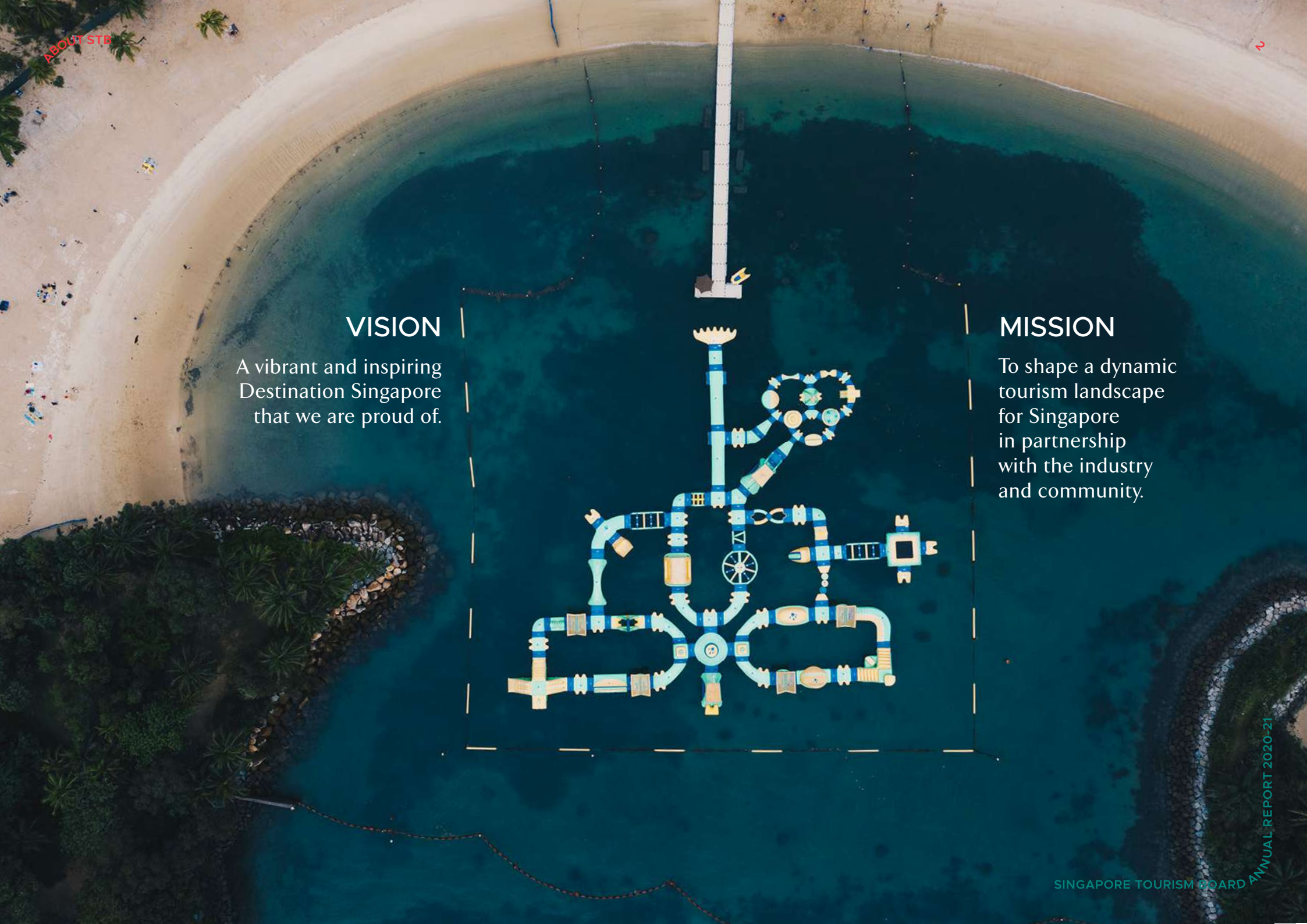
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ABOUT SINGAPORE TOURISM BOARD

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.





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.

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

STB's mandate to grow Singapore's tourism sector is reinforced by a robust overseas presence. Our global network of 22 offices and 7 marketing representatives promote 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 1702
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
Singapore Centre
Bleichstrasse 45
60313 Frankfurt, Germany

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

Russia, Moscow
Singapore Tourism Board
Marketing Representative
Action Global Communications
6, Bld.2
Nizhniy Kislovskiy lane
125009 Moscow, Russia

Belgium, Brussels
Singapore Tourism Board
Avenue Louise 143/4
1050 Brussels
Belgium

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



Greater China

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

Shanghai
Singapore Tourism Board
Unit 1509-11
Shui On Plaza
333 Huai Hai Zhong Road
Shanghai 200021
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, F21, Tower 2
Raffles City, No.3 Section 4
South Renmin Road
Chengdu, 610041
People's Republic of China

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

Taipei
Singapore Tourism Board
Marketing Representative
Connex Communications Co., Ltd
3F No.156, Jiankang Road
Songshan District
Taipei City 10586, 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

India, Chennai
Singapore Tourism Board
Marketing Representative
318, Workafella High Street,
New No.431, Anna salai,
Mount Road, Chennai
Tamil Nadu 600018, India

India, Bangalore
Singapore Tourism Board
Marketing Representative
004, Workafella Business Centre,
Infantry Road,
Opp. Commisioner Office,
Vasanth Nagar,
Bengaluru 560001, India

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



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
3F Seoul Finance Center
136, Sejong-daero, Jung-gu
Seoul 04520, South Korea



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

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

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
Regus Pakuwon Centre
Unit 2335, Level 23
Jalan Embong Malang No.1-5
Surabaya 60261, Indonesia

Malaysia & Brunei
Singapore Tourism Board
Singapore Centre
Unit 6.3, 6th Floor
Manara AIA Sentral
30 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Philippines, Manila
Singapore Tourism Board
Unit 0704, 7th Floor
Ayala Triangle Gardens Tower 2,
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

SINGAPORE RESILIENT



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Singapore's tourism sector has shown both resilience and ingenuity. It is well placed to meet the evolving needs of visitors, whilst ensuring that every aspect of their experience is safe, yet delightfully memorable.

A CHAT WITH OUR CHAIRMAN



> “This pandemic has given us a once-in-a-generation opportunity to redefine ourselves as a safe, innovative, and trusted destination – and we must seize it. We should not aim for ‘business as usual’ and go back to the way things were before the pandemic.”
>
> **Mr Chaly Mah**
> **Chairman, Singapore Tourism Board**

Q1 It’s been a year and a half now since the world began grappling with COVID-19. Can we begin with your assessment of where we are now?

The past year has been unpredictable and tough for all of us in tourism. The industry has continued to suffer from the effects of COVID-19 and people have lost their jobs and livelihoods. We feel for them and their families. But I am also proud of what I’ve seen. Everyone in the travel industry has come together to find solutions and help one another. They have innovated and transformed their businesses. And they have shown tremendous grit and resilience. This spirit, and the new capabilities we have built, gives me confidence that we will reopen strongly when international travel resumes in a substantial way.

Q2 But we're not out of the woods yet. When will things get back to normal for the industry?

The next few years will remain difficult and lean. We don't expect large-scale international tourism to return quickly, as the situation here and around the world remains fragile and fluid. But I am confident that our tourism sector will return stronger than ever. We must be ready to capture any growth opportunities in the short term, and invest in new capabilities and hardware for the long term. This pandemic has given us a once-in-a-generation opportunity to redefine ourselves as a safe, innovative, and trusted destination – and we must seize it. We should not aim for 'business as usual' and go back to the way things were before the pandemic.



Q3 In that context, what do you see are the key challenges and opportunities facing Singapore's tourism sector?

There are several, but four stand out. First, we have to reinforce Singapore's position as one of the world's most trusted, valued, innovative and safe destinations for business and corporate travellers. Secondly, we need to integrate wellness offerings and experiences into a modern city like Singapore so that it can be transformed into a leading urban wellness haven. Thirdly, Singapore has to become one of the world's top sustainable urban destinations. Lastly, we have to make Singapore a thriving market for great technology-solutions providers and tech-savvy tourism companies.

Q4 What must be done to address these?

We begin by reimagining the travel and tourism model. As I've said, we cannot aim for 'business as usual'. COVID-19 obviously has closed many of the world's borders, including Singapore. Which is why we continue working hard to maintain international mindshare. By strengthening Singapore's brand image around the world and by reimagining our tourism offerings, we are well placed to capture pent-up demand when international travel resumes.

We are supporting our partners in reimagining Singapore through initiatives such as the S$20 million Marketing Partnership Programme targeting attractions, hotels, inbound travel agents and the Meetings, Incentives, Conventions & Exhibitions (MICE) industry; and a S$2 million SG Stories Content Fund that aims to be a springboard for local and international content creators to tell authentic stories of strength, resilience, solidarity and unity in Singapore.

One of our most compelling initiatives this year was SingapoReimagine, a platform designed to engage, collaborate and co-create the future of global travel. For our stakeholders – our community in Singapore, and our local and global partners – it's a once-in-a-lifetime chance to reset and reimagine what travel and tourism will look like for the next generation.

These stories of new experiences will also form a platform for us to step up our efforts to market Singapore as a MICE destination that's known for safety, innovation and trust.

Q5 Can you talk a bit more about partnerships?

A crisis requires like-minded partners to come together and work towards the common goal of survival. If nothing else, the pandemic has shown us that we need partnerships to enable innovation and generate insights. For instance, for the fifth consecutive year, we're working with our national airline, SIA, on several initiatives including in-market campaigns targeting inbound traffic when borders reopen.

We've also signed a three-year partnership with digital payment gateways like DBS, Visa and Mastercard to digitalise local businesses and stimulate tourism demand.

Last July, we successfully launched the SingapoRediscovers campaign to rally support for local lifestyle and tourism businesses. This was complemented by the SingapoRediscovers Vouchers (SRV) programme, which gives every Singaporean citizen $100 to spend on staycations, tours and attractions. As a result of these initiatives, we saw very interesting cross-industry partnerships in the tourism sector.

For example, Raffles Singapore partnered Let's Go Tour to curate a two-hour private bicycle tour through the civic district around the hotel, while Zouk opened its dance floor to cycling classes and cinema screenings, and introduced virtual clubbing. These partnerships created new products and experiences that are meaningful and exciting – not just to locals, but also our future visitors.

Q6 It feels like technology is a key driver in STB's efforts. What is next?

Absolutely, and we must continue to build our capabilities on that front. The industry cannot, otherwise, effectively transform and stay on top of visitor expectations. That's why we're working with various partners on a suite of new tools and technologies such as augmented and virtual reality, contactless solutions, facial recognition and voice-enabled technologies.

Q7 We began by asking you for your assessment of where the tourism sector is now. What is your take on the future?

Like my colleagues, I'm very hopeful. This hope is based on Singapore's strong fundamentals which stood out over the past year. The world may have been locked down, but we've not been idle. We've worked hard on a raft of initiatives and programmes. We've been proactive in opening up new channels with new partners. We've continued to engage with our audience, both abroad and domestically. As we continue to build confidence and test our new protocols, we ready ourselves for what is to come.

> "A crisis requires like-minded partners to come together and work towards the common goal of survival. If nothing else, the pandemic has shown us that we need partnerships to enable innovation and generate insights."

CONVERSATION WITH THE CHIEF EXECUTIVE



> “Despite the severe disruptions to air travel, we’ve kept our connectivity to key cities largely intact. Local and foreign companies are still confident about Singapore’s appeal as a top destination, and they still want to invest in tourism products.”

Mr Keith Tan
Chief Executive, Singapore Tourism Board

Q1 COVID-19 has been a major disruptor to the global tourism industry, including here in Singapore. Are we now in a position where we can start to be hopeful?

Yes – there is always room for hope, as opposed to wishful thinking!

Q2 How so?

For starters, Singapore has handled the COVID-19 pandemic very well – this is globally recognised. Despite the severe disruptions to air travel, we’ve kept our connectivity to key cities largely intact. Local and foreign companies are still confident about Singapore’s appeal as a top destination, and they still want to invest in tourism products. Many tourism-related companies in Singapore have maintained and upgraded key capabilities and have even built new capabilities that are relevant to the future, such as digital ones. Most importantly, our data and surveys tell us that travellers want to come to Singapore as soon as they can. In other words, the Singapore brand remains strong.

Q3 What does the future of the industry look like?

There will be many elements that will look like the past. Singapore's tourism sector will continue to pursue high-quality visitors, and these visitors will continue to have high expectations for the experiences, activities and events in Singapore. The tourism sector must therefore continue to pursue people-centric excellence in order for us to stand out as a world-leading destination for business and leisure travellers.

At the same time, there will be changes. In fact, the winds of change were already blowing before the onset of the pandemic. The industry needs to build up its technological and digital capabilities rapidly, in order to engage its target audiences more effectively, improve the experience of visitors (how can we dial up the "Wow!" factor?), and make more of Singapore more discoverable to more visitors – including those who cannot come to Singapore physically.

So, I hope to see a lot of experiments, trials, testbeds and cross-sectoral collaborations in the tourism sector – in order to create great new experiences and offerings for our visitors and for Singaporeans too. This will require our industry to work much more collaboratively as an ecosystem.

Q4 You mentioned competing together as an ecosystem. How will this benefit the industry?

This is absolutely crucial. When the world is ready to travel again, Singapore must decisively capture the upswing in international travel. There is a great deal of pent-up demand. Doing so will require us to all work together. For example, different companies in the tourism sector could pool their data and insights to build a stronger, joint product. Being in the same line of business doesn't mean that competitors cannot also be cooperating partners.

Q5 STB's Chairman, Mr Chaly Mah, spoke of the four key challenges and opportunities for Singapore's tourism sector. Would you like to expand briefly on them?

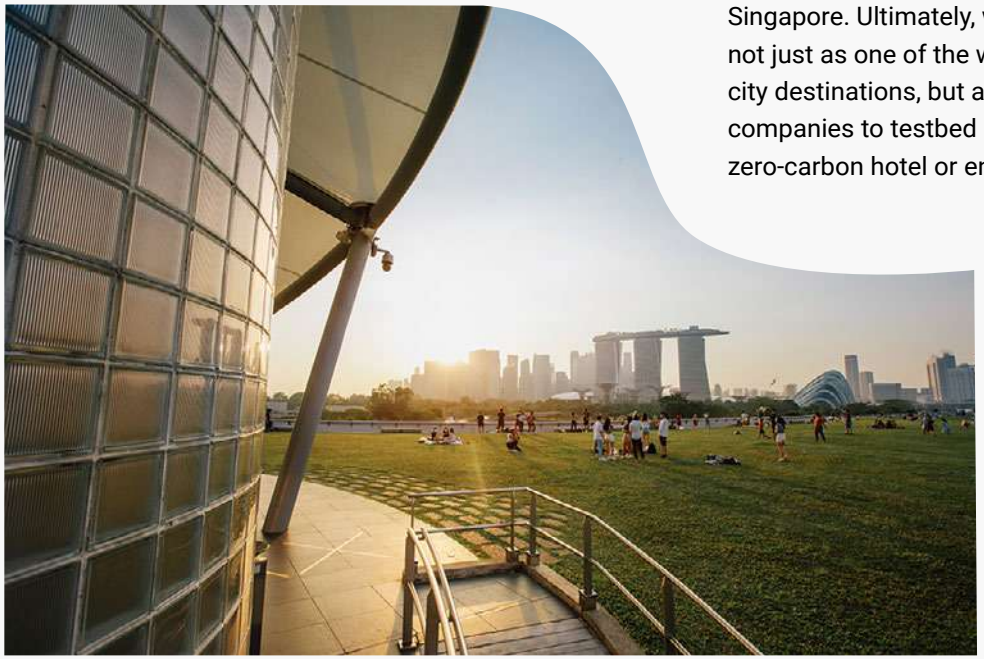
Yes. The first is that in a world where nearly everything is remote – from Zoom and Webex to Teams – we need to reposition Singapore as the world's most trusted, valued, innovative and safe destination for business and corporate travellers. A strong MICE industry is key. Last year, we developed the Event Industry Resilience Roadmap which lays out clear directions for the capabilities that our MICE industry needs to build up. We have also set up two new offices in Brussels and San Francisco to engage a larger base of international organisations and key decision makers to secure more high-quality business events for Singapore.



Q6 Holistic wellness is also a key opportunity?

The pandemic has made wellness a priority for all of us. Wellness may not yet be a top-of-mind association with Singapore amongst international travellers, but our local heritage brands like Yue Hwa and Eu Yan Sang, alongside hotels and new businesses like the Trapeze Rec Club are offering busy city-dwellers a comprehensive range of holistic wellness services. We're not just talking about spas, but also fitness and complementary therapies to augment one's sense of overall wellbeing. We see tremendous potential in this area, for Singapore to create its own unique brand of "urban wellness".

> The road ahead is full of opportunities – to engage new visitor segments, to create new experiences, and to grow new capabilities in the tourism sector.



Q7 In his 2021 May Day speech, the Prime Minister mentioned environmental sustainability as a challenge facing Singapore. Does this apply to the tourism sector?

Yes, sustainability is vital to the future of the tourism sector. In line with the Singapore Green Plan 2030, STB is developing its destination sustainability strategy and roadmap for the tourism sector. In fact, many of our tourism businesses – including cruise lines, hotels, and event organisers – have already embarked on their own sustainability efforts.

We want to scale up these efforts at the national level so that we can make a real impact for Singapore. Ultimately, we want to be known not just as one of the world's most sustainable city destinations, but also as a great place for companies to testbed solutions for, say, a net zero-carbon hotel or entertainment event.

Q8 Over the last few years, the tourism sector has made great strides in becoming more tech- and digitally-enabled.

That's the fourth of the key challenges our chairman has referenced. Advances in data connectivity, 5G, artificial intelligence, gamification and so on have all had a profound impact on the way people travel and experience destinations. Between 2016 and 2020, we saved 7,000 man hours in productivity. By the end of 2021, over 30 hotels will have used STB's E-Visitor Authentication system to reduce physical touchpoints and simplify check-in processes. We have already achieved a lot, but there's so much more to do as STB works with our partner agencies to attract companies with tourism-related tech and digital solutions.

Q9 How would you summarise the road ahead for Singapore?

The road ahead is full of opportunities – to engage new visitor segments, to create new experiences, and to grow new capabilities in the tourism sector. Let's press as hard as we can to maximise the value of these opportunities for the tourism sector and for Singapore!

BOARD OF DIRECTORS

Mr Chaly Mah
Chairman

Mr Chaly Mah worked at 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, Netlink NBN Management Pte Ltd, the Singapore Accountancy Commission and National University of Singapore Business School Accounting Advisory Board. He is also board member of Capitaland Limited, Flipkart Pte Ltd, SG Eco Fund, Monetary Authority of Singapore and the National University of Singapore Board of Trustee.



Mr Keith Tan
Chief Executive

Mr Keith Tan assumed the appointment of Chief Executive of the Singapore Tourism Board on 29 October 2018.

From 2014-2018, he served as the Deputy Secretary (Policy) in the Ministry of Defence, where he strengthened Singapore's international defence partnerships, led MINDEF's longer-term strategic planning and guided MINDEF's strategic communications and public engagement efforts.

From 2013-2014, Keith was concurrently the Senior Director of the Public Service Division's PS21 Office, and Institute Director in the Institute of Governance and Policy at Singapore's Civil Service College. Keith also served in the Ministry of Trade and Industry (MTI) as Director of the Economics and Strategy Division (2008-2010) and the Foreign Economic Policy Division (2010-2013).



Ms Joanna Flint
Board Member

Ms Joanna Flint is Chief Commercial Officer for Mandarin Oriental and is responsible for its global marketing, sales, revenue management and distribution functions. Prior, she held senior leadership positions in Google Asia Pacific from 2009-2021 including Managing Director of Google's Partner Business and Managing Director for Google Singapore where she oversaw sales and business development from its regional headquarters.

Before Google, Ms Flint was Principal Consultant at OgilvyOne Asia-Pacific from 2004-2008. Prior, she spent a decade in the aviation industry leading global digital transformation and change management programs in commerce and marketing for British Airways from 1997-2001, and as Global Sales and Digital Marketing leader in Singapore Airlines from 2001-2004.

Ms Flint is a well-regarded speaker at industry events on topics of digital, innovation, and women in the workplace. She is an active member of the Young President's Organisation (YPO) and an advocate of female programmes in tech. She has authored publications, including the new path to purchase, 'Winning the Zero Moment of Truth – Asia'. Ms Flint graduated from the University of Manchester with a degree in Politics and Philosophy, and holds an MSc, Major Programme Management from the University of Oxford.



Ms Audrey Kuah
Board Member

Ms Audrey Kuah is the former Executive Director, Media Practice – Asia Pacific at Dentsu Aegis Network. As Executive Director, Media Practice – Asia Pacific, she was responsible for the evolution of the business model and future capabilities. She was also global head of its first R&D Centre, 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 is on the Board of Intellectual Property Office of Singapore International. She was also a member of the Future Economy Council Modern Services Sub-Committee.

Ms Kuah was awarded an MBA from the University of Chicago Booth School of Business in 2007 and graduated with a B.A. from National University of Singapore in 1992.



Mr Allen Law
Board Member

Mr Allen Law is the Chief Executive Officer of Park Hotel Group (PHG), a leading hospitality company in Asia Pacific. At PHG, he is responsible for the Group's global growth, advancing its core business in the development, ownership, and management of hospitality assets. His strategic focus is to lead the organisation to drive its triple bottom-line in People, Planet and Profit; increasing returns for hotels by delivering exceptional lifestyle experiences, while positively impacting the environment and the people in the communities in which PHG is present.

Under his leadership, PHG grew from a single hotel in Hong Kong to a multinational company with multi-property portfolio across 11 destinations in countries including Singapore, China, Japan, Maldives, Malaysia, and Australia. PHG today has nearly 30 hotels operating or in the pipeline within its collection of brands comprising Grand Park, Park Hotel and Destination, as well as Park Rewards loyalty programme.



Mr Aaron Maniam
Board Member

Mr Aaron Maniam is currently Deputy Secretary (Industry and Information) at the Ministry of Communications and Information. 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 in the Public Service Division; and the Civil Service College. He is a member of the Board of Governors of Raffles Institution and the World Economic Forum's Global Future Council on Agile Governance.



Mr Lim Eng Hwee

Board Member

Mr Lim Eng Hwee is the Chief Executive Officer of the Urban Redevelopment Authority (URA) with effect from 1 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 2009-2017. 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 sits on the Boards of Singapore Tourism Board, National Environment Agency and the International Federation for Housing and Planning.

Mr Lim graduated with a Bachelor of Planning from the University of Auckland. He also holds a Master in Public Administration from Harvard University and attended the Wharton Advanced Management Program at the University of Pennsylvania.



Mr Ravi Thakran

Board Member

Mr Ravi Thakran 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, he invested in over 35 companies across Asia Pacific. Five of these companies crossed $1 billion in annual revenues.

Mr Thakran also served in many senior roles in several business verticals of the LVMH Group, the world's largest luxury goods company. Over two decades at LVMH, he eventually assumed the roles of Group President for LVMH South Asia & South East Asia, Australia & New Zealand and Middle East in 2009 and Group Chairman for LVMH South Asia & South East Asia, Australia & New Zealand and Middle East in 2015. Prior to his time at LVMH, Mr Thakran held senior management positions at the Swatch Group, Nike and the Tata Group.

Mr Thakran holds an MBA from the Indian Institute of Management, Ahmedabad. Beyond his corporate responsibilities, he serves as 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 Prasad Menon

Board Member

Mr Prasad R. Menon is a Chemical Engineer from the Indian Institute of Technology, Kharagpur. He has over 45 years of diverse experience in some of the premier multinational and Indian companies.

Mr Menon started his career with the Imperial Chemical Industries (ICI) and served for 20 years, followed by another 11 years at Nagarjuna Group. In October 2000, Mr Menon took over as the Managing Director of Tata Chemicals and in October 2006, he took over as the Managing Director of Tata Power, the largest integrated private power utility in India. He has championed sustainability as a key strategic initiative in the organisation.

Mr Menon subsequently served on several Tata Boards, including being the first Chairman of Tata-Singapore Airlines in India. He has deep interest in the NGO/Development areas, and has been associated with organisations in the fields of environment, sustainability, wildlife conservation and academia. Mr Menon currently serves as an Independent Director on the Boards of Dr.Reddys Laboratories and the Sanmar Group.



Ms Thien Kwee Eng

Board Member

Ms Thien Kwee Eng assumed the appointment of Chief Executive Officer of Sentosa Development Corporation (SDC) on 1 June 2020.

Prior to that, Kwee Eng was the Executive Vice President of the Singapore Economic Development Board (EDB) overseeing EDB's global customer experience, marketing & public affairs and investment facilitation activities. Kwee Eng 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 2000-2001, Kwee Eng was 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.

Kwee Eng serves on the Board of the Singapore Food Agency and Women's Forum Asia. In 2017, she was conferred the Public Administration Medal (Silver). Kwee Eng graduated from the National University of Singapore with a Bachelor of Social Sciences in Economics.



Mr Mohamad Saiful Saroni

Board Member

Mr Mohamad Saiful Saroni has been a partner in PwC LLP Singapore since 2012. He started in PwC as an associate in 2000 and has over 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. Saiful's areas of specialty are in the Energy and Mining as well as Technology, Transport and Aerospace sectors. He is actively involved in the audits of SEC registrants.

Mr Saroni also sits on the Boards of Mercy Relief, Building and Construction Authority and Singapore Anti-Narcotics Association, and on the SkillsFuture Fellowships and SkillsFuture Employer Awards Triparties Judging Panel. He is also a member of M^3 Advisory Council, as well as the Woodlands Citizens' Consultative Committee.

He graduated with a Bachelor of Accountancy from Nanyang Technological University (Honours). He is a member of ISCA, as well as a member of the American Institute of Certified Public Accountants.



Mrs Wong Ai Ai

Board Member

Mrs Wong Ai Ai is recognised as one of Baker McKenzie's most distinguished lawyers, with a career that spans from leading 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 the Global Executive Committee and Chair of the Asia Pacific Region (2016-2020).

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.

Outside of Baker McKenzie, Mrs Wong is Board Director at the Singapore Tourism Board and Director of Singapore Tyler Print Institute (STPI). She is also a strong advocate for, and former Chairman of, the Yellow Ribbon Fund.

Mrs Wong is one of a small number of Singaporeans appointed to the role of Justice of the Peace, a role awarded to "outstanding Singaporeans who have made significant contributions in their professions, the public service, social services and the community at large".



SENIOR MANAGEMENT



Mr Keith Tan
Chief Executive



Ms Lynette Pang
Assistant Chief Executive,
Marketing Group



Ms Jeannie Lim
Assistant Chief Executive,
Policy & Planning Group



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



Mr Chang Chee Pey
Assistant Chief Executive,
International Group



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

* Ms Lynette Pang will be seconded to the National Arts Council as Deputy Chief Executive, Planning & Corporate Development on 1 December 2021.
Mr Chang Chee Pey will be appointed Assistant Chief Executive, Marketing Group on 29 November 2021.
Ms Juliana Kua will be appointed Assistant Chief Executive, International Group on 29 November 2021.

BUSINESS GROUPS
Corporate Group



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



Ms Ong Siew Hwee
Director,
Finance



Ms Chew Chien Way
Director,
Human Resources &
Organisation Development



Mr Evan Koh
Director,
Legal



Ms Hazel Teh
Director,
Compliance & Corporate Services



Ms Geraldine Yeo
Principal Specialist
(Learning)



Mr Alfred Chiam
Head,
Internal Audit,
Chairman's Office

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

Marketing Group



Ms Lynette Pang
Assistant Chief Executive,
Marketing Group



Mr Terrence Voon
Director,
Communications & Marketing Capability



Ms Lilian Chee
Director,
Industry Marketing



Ms Georgina Koh
Director,
Digital & Content



Ms Choo Huei Miin
Director,
Brand



Ms Jacqueline Ng
Director,
Marketing Partnerships & Planning

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Experience Development Group



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



Ms Jean Ng
Executive Director,
Attractions, Entertainment &
Tourism Concept Development



Dr Edward Koh
Executive Director,
Conventions, Meetings & Incentive Travel



Mr Andrew Phua
Executive Director,
Exhibitions & Conferences



Mr Poh Chi Chuan
Executive Director (Designate),
Exhibitions & Conferences



Ms Serene Tan
Director,
Retail & Dining,
& Safe Management Measures Operations



Ms Lim Shoo Ling
Director,
Arts & Cultural Precincts



Ms Ong Ling Lee
Director,
Sports

* Mr Andrew Phua will be appointed Executive Director (Designate), Greater China on 16 September 2021, and then Executive Director, Greater China on 15 November 2021.
Mr Poh Chi Chuan will be appointed Executive Director, Exhibitions & Conferences on 16 September 2021.

Policy & Planning Group



Ms Jeannie Lim
Assistant Chief Executive,
Policy & Planning Group



Ms Ranita Sundramoorthy
Executive Director,
Infrastructure Planning & Management



Ms Cherie Lee
Director,
Strategic Planning & Incentive Policy



Mr Kenneth Lim
Director,
Travel Agents & Tourist Guides,
& Tourism Human Capital Office



Ms Tan Yen Nee
Director,
Hospitality



Ms Annie Chang
Director,
Cruise



Ms Geraldine Yeo
Principal Specialist,
Stay-Home Notice Operations

* The former Hotel and Sector Manpower division was renamed Hospitality.

Technology Transformation Group



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



Ms Ong Huey Hong
Executive Director,
Industry Technology Transformation



Ms Serene Fong
Director,
Data Science and Analytics



Ms Lim Pei Shan
Director,
Visitor Experience



Ms Karen Ann Leong
Chief,
The Collaboratory



Ms Goh Kershing
Senior Vice President,
Strategic Partnerships & Alliances



Ms Shameem Mustaffa
Chief Data Officer

* Mr Lai Yew Meng is the Covering Director & Agency Chief Information Security Officer, Information Services.

International Group



Mr Chang Chee Pey
Assistant Chief Executive,
International Group



Mr Oliver Chong
Executive Director,
International Relations,
Market Planning & Oceania



Mr John Gregory Conceicao
Executive Director,
Southeast Asia



Ms Carrie Kwik
Executive Director,
Europe



Ms Juliana Kua
Chief Representative &
Executive Director, Greater China



Mr Soo Siew Keong
Director,
Trade Engagement
& New Markets



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



Mr Markus Tan
Regional Director,
North Asia



Ms Rachel Loh
Senior Vice President,
Americas

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SINGAPOREINVENT

Technology is at the heart of creating a new world-leading standard for travel. From contactless technology and cleaning robots, to cutting-edge digital tools and apps, Singapore aims to make travel both safer, yet seamless and efficient.



CLICK ON LINKS TO NAVIGATE

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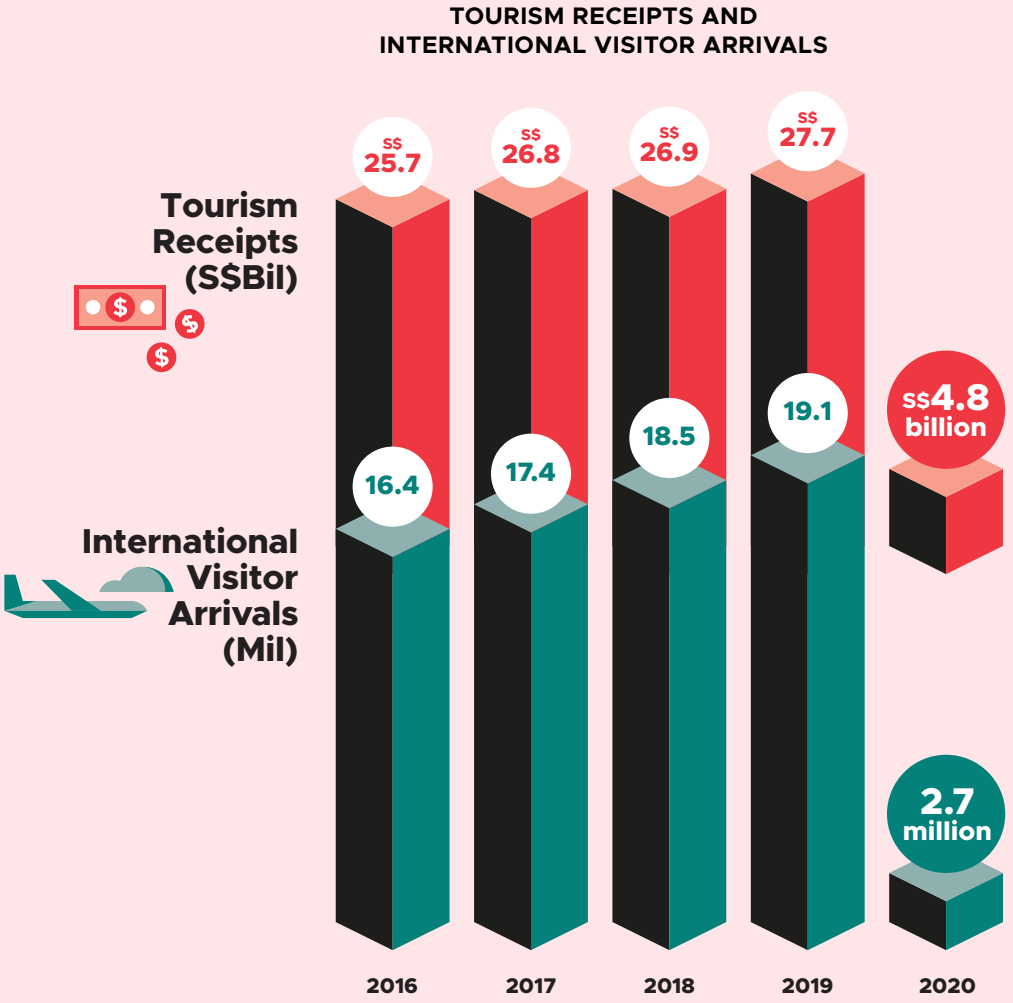
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TOURISM SECTOR PERFORMANCE 2020

Overview

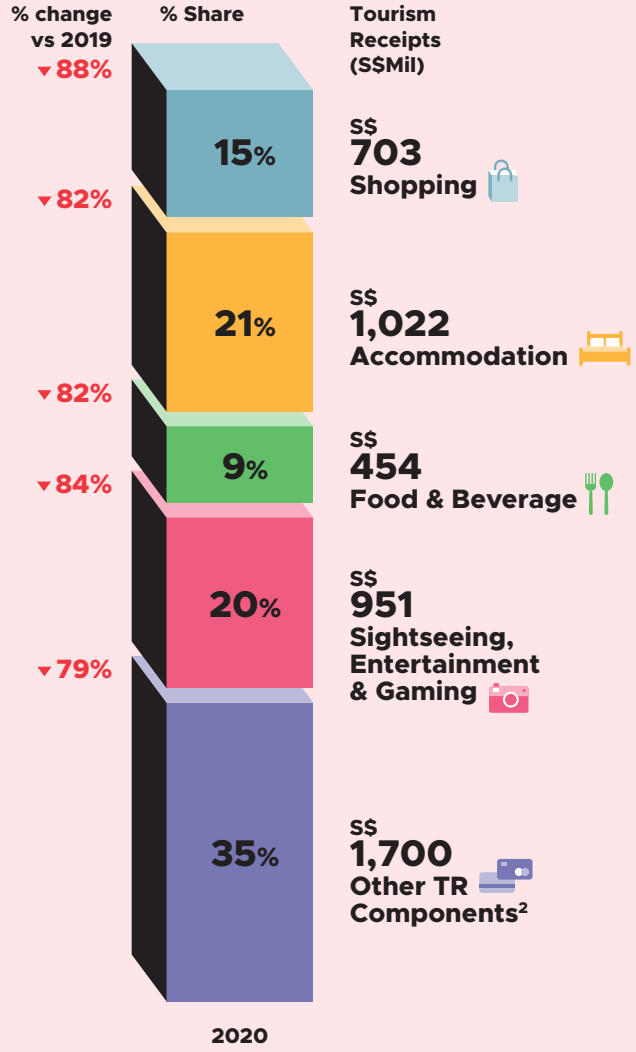
The tourism sector in 2020 recorded declines in International Visitor Arrivals (IVA) and Tourism Receipts (TR) amid the COVID-19 pandemic.

From January to December 2020, IVA declined 85.7% over the same period last year to 2.7 million visitors. TR is at S$4.8 billion, a decline of 82.6% compared to the same period last year. The decrease in TR can be observed across all components.



TOURISM RECEIPTS[1] BY BY MAJOR COMPONENTS

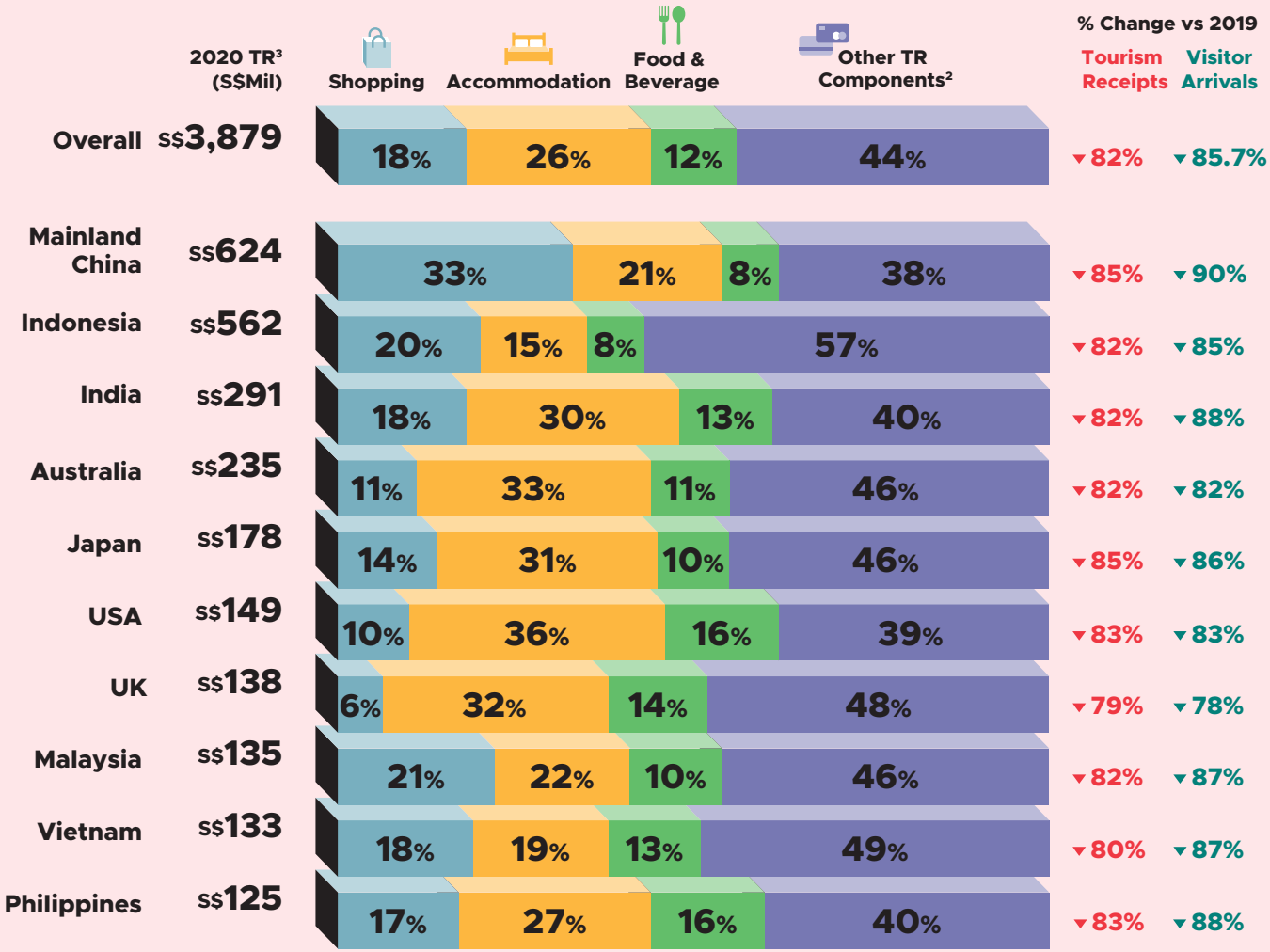
Due to the impact of COVID-19, declines were recorded across all major components – Shopping (-88%), Accommodation (-82%), F&B (-82%), SEG (-84%) and Other TR Components (-79%).



[1] Expenditure is estimated from Disembarkation/Embarkation Cards, SG Arrival Cards and Overseas Visitors Survey.
[2] Other TR components include expenditure on airfares on Singapore based carriers, port taxes, local transportation, business, medical and education-related items, and by transit/ transfer visitors, as well as COVID-19 related costs.

TOURISM RECEIPTS[1] BY MAJOR COMPONENTS, TOP 10 MARKETS

Tourism Receipts for 2020 were estimated at S$4.8 billion with Mainland China (S$624 million), Indonesia (S$562 million) and India (S$291 million) making up the top three markets. Collectively, these countries contributed to 41% of Tourism Receipts (excluding Sightseeing, Entertainment and Gaming), with most coming from the earlier part of the year pre-COVID.



[1] Expenditure is estimated from Overseas Visitors Survey and secondary data sources.
[2] Other TR components include expenditure on airfares on Singapore based carriers, port taxes, local transportation, business, medical and education-related items, and by transit/ transfer visitors, as well as COVID-19 related costs.
[3] Sightseeing, Entertainment & Gaming has been excluded in the country analysis due to commercial sensitivity of information.

CALENDAR OF EVENTS

May 2020

MARQUEE Singapore's First Anniversary Virtual Party

MARQUEE Singapore went virtual for its first anniversary celebrations on 22 May 2020. A-list DJs Nicky Romero, Steve Aoki and Andrew Rayel staged back-to-back performances for music fans in Singapore and overseas on live-streaming platforms Zoom and Twitch. The event also kicked off a new series of virtual clubbing experiences throughout May and June, headlined by world-renowned DJs including Dash Berlin, MarLo and Paul Van Dyk.

August 2020

Singapore Food Festival 2020



For the first time in 27 years, the Singapore Food Festival 2020 was held in a hybrid format. The event featured 18 live masterclasses, two virtual food tours, and partnerships with Glico, Uniqlo, Cedele and Brewerkz to develop exclusive festival merchandise. The event generated over 500,000 unique views (exceeding the original target of 49,000), and close to S$100,000 in sales.

AquaGastronomy



Photo: Resort World Sentosa

Singapore's first and only underwater destination dining experience – AquaGastronomy – was an immersive dining concept where guests of Resorts World Sentosa enjoyed a four-course themed dinner in bespoke dining pods, while watching divers feed and engage with sea creatures in the Open Ocean Tank. Atmospheric music and ambient lighting complemented each course. The dining experience was so well-received, it was sold out and extended several times.

Hawker Day Out



This inaugural event was organised by the Chinatown Complex Hawkers' Association to celebrate hawker culture and enable locals to rediscover the various hawkers and their food offerings in Chinatown Complex. The event included virtual and physical food tours, along with complex-wide activations. The event saw up to 50% increase in business for hawkers and up to 70% increase in business for retail merchants. After the event, hawkers reported sustained increase in footfall from new and younger customers. In addition, one of the tours launched at the event, Old School Snacks, saw good publicity and traction, and is now an evergreen product by Tribe tours.

September 2020

Evening in the Wild – Night Safari



Photo: Wildlife Reserves Singapore

This unique experience at Night Safari featured a thrilling tram ride through a lush forest where participants could observe and learn more about nocturnal wildlife. The experience culminated in a four-course wine-pairing gourmet feast hosted by an on-site sommelier.

APAC MedTech by APACMed



CLICK TO WATCH VIDEO
Video: Singapore Exhibition and Convention Bureau

The first ever hybrid forum organised by APACMed, the APAC MedTech Virtual Forum brought together the medical devices and in-vitro diagnostics industries for the first time since the COVID-19 pandemic. It was the second MICE pilot to test the Safe Business Events Framework and successfully executed Safe Management Measures for up to 50 persons. The event achieved a record-breaking turnout of 1,450 virtual attendees, twice its average physical attendance of 700. The segment featuring in-person CEOs – 'APACMed's Meet the Regional CEOs Series' – saw 300 concurrent viewers engaging in a lively Q&A.

Mid-Autumn Festival



Photo: Kreta Ayer Community Club

This much loved festival took on a virtual format. The street light-up, which spanned from 17 September to 16 October 2020, was accompanied by new virtual experiences such as live streaming of the opening ceremony, a 360-degree virtual tour, themed escape room games, and a lantern painting competition. Kreta Ayer Community Centre, the main organiser of the event, reached over 417,000 virtual audiences, and saw a 12% increase in Facebook followers, and 33% increase in Instagram followers.

October 2020

ONE Championship



Photo: ONE Championship

ONE Championship was the first international sports event to resume with foreign athletes on 9 October 2020. The Mixed Martial Arts event was held with robust Safe Management Measures in place. It was also the first international sports event to allow physical spectators and welcomed an audience of 250 who went through pre-event testing.

The year saw a total of four ONE events in Singapore, one of which was closed-door, while the other three had 250 spectators each. All events were broadcast in over 150 countries.

Deepavali Celebrations 2020



Photo: Little India Shopkeepers & Heritage Association

The Deepavali Celebrations 2020 (3 October to 6 December 2020) saw the first hybrid edition of the festival. Organised by the Little India Shopkeepers & Heritage Association (LISHA), the Official Light-up and Opening Ceremony was livestreamed, whilst on-ground experiences like guided tours and Deepavali renditions of signature dishes at participating Little India restaurants complemented virtual masterclasses and online programming. The digitised focus saw more than 26,000 page views and 130,000 post engagements on LISHA's social media platforms.

Doraemon's Time Travelling Adventures in Singapore



Photo: National Museum of Singapore

The three-month exhibition at the National Museum of Singapore took visitors on a time-travelling adventure with Doraemon, the Japanese robot cat, through highlights of the museum's collections from the 1960s through to the 1980s.

Singapore International Energy Week 2020 (SIEW)



CLICK TO WATCH VIDEO
Video: Singapore International Energy Week

SIEW 2020 was the first pilot hybrid event which marked the resumption of MICE events in Singapore. With nearly 250 participants onsite, it was the premier platform in Asia for insights and dialogue on energy issues. Over 1,800 virtual exhibition visitors and 20,000 online viewers participated in the event, which saw over 14.5 million impressions across SIEW's social media platforms.

Four bilateral agreements were signed during the event:

- Australia-Singapore Memorandum of Understanding on Low-Emissions Solutions
- Memorandum of Understanding with Energy Commission, Malaysia, to strengthen bilateral cooperation in the energy sector
- Memorandum of Understanding with Electrical and Mechanical Services Department, Hong Kong, to enhance cooperation towards greater energy security and resilience
- Joint Statement of Intent to Cooperate with the Gas and Energy Market Authority, United Kingdom

November 2020

RazerCon



RazerCon 2020, the first ever online convention held by homegrown gaming brand Razer, launched a 15-hour virtual event which was livestreamed on Facebook, Twitter, YouTube, and GameSport, as well as at its Las Vegas store. The spotlight was shone on Singapore as co-founder Tan Min-Liang delivered his keynote address against a mixed-reality backdrop of Singapore's picturesque Marina Bay skyline.

The celebrations were marked by product launches, tech demos, game reveals, a grand raffle, and a virtual electronic dance music after-party with performances by Deadmau5, the internationally renowned electronic music producer. Over 175 million impressions were garnered across Razer's social media platforms, with over 250,000 hours streamed in the United Kingdom, United States, Canada and China.

JeweLuxe 2020



Photo: JeweLuxe World

JeweLuxe is an annual home-grown festival that brings together local and international independent jewellery houses, designers and watchmakers. The 2020 edition was decentralised into a four-month-long island-wide festival, with highlights livestreamed on platforms like Facebook and Instagram to reach Southeast Asian consumers.

This new format was complemented by experiential events in the stores of ten local watches and jewellery brands and retailers.

Singapore Cocktail Festival 2020

In its first virtual edition, the Singapore Cocktail Festival (SGCF) showcased the vibrant cocktail scene in Singapore and around the world, as well as socially responsible cocktail exploration.

Highlights included:

- **SGCF CITY TAKEOVER:** Singapore's cocktail bars featured signature cocktails inspired by the neighbourhoods in which they were located.
- **SGCF ON WHEELS:** Cocktail lovers purchased limited production bottled cocktails from their favourite cocktail bars.
- **SGCF PISCO NIGHT:** In collaboration with PROMPERÚ, Peru's export and tourism agency, Peru's premier spirit was included in local Singaporean creations by the city's best cocktail bars.
- **SGCF ON TOUR:** Limited production bottled cocktails were created by five of the world's best bars, whose guest bartenders hosted online masterclasses.

Singapore Mice Forum @ MICE Connect

Co-organised by STB and the Singapore Association of Convention & Exhibition Organisers & Suppliers, the special edition of the forum shared developments in Singapore's MICE and events industry and showcased the resilience of the industry.

TravelRevive 2020





CLICK TO WATCH VIDEO
Video: Singapore Exhibition and Convention Bureau

Powered by ITB Asia and STB, TravelRevive was the first pilot tradeshow to trial the hybrid tradeshow prototype for safe business events, itineraries, and digital enablers in Singapore. Nearly 1,000 local and international participants and exhibitors attended the event at Marina Bay Sands, which was also the first travel tradeshow to be held physically in the Asia-Pacific during COVID-19.

Highlights included:

- **MICE MEMORANDA OF UNDERSTANDING (MoU):** STB inked a one-year MoU with Informa for a new international technology event targeting the infocomm, media and tech ecosystems. STB also signed a three-year and one-year MoU with Messe Munich and Fiera Milano respectively to establish their South-East Asian headquarters in Singapore.
- **IAEE ASIA HYBRID FORUM: WHERE INNOVATION AND IMAGINATION MEET:** examined the transformation of the exhibitions industry post-COVID-19 through digital capabilities of MICE venues of the future.

>1,000 attendees
local and international participants and exhibitors

BestCities Summit 2020



Photo: BestCities

The annual BestCities Global Forum is hosted by the BestCities Global Alliance for its partners, industry peers, and international associations to engage in knowledge exchange. 2020's hybrid event featured a highlight segment held at Marina Bay Sands' Hybrid Broadcast Studio, where 46 associations, nearly 50 in-person attendees, and 130 meeting planners and partners gathered to learn about the hybridisation of events.

Kiztopia's school holidays programming: ECOpia School Holiday Enrichment



Photo: Kiztopia

A three-week event by Kiztopia, Singapore's largest indoor edutainment centre, the ECOpia School Holiday Enrichment programme (25 November to 18 December 2020) encouraged children to explore the causes and effects of human activity on Mother Nature.

Great Indian Food Festival 2020



Photo: Indian Restaurants Association (Singapore)

Organised by the Indian Restaurants Association (Singapore), the three-week hybrid event included online masterchef classes and nutrition talks, an Instagram filter competition, a social media game, and a food trail. Foodies were treated to unique Indian dishes like Truffle Masala Dosa, and took up a Spicy Curry Challenge at participating restaurants in Little India.

Singapore International Photography Festival (SIPF) 2020



Photo: Art Photography Centre Ltd (DECK)

The seventh edition of the biennial SIPF (5 November 2020 to 31 January 2021) was held across 17 locations in Singapore, including the Civic District, Art and Heritage District, Orchard Road and cultural precincts, and saw over 230,000 unique attendees. This edition expanded its festival grounds to include a main exhibition at 37 Emerald Hill, activated by the works of talented local and international photographers. SIPF 2020 also featured the Singapore edition of French street artist JR's project *Inside Out* in Chinatown, Little India and Kampong Glam; and virtual tours exploring Singapore's neighbourhoods with local photographers.

Orchard Road Black Friday 2020



Photo: Orchard Road Business Association

The inaugural Orchard Road Black Friday event, organised by the Orchard Road Business Association, marked Orchard Road's very first precinct-wide hybrid event, and featured a wide array of its retail, lifestyle, and cultural offerings through both online and offline platforms. Members of the public had access to daily 12-hour livestreams over the three-day event, and were also able to participate in online games, giveaways, and join virtual tours to enjoy the full offerings of Orchard Road from the comfort of their own homes. The event achieved a total viewership of over 45,000, whilst over 170 promotions were secured as part of the festivities.

Christmas on a Great Street 2020



CLICK TO WATCH VIDEO

Video: Orchard Road Business Association

Organised by the Orchard Road Business Association, the annual Christmas on a Great Street 2020 (13 November 2020 to 1 January 2021) was dedicated to frontline workers to thank them for their commitment during these difficult times. Through partnerships with platforms such as Lions of Healthcare, the Association thanked healthcare staff, security guards, delivery workers and other frontline workers with promotions for shopping, dining, and services. For the first time, the festival introduced an all-new virtual tour featuring 360-degree views of the iconic light display which allowed fans from around the globe to enjoy the light-up from the comfort of their own homes.

December 2020

Milken Institute Asia Summit 2020



Photo: Milken Institute Asia Center

The Milken Institute Asia Summit 2020 convened 250 in-person and over 1,100 government, civic and business leaders to reimagine ideas, policies, and business models for a more inclusive, safe, and sustainable global community. The seventh edition saw the piloting of the Summit's first hybrid model, including the use of live holographic technology that brought speakers 'live' to Singapore in real time. In partnership with the Monetary Authority of Singapore, the Summit was held alongside Singapore FinTech Festival 2020, the largest fin-tech festival in the world.

Standard Chartered Singapore Marathon 2020 (SCSM 2020)



CLICK TO WATCH VIDEO

Video: The IRONMAN Group

SCSM 2020 had a unique hybrid race format with virtual and physical components. The SCSM Virtual Club (24 August – December 2020) provided runners with weekly challenges and training tips, and saw over 124,000 participants interacting through the platform. The traditional race weekend was replaced with a Grand Finale, where runners could "Race as One" from around the world at their own time, indoors or outdoors. Through augmented reality, runners created avatars that could navigate a virtual Singapore "dream" route covering our iconic sights and landmarks in real time.

Launch of 'Once Upon A Time on the Orient Express' pop-up attraction



Photos: Visionairs In Art Pte Ltd

This six-month-long pop-up attraction at Gardens by the Bay was the first time two of the legendary Orient Express' original train carriages and locomotive have left France. Visitors immersed themselves in a larger-than-life world of artefacts, interactive displays, and historical facts about the Orient Express' astonishing journey from Europe to the Orient. The pop-up also included a replica dining car in which diners enjoyed a Michelin-starred gourmet meal.

Walk of Lights by Christmas Wonderland 2020



Photo: Gardens by the Bay

The seventh edition of one of Singapore's biggest Christmas festivities was transformed by organisers Blue Sky Events into a hybrid event at Gardens by the Bay. The virtual debut allowed visitors of all ages to explore an online magical realm via a desktop or mobile app. The virtual offerings included a private call with Santa, a multiplayer Midnight Snowball Fight, carnival games, puzzles, personalised e-cards, and an e-marketplace. Alongside the online festivities, visitors could also take a 370-metre walk to view nine stunning light installations in person at the Walk of Lights.

My Community Festival



Photo: My Community Ltd

My Community Festival (4 to 20 December 2020) was an inaugural community grounds-up initiative comprising a series of co-curated workshops and tours in the heartlands and cultural precincts. Tickets were almost sold-out with a total of 11,203 attendees. The event saw an overall participation satisfaction of 98%, with 86% of attendees finding the event format innovative. Precinct stakeholders also reported new and younger customers after the festival ended.

Marina Bay Singapore Countdown 2021



Photo: Urban Redevelopment Authority

The Marina Bay Singapore Countdown 2021 featured two key highlights – the *Shine a Light* display at The Promontory and *Share the Moment*, a showcase of student artworks inspired by stories of good and transformed into projection mapping on the facades of The Fullerton Hotel Singapore, the Merlion, and ArtScience Museum.

Anime Festival Asia Singapore 2020 Online



CLICK TO WATCH VIDEO

Video: Anime Festival Asia Singapore

A staple of the anime scene, Anime Festival Asia Singapore went virtual in 2020. Fans from around the world engaged online with their favourite artistes, 30 of whom headlined the two action-packed days at the event. Initiated in 2008, the festival is amongst the largest Japanese pop culture events in the region.

Culture Cartel Digital 2020



Photo: Culture Cartel Pte Ltd

The third edition of Culture Cartel, Asia's all-encompassing street culture convention, was refashioned into a virtual world. The free-for-all online event – live-streamed on Culture Cartel's website, YouTube channel and Facebook page, and LazLive – attracted international and local subculture labels, artists and musicians to a lively roster of masterclasses, performances and talks. Over 28,000 unique visitors toured the virtual world which featured customised interactive digital booths showcasing product launches and exclusive campaign peeks of streetwear favourites, and giveaways of exclusive sneaker drops.

January 2021

Back to Live



Photo: Collective Minds

The two-day live performance featured a strong line-up of local performers including Benjamin Kheng, Charlie Lim and Sezairi. It was one of the first concerts to resume in 2020, and attendance was capped at 500 for the pilot event, where pre-event testing was mandatory for all attendees. The concert was organised by AEG and Collective Minds, and supported by Marina Bay Sands as venue partner.

Flock: The Xmas Edition



Photo: 24OWLS

Organised by 24OWLS at 27 Pasir Panjang, this family-friendly, feel-good live music event brought together local performers Lorong Boys, Nathan Hartono and Aisyah Aziz, in two sessions performed within a single day.

Mobile Legends Bang Bang: M2 World Championship





Photos: Moonton

One of the first e-sports events to resume since the start of the pandemic, the M2 World Championship featured 12 teams competing behind closed doors for a prize pool of S$400,000. Broadcasted globally in over 10 languages, the event was watched by over three million concurrent users.

Hydeout: The Prelude



CLICK TO WATCH VIDEO

Video: Pico Pro Pte Ltd

The region's first multi-genre music festival, Hydeout 2021 took on a fully virtual experience with a mixed reality platform. Featuring a line-up of global A-listers including Martin Garrix, Rita Ora, and DJ Snake, the event featured episodic content drops which were accessed on a paid subscription basis. In addition to experiencing weekly music content, users customised their own avatars, interacted, played games, and picked up fun facts about Singapore. Hydeout recorded over 75,000 paid users worldwide with Indonesia, USA, France, Canada and Malaysia as the top markets.

PCMA Convening Leaders 2021



CLICK TO WATCH VIDEO
Video: Singapore Exhibition and Convention Bureau

Singapore hosted PCMA (Professional Convention Management Association) Convening Leaders, a globally significant conference in the international MICE calendar. It was the first time in its 64-year history that the event was held outside North America. Singapore was appointed the Global Broadcast Centre for the event, physically gathering almost 300 local and international attendees, with content was broadcasted to nearly 4,000 attendees worldwide. Through digital capabilities such as holographic technology, Singapore's event connected in-person and virtual audiences across continents, such as having Toronto-based PCMA President Sherrif Karamat beam into the event "live" to participate in a real-time panel discussion.

ARTWALK Little India 2021



A public art festival held in conjunction with Singapore Art Week, the 2021 edition took place online and offline over three weekends. Themed *In Spite of…*, the event showcased ARTWALK's first international collaboration between Indian artist Bhajju Shyam and Singaporean urban artist Sam Lo. The seven-storey mural on the façade of the Broadway Hotel in Little India – the tallest of its kind in Singapore – fused the traditional Indian art form Gond with contemporary lines.

Chinatown's Chinese New Year (CNY) Celebrations

Chinatown's 2021 CNY Celebrations (23 January to 12 March 2021) kicked off with an opening ceremony with live performances at the Kreta Ayer People's Theatre, and a physical light up that was also livestreamed to audiences at home. Taking a leaf from Mid-Autumn Festival 2020, the event featured virtual programming including social media activities and themed video content to profile heritage brands. Highlights included a virtual pineapple-tart making workshop, in partnership with homegrown brand Kele Pineapple tarts. Kreta Ayer Community Club, the main organiser of the event, also launched a virtual 360-degree tour of the signature street lanterns on 5 February, as a safe alternative for the public. The event reached a virtual audience of over 900,000 viewers.

Pongal Festival 2021

Pongal is an annual Indian thanksgiving celebration of a good harvest. This year's hybrid event (9 January to 7 February 2021) in Little India featured on-ground activities such as a street light-up, cattle farm, cultural demonstrations and workshops, Culinary Walk, a treasure hunt, and a Kolam activity where 1010 luminous designs earned a place in the Singapore Book of Records. The virtual programming included the Community Pongal Cooking Competition, Pongal Kondattam and the Mega Pongal Online show, the latter featuring a two-day non-stop cultural entertainment programme organised with global Tamil organisations.

February 2021

Double Happiness



Photo: Chinatown Complex Hawker Centre

Organised by Chinatown Complex Hawkers' Association, Double Happiness celebrated both UNESCO's acknowledgement of Singapore's hawker scene as an intangible cultural heritage, and our hawkers' resilience during the pandemic. Chinatown Complex launched its own e-commerce platform, which generated over 37,000 clicks. Over 12,000 attendees participated in both physical and online programmes such as food tours, workshops, craft giveaways, and livestream sessions featuring unique hawker goods.

Chinatown Complex's e-commerce platform generated

>37,000 clicks

Chingay 2021



CLICK TO WATCH VIDEO
Video: People's Association

The theme of the first-ever digital Chingay – Light of Hope – was a heartfelt affirmation that every individual is a spark of light that brings hope and warmth to others in the community, and that today's challenges can be overcome together. A series of online events culminated in an hour-long special webcast and telecast on local TV channels, Chingay's website and social media channels. Among the highlights were tourism mascot Merli hosting the event alongside live emcees, an online Chingay Mama Shop featuring merchandise from local brands, and a Hawker Culture Jingle Challenge.

River Hongbao 2021



Photo: River Hongbao

For better crowd management, the inaugural River Hongbao was held over 11 days at Gardens by the Bay instead of the Marina Bay Floating Platform, its usual location in previous years. The Singapore Federation of Chinese Clan Associations spotlighted the event programming with lantern set pieces, themed exhibitions and pre-recorded stage performances. Despite its smaller scale, the event was well received with members of public requesting for it to be extended.

Singapore Art Week (SAW) 2021



SAW, the pinnacle of Singapore's visual arts scene, returned for its 9th-edition in a blended format for the very first time. Its theme of *Art Takes Over* took on a new meaning as it spanned both physical and digital platforms with over 100 programmes by more than 300 artists and curators from Singapore and beyond. In addition to signature events like Light to Night Festival 2021, ARTWALK at Little India and S.E.A. Focus 2021, SAW brought the visual arts out of traditional arts spaces into unconventional public spaces and neighbourhoods, reaching more than 600,000 people.

March 2021

Disney 2.0 Partnership Announcement and Disney+ Launch



Photo: The Walt Disney Company

On 24 February 2021, STB and Disney officially announced the renewal of their partnership. The announcement kicked off the Singapore launch of Disney+, whilst a dazzling projection mapping display took place across the Marina Bay skyline.

Dota 2 Singapore Major



CLICK TO WATCH VIDEO
Video: ONE Esports

The ONE Esports Dota 2 Singapore Major 2021, presented by the Professional Gamers League, saw 18 top teams battling it out for a US$500,000 (S$665,470) prize pool in the closed-door event held at Fairmont Singapore. Fans of the online game were able to book a private room or suite at the hotel to catch the action live, and brought home collectibles from the event including an exclusive Secretlab OMEGA chair.

Prize pool
US$500,000
(S$665,470)

Geo Connect Asia 2021



The second pilot tradeshow to trial the hybrid event prototype developed by the Alliance for Action on Enabling Safe and Innovative Visitor Experience, Geo Connect Asia 2021 featured new formats, processes and digital enablers that enhanced the safety of attendees.

The usual tradeshow floors were replaced with Geo Suites in which ballrooms were converted into exhibition booths. Each booth held a single exhibitor to minimise intermingling. There was also a trial for Safe Event – a platform that taps on geospatial technology to monitor attendees' movements via an app and temperature-tracking wearables, and allows automated check-in through facial recognition.

Sakura Floral Display

A seasonal floral display held in Gardens by the Bay's Flower Dome in March, the display treated visitors to a spectacular cherry blossom landscape, furnished with Japanese torii gates and red-crowned cranes. This year's edition featured the timeless Japanese pop icon, Hello Kitty.

Louis Vuitton Women's Spring-Summer 2021 Spin-Off Show

Louis Vuitton staged its first full-fledged phygital fashion show in Singapore on 23 March 2021. For his Spring-Summer 2021 collection, creative director Nicolas Ghesquière transformed the basement of the ArtScience Museum by projecting Wim Wenders' iconic movie *Wings of Desire* onto green screens. The event was livestreamed to an online audience.

AWARDS AND ACCOLADES

Singapore Tourism Board

TripAdvisor

- Singapore Visitor Centre @ orchardgateway
  Travellers' Choice 2020

Marketing

The Drum Digital Advertising

- Marina Bay Sands
  Best SEO Campaign

MARKies Awards 2020

- Singapore Tourism Board
  Most Creative – Social Media

MARKies Awards 2021

- Singapore Tourism Board x Visa
  Most Effective Use – Integrated Media (Gold)
- Singapore Tourism Board x Visa
  Most Creative – COVID-19 Response (Silver)

PR Awards Asia 2021 by PR Week

- Edelman
  Public Sector Category, for SingapoRediscovers: Promoting Singapore to Singaporeans – Earned Domestic Recovery (Gold)
- Edelman
  Best Use of Social Media Category, for SingapoRediscovers with hyperlocal online content (Bronze)

Marketing Interactive's PR Awards 2021

- Edelman
  PR Awards Overall Champion – Agency.
  Best Event-Led PR Campaign for STB's Singapore Food Festival (Gold)
- Edelman
  Best Use of Social Media for SingapoRediscovers – Online and Social (Silver)
- Edelman
  Best Use of Virtual Platforms for Singapore Food Festival 2020 (Silver)

Cruise

Travel Weekly Readers' Choice Awards 2020

- Marina Bay Cruise Centre Singapore
  Best Cruise Port 2020

Hotels

World Luxury Hotels

Luxury City Hotel 2020:

- Grand Park Orchard

Luxury Heritage Hotel 2020:

- Hotel Fort Canning
- InterContinental Singapore
- The Capitol Kempinski Hotel Singapore

Condé Nast Traveler

Readers' Choice Awards – Top10 Hotels in Singapore:

- #1 Raffles Singapore
- #2 Capella Singapore
- #3 Fullerton Hotel Singapore
- #4 Shangri-La Hotel Singapore
- #5 Andaz Singapore
- #6 Fullerton Bay Hotel Singapore
- #7 Regent Singapore
- #9 The St. Regis Singapore
- #10 The Ritz-Carlton Millenia Singapore

TripAdvisor

Travellers' Choice 2020:

- #2 The Fullerton Hotel Singapore
- #3 Shangri-La Singapore
- #4 Capella Singapore
- #5 Sofitel Singapore City Centre
- #6 The Ritz-Carlton Millenia Singapore
- #7 Four Seasons Hotel Singapore
- #8 Quincy Hotel
- #9 Hotel Indigo Singapore Katong
- #10 Mandarin Oriental Singapore

TripAdvisor Travellers' Choice 2020 (Best of the Best Awards)

- Equarius Hotel
  Best Service in Singapore, Best Luxury in Singapore

- Marina Bay Sands
  Top 25 Most Saved Hotels (World) – #1

Forbes Travel Guide 2021

- Marina Bay Sands
  Four-Star Hotel

HRM Asia Readers' Choice Awards 2020

- Marina Bay Sands
  Best Business Hotel – Silver

Expat Living Readers' Choice Awards 2021

- Marina Bay Sands
  Best Hotel for a Family Staycation in Singapore – Finalist

Condé Nast Traveler's Readers' Choice Awards 2020

- Marina Bay Sands
  Readers' Choice Awards: Top10 Hotels in Singapore – #8

Hospitality

Forbes Travel Guide 2021

- Marina Bay Sands Singapore
  Four-Star Spa – Banyan Tree Spa

World Travel Awards 2020

- Marina Bay Sands Singapore
  Asia's Leading Casino Resort 2020

Travel Weekly Asia 2020 Readers' Choice Awards

- Resorts World Sentosa
  Best Integrated Resort (Asia Pacific)

13th Annual TTG China Travel Awards 2020

- Resorts World Sentosa
  Best Integrated Resort (International)

Dining

Asia's 50 Best Restaurant List 2020

- #1 Odette
- #11 Les Amis
  Gin Mare Art of Hospitality Award
- #21 Jaan by Kirk Westaway
- #42 Corner House
- #50 Nouri

Asia's 50 Best Bars List 2020

- #1 Jigger & Pony
- #5 Atlas
- #6 Native
- #8 Manhattan
  Art of Hospitality Award
- #18 Tippling Club
- #22 The Old Man Singapore
  Best New Opening
- #23 D.Bespoke
- #25 Gibson
- #30 28 Hong Kong Street
- #32 Nutmeg & Clove
- #46 MO Bar
  No Sleep Club
  One to Watch

World's 50 Best Bars List 2020

- #4 Atlas
- #9 Jigger & Pony
- #14 Manhattan
- #18 Native

RAS Epicurean Star Awards 2020

- Saint Pierre
  Most Innovative F&B Brand (Single Outlet)
- Wok Hey
  Most Innovative F&B Brand (Multiple Outlets)
- TungLok Group
  Most Inspirational F&B Brand (Multiple Outlets)
  Safe Dining Award
- Beng Who Cooks
  Most Inspirational F&B Brand (Single Outlet)
- Omoté
  Best Take-Out Brand

World Gourmet Awards 2020

- Angus Chow
  Chef of the Year (Male)
- Melissa Revilla
  Chef of the Year (Female)

Marketing Awards 2020

- Singapore Tourism Board/ Mojito Ventures – Singapore Food Festival 2020
  Gold – Best content creation for a virtual event
- Singapore Tourism Board/ Mojito Ventures – Singapore Food Festival 2020
  Bronze – Best virtual event (B2C)

Travellers' Choice 2020 (Best of the Best Awards)

Best Fine Dining Restaurants (Singapore):

- #9 Spago Dining Room by Wolfgang Puck
- #10 CUT by Wolfgang Puck

Forbes Travel Guide 2021

Five-Star Restaurant:

- Waku Ghin

Four-Star Restaurant:

- CUT by Wolfgang Puck
- Spago Dining Room

Luxury Lifestyle Awards 2020

- Waku Ghin
  Top 15 Best Luxury Restaurants in Singapore

T.Dining Singapore's Best Restaurants Guide 2020/21 by Singapore Tatler

- table65
  Singapore's Top 20 Restaurants

Expat Living Readers' Choice Awards 2021

- KOMA Singapore
  Best Romantic Dining

Wine & Dine Singapore's Top Restaurants 2020/2021

House of Stars, One Star:

- CUT by Wolfgang Puck
- Punjab Grill
- Yardbird Southern Table & Bar

House of Stars, Two Stars:

- KOMA Singapore
  Best New Concept
- LAVO Italian Restaurant & Rooftop Bar
  Best Ambience
- table65

Attractions

Building and Construction Authority

- Gardens by the Bay (Bay South)
  Green Mark Award (Platinum)

Singapore Business Review

- Gardens by the Bay
  SBR National Business Awards – Hospitality and Leisure

TripAdvisor

Travellers' Choice 2020:

- Singapore Flyer
- Flight Experience
- National Museum of Singapore
- Asian Civilisations Museum
- Malay Heritage Centre
- Indian Heritage Centre
- Sands SkyPark Observation Deck
- Spectra – A Light & Water Show

Top 10 Water Parks in Asia:

- Adventure Cove Waterpark

Nightlife

Expat Living
Readers' Choice Awards 2021

- MARQUEE Singapore
  Best Nightlife – Silver

Retail

Luxury Lifestyle Awards 2020

- The Shoppes at Marina Bay Sands
  The Best Luxury Shopping Malls in Singapore – Top 2

Singapore Tatler's
Best of Singapore 2021

- The Shoppes at Marina Bay Sands
  Best Luxury Shopping Experience

MICE

WOW Awards Asia 2020

- Marina Bay Sands Singapore
  Experiential Venue Awards: Best Venue for Business Events – Destination Asia

EIC Sustainable Event Standards 2020

- Marina Bay Sands Singapore
  EIC Sustainable Event Standards (Gold)

World M.I.C.E Awards

- Marina Bay Sands Singapore
  Asia's Best MICE Hotel 2020; Singapore's Best MICE Hotel 2020

International Congress and Convention Association

- Marina Bay Sands Singapore
  Asia-Pacific's Top Meeting City for 18 consecutive years

Union of International Associations

- Marina Bay Sands Singapore
  Top International Meeting Country for 2 consecutive years; Top International Meeting City for 12 years

Singapore Tourism Analytics Network & Tourism Information and Services Hub

Talend

- Singapore Tourism Board
  Talend Data Master Award

SINGAPORE RECREATE

Singapore's mission is to become the world's most sustainable urban destination. We are on track to achieve this vision with innovative nature-based concepts such as Jewel Changi Airport and Gardens by the Bay.



CLICK ON LINKS TO NAVIGATE

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64 BUILDING INDUSTRY COMPETITIVENESS

71 ENHANCING DESTINATION ATTRACTIVENESS

74 TOWARDS A COVID-RESILIENT SINGAPORE

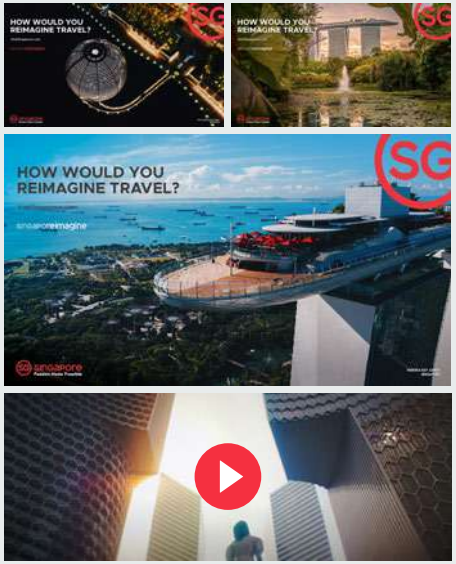
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MARKETING SINGAPORE TO THE WORLD

In 2020, STB engaged key industry partners in a series of innovative branding and marketing campaigns to keep Singapore as a top-of-mind international travel destination.

Launch of SingapoReimagine International Recovery Campaign

STB introduced the SingapoReimagine campaign to its leisure and MICE partners at Travel Revive 2020. The campaign aims to galvanise domestic and international trade, and to send a strong message to consumers that Singapore is reimagining the travel experience to cater to their needs.



CLICK TO WATCH VIDEO

SG Stories Content Fund

The SG Stories Content Fund (SGSCF) was launched in April 2020 at the height of the COVID-19 pandemic. With an initial funding pool of S$2 million, its aim was to spur tourism enterprises, content creators and individuals to craft authentic stories around the themes of "Strength, Resilience, Solidarity and Unity". It attracted a total of 559 proposals, spanning a variety of formats such as mini-documentaries, narratives, profile features and animation. Due to the overwhelming response, the funding pool was raised to S$2.5 million, and 20 applicants were awarded.



STB-LinkedIn Partnership

STB inked a $1 million partnership with LinkedIn to drive business connections and growth in the B2B space. The partnership propelled the VisitSingapore Business Events LinkedIn profile to the most followed convention bureau LinkedIn page in the world. It achieved a 70% increase in average engagement rates through creative and engaging content, and derived numerous value adds that benefitted our local industry such as co-branded activations at key business events, brand impact analysis and insights, and LinkedIn content webinars conducted by LinkedIn's Content Solutions team.

STB's Partnerships with VISA and DBS

STB's three-year Memorandum of Understanding (MOU) with Visa supports local tourism and lifestyle Small and Medium-sized Enterprises (SMEs), boosts spending, and drives domestic and international tourism. In addition to publishing joint reports on COVID-19's impact on local tourism and business travel, the partners launched a co-branded domestic marketing campaign that brought together STB's SingapoRediscovers and Visa's 'Where You Shop Matters' campaigns.

STB's three-year MOU with DBS Bank also sought to boost domestic spend and complement the SingapoRediscovers campaign, with a marketing campaign that urged locals to rediscover homegrown tourism products and experiences. To enable local businesses to be future-ready, STB and DBS piloted a seamless and contactless digital payment experience that uses DBS PayLah! in the Bugis precinct.

STB-Expedia Partnership

STB and Expedia, one of the world's leading full-service online travel brands, inked a two-year global marketing partnership in October 2020. Its focus is to stimulate the local tourism sector by supporting home- grown businesses and strengthen Singapore's position as a destination of choice when international travel resumes.







STB Partnership with KrisShop and CAG

STB signed a three-year partnership with KrisShop, Singapore Airlines' flagship retailer, to jointly market Singapore's vibrant retail scene, home-grown brands and Design Orchard. STB and KrisShop will explore new fulfilment services and channels to create effortless online-to-offline and offline-to-online retail experiences and explore integration of KrisShop.com with STB's VisitSingapore mobile app to facilitate shopping on-the-go.

STB also worked with Changi Airport Group's e-commerce platform, iShopChangi, on a domestic campaign to promote local brands. STB also supported CAG's efforts to drive footfall and spend via its year-end festive event, Changi Festive Village, which includes a dino-themed carnival at Terminal 4, glamping at Jewel and a first-of-its-kind, Christmas Night light-up at Changi Jurassic Mile. STB continues to collaborate with Changi Airport to develop Changi Precinct into a vibrant tourism hub with more signature events, tours, and experiences.

Aviation Partnerships

Border closures prompted STB to focus our aviation partnerships with KrisShop, Singapore Airlines and Changi Airport Group (CAG) on initiatives that maintain mindshare of Singapore in key markets, while driving local spending to sustain tourism businesses in Singapore.

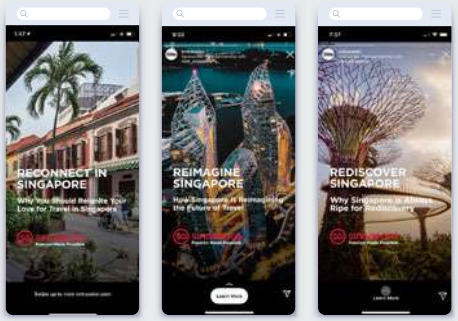
Marketing Partnership Programme

To help our tourism sector recover, STB's new Marketing Partnership Programme supported over 300 local hotels, attractions, MICE event organisers and venues, and travel agents in their international marketing. This is to maintain their international presence and to build a pipeline of tourist demand when the market recovers. The S$20 million, two-year programme also supported several outbound travel agents who have re-adapted their business model to focus on inbound tourists.

AMERICAS

Condé Nast Traveler's *New Standard* Partnership

STB partnered Condé Nast Traveler, America's premier travel publication, to launch the New Standard editorial initiative. The campaign promotes Singapore as a safe travel destination to US and Canadian audiences through customised content across Condé Nast's print, digital, video and social channels. It delivered over 20 million press impressions and two million views on custom videos showcasing Singapore's diverse offerings and experiences.





CLICK TO WATCH VIDEO
Video: Condé Nast Traveler

'Somebody Feed Phil'

Singapore's vibrant food scene, sustainable green initiatives, and modern architecture headlined the fourth season of Netflix's hit food and travel programme, *Somebody Feed Phil*. The collaboration saw 48 million media impressions, whilst a million social media posts were created by influencers, travel trade and fans of host, Phil Rosenthal.





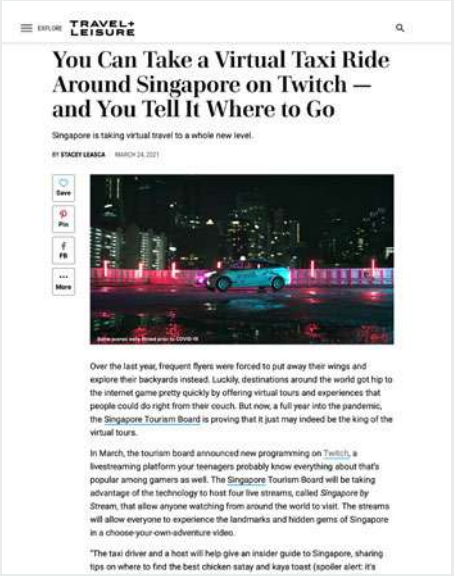


Singapore by Stream

To engage an audience unable to travel, STB launched digital tours on America's top-ranking livestreaming platform, Twitch. Four virtual tours took viewers around Singapore in real time with a taxi driver, and host, Sarah Benjamin. The activation saw over 3,100 chat messages, with 344,000 views, and 285,400 unique viewers from 15 countries.







EUROPE

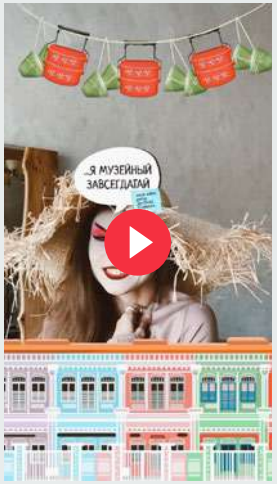
E-Learning Trade Platforms

STB launched three e-learning platforms in local languages for in-market trade agents in Russia, Ukraine and Poland, whilst a Dutch version was created for the Netherlands and Belgium. Over 13,500 agents signed up. Through 27 webinars in 10 cities across Eastern Europe, STB also worked with Singaporean destination management companies, attractions, hotels and airlines to update 1,500 in-market agents on Singapore's MICE and leisure offerings.

13,500 in-market trade agents signed up

Russian, Polish and French influencers promote Instagram filters

To help European passion tribes experience Singapore remotely, STB worked with key European influencers to develop Instagram filters in Russian, Polish and French. The Russian and Polish versions alone reached an audience of 4.2 million.





CLICK TO WATCH VIDEO

Maintaining close ties with Italian travel trade

STB worked with industry partners, tour operators, publications, and Singapore Airlines to produce 15 webinars and training sessions to reach 2,500 Italian travel agents. Engagement was high on two live Facebook events which involved an Italian-speaking tour guide from Singapore.





Connecting with Culture Shapers with ArtNight Live

Singaporean artist Paul Wang headlined ArtNight Live, a special collaboration between STB and German creative company, ArtNight, which reached over 90,000 social media users. Rolled out in Germany, Austria, Switzerland, the United Kingdom, and the Netherlands, the event included online workshops on urban sketching and water-colouring, showcasing Singapore's diverse cultures and modern architecture.





Engaging Key Opinion Leaders

To promote STB's passion tribes, we collaborated with influencers in the United Kingdom and Captivate, a collective of lifestyle bloggers and influencers, to share their personal experiences of Singapore and promote masterclasses to their followers. The campaign reached 2.4 million and generated over 13,600 social media engagements.

STB also teamed up with Germany's largest online travel magazine, Travelbook, to maintain brand awareness among German travellers. The campaign worked with social media influencers, Anna Heupel, and Daniel and Jessica Krawczyk.



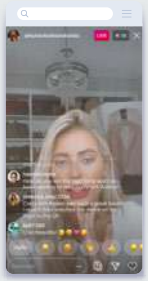














TikTok's *Teh Tarik* Hashtag Challenge

To engage the early careers segment in France, STB challenged TikTok users to recreate the pouring of *teh tarik* in the most creative way. Six lifestyle influencers with a combined following of 125 million were recruited, and the event generated over 290 million views.



GREATER CHINA

Three-year MOU with iQIYI International Singapore

Leveraging Chinese consumers' demand for fresh content and online programming, STB signed a three-year MOU with iQIYI. In the first year of collaboration, Singapore was the only destination featured in the popular reality show *Youth with You 3*.



Eleanor Lee curates four-episode podcasts

Working with Elle China, Singaporean actress and singer Eleanor Lee shared personal stories of her youth in Singapore. The four-episode podcast programme saw over 256,000 listeners tuning in, which generated 6.8 million impressions and 94,000 engagements.



Trip.com Group's three-year MOU Kicks into Gear

STB expanded its strong partnership with Trip.com Group in mainland China to include Hong Kong, South Korea and Thailand. The first two live-stream sessions of this year's partnership generated over five million views and S$3 million in sales.







Xiaomi Campaign

The pan-China co-branding campaign included Singapore-branded delivery boxes filled with handmade toys of Singapore icons, as well as five Singaporean recipes for Xiaomi's smart home mobile app. The campaign attracted 43 million impressions.

MICE Webinars

STB conducted a series of five thematic webinars to introduce MICE resources to over 1,000 attendees. The interactive digital experience included virtual tours of key locations in Singapore.








Reaching out to post-90s Chinese audience with Tencent

A customised Peranakan-dressed avatar on Tencent QQ, face-swapping, and virtual travel around Singapore through selfies against different locations on the Tencent Pitu game engaged a younger Chinese audience. STB also launched an Augmented Reality (AR) video campaign featuring 3D animated videos of Singapore that could be viewed using the QQ AR camera function. The videos further directed users to the campaign page that reinforced Singapore as a safe destination.




CLICK TO WATCH VIDEOS

1.4 mil participants
as of end-December 2020

Baking classes for Pandan Kaya Cake in 10 Chinese cities

Targeting the Early Careers segment, STB worked with ABC Cooking Studio to offer baking classes of the iconic Singaporean cake in 22 stores across China.



Chengdu TV launches 'Sweet Memories from Singapore'

Part of the Chengdu Panda International Food & Culture Carnival, the collaboration showcased Singapore's diverse *kueh* culture, and included a live streaming session that attracted 400,000 viewers and over one million engagements.







'A Singapore Feast in Taiwan' offers 28,000 Singapore-inspired menus

To coincide with National Day, STB partnered 11 F&B brands – including Hawker Chan, Putien and Toast Box – to profile Singaporean food, culture and destination offerings.





Approx.
S$726,000
earned Influencer Media Value

Over
28,000
Singapore-inspired menus



INDIA, MIDDLE EAST AND SOUTH ASIA

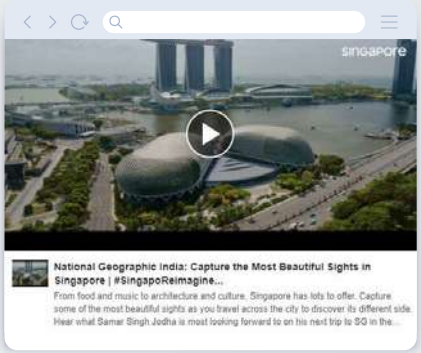
Celebrating culture and the creative arts

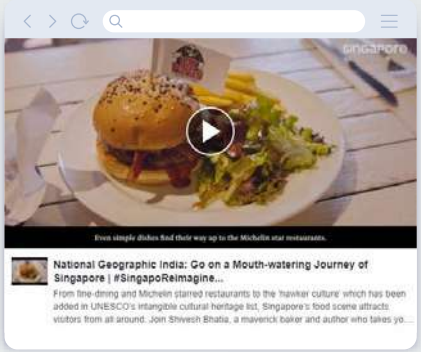
STB and St+art India Foundation commissioned a seven-storey-high mural by artists, Bhajju Shyam from India and Singapore's Sam Lo. Painted on the façade of Little India's Broadway Hotel, *Dancing in Unison* is one of Singapore's tallest murals of its kind.





In another collaboration, STB teamed up with National Geographic India on *Reimagine Passion in Singapore*, a series of short videos on Singapore's arts, photography, culinary scene, and urban greenery that attracted almost four million impressions in the first month.





Singaporean rap artiste Yung Raja, and Indian-American rapper Raja Kumari entertained over 60,000 virtual attendees when they headlined the Bacardi NH7 Weekender music festival in India. STB also collaborated with online ticketing platform BookMyShow on a web series celebrating creativity in filmmaking, music, food, and comedy between artistes from India and Singapore. The series garnered more than 1.37 million views.









Sharing our passion for food

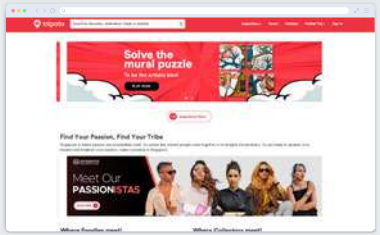
STB India continued its yearly partnership with food delivery app Zomato for Zomaland@Home, a digital festival featuring a livestream of Singaporean artistes like mixologist Vijay Mudaliar and food writer Sarah Huang Benjamin, which attracted over six million views. Popular Indian grocery chain Nature's Basket also partnered with STB and Singapore food brands as part of the Singapore Food Festival 2020, and achieved a social media reach of 1.8 million.





'Discover Now, Travel Later'

A microsite on travel search engine Tripoto, Discover Now, was launched to tap into India's fast-growing travel community, and reached over eight million users.





Virtual MICE Events

STB organised *Singapore M&I Connects: What Lies Ahead for the MICE Industry*, where Singaporean and Indian industry leaders discussed the impact of COVID-19. STB and Indian travel agent SOTC Travel also hosted *Growing MICE Connections, Achieving Together*, with virtual panels featuring leaders from various sectors; whilst Singaporean MICE stakeholders participated in the International MICE Showcase 2.0, a virtual summit attended by over 1,000 delegates from 52 countries.



Reaching families through the Windmill Festival

STB partnered the Windmill Festival, India's biggest virtual festival for families and children, featuring content from attractions like Gardens by the Bay and Madame Tussauds. The event generated 5.6 million impressions and a reach of over two million.





Driving trade engagement

STB launched the #UnitedWeStand initiative to engage the trade community in India through regular updates on Destination Singapore. To promote its *Passion Made Possible* brand and passion tribes, STB held the virtual Singapore-Passion Escapade, featuring Singapore-themed games. We also engaged members of India's travel community through ReCONNECT, a virtual B2B tradeshow.

In addition, STB partnered TravTalk Middle East on a virtual roadshow which received over 800 registered buyers, worked with 12 Singaporean partners to organise a quiz for trade partners, and took part in the Gulf Travel Show to cultivate the travel trade in the pandemic recovery phase. The launch of the *Singapore Specialists Program GCC*, which highlights Singapore's accommodation and dining as a Muslim-friendly destination, was well-received.



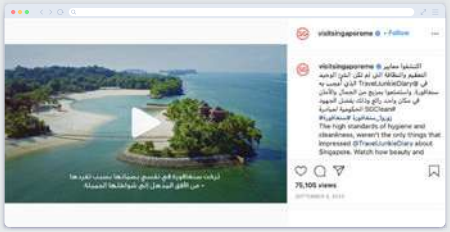
Key Partnerships in the UAE

Among the key initiatives in the UAE was an eight-week campaign with Wego Middle East, which targeted consumers from the UAE, Saudi Arabia and Kuwait. Another was the Dubai National Air Travel Agency (dnata) partnership which included SingapoReimagine media content and enrolled 75 dnata holiday consultants into the Singapore Specialists Programme. An online survey conducted with Cleartrip UAE showed that Singapore was among the top five bucket list destinations of UAE travellers.



Other Media and PR in the Middle East

Our PR efforts also featured social media campaigns such as #SGClean Getaways, which generated a reach of 1.75 million on Instagram and 1.2 million on Facebook. Articles in leading publications such as FACT and Travel Mission also strengthened destination awareness and reinforced SG Clean messages.





JAPAN

Debut of Ticketed Virtual Tours

STB teamed up with its Japanese counterpart, JTB Singapore, to develop a series of ticketed virtual tours of Singapore spots hosted by popular YouTuber, Ghib Ojisan. Souvenir packs were sent to over 400 participants in Japan for an immersive online experience.



Over 400 participants

Singapore-themed Flight to Nowhere

An enthusiastic group of 141 Japanese tourists flew on Japan Airlines from Narita on an all-Singapore-themed flight that included photos, cuisine, and destination content on the in-flight entertainment system. The flight-to-nowhere was sold-out and garnered positive media coverage in Japan.







All in-flight seats sold out

S$270,000
earned Influencer Media Value

SOUTH KOREA

MOU with global hitmaker, Studio Dragon Corporation

A new three-year collaboration pairs STB with the South Korean drama production company to promote Singapore as a destination of choice for South Koreans and K-drama fans around the world.





Summer with Singapore (SUMMSING) Food Festival

As part of STB's series of micro-campaigns to drum up destination awareness, five Singaporean F&B brands based in South Korea celebrated the 45th anniversary of diplomatic relations between the countries at Seoul's Jumbo Seafood Restaurant. Social media posts on Facebook and Instagram surrounding the festival hit over six million impressions.



Reimagine Singapore Travel with Korean Tourist Guides

Virtual media tours organised by STB and Korean tourist guides took South Korean consumers on an engaging journey around Singapore. The four videos garnered 1.3 million YouTube views, and nearly 100,000 Facebook views. The series is also available on Singapore Airlines' in-flight entertainment.



'SingaporRE:Connect with Oh Ji Young' targets Korean expats

Featuring a South Korean living in Singapore, the micro-campaign of four videos relayed information about safety measures taken by Singapore and tourism players to ensure the safety of travellers. Over 3.2 million impressions and one million views on YouTube and Facebook were achieved.

YouTube and Facebook

Over 3.27 mil impressions
(+59%)

Over 1 mil views
(+58%)









CLICK TO WATCH VIDEO

OCEANIA

Aussie and Kiwi Expats joined Fiona Xie in Showcasing Singapore

The vivacious Singaporean actress, together with Aussie and Kiwi expatriates living here, showcased Singapore in three fun videos: Singapore's Best Kept Secrets; Singapore – the Garden City; and 7 Things You Didn't Know about Singapore's Food Scene. Among the hidden gems featured were the Peranakan Tiles Gallery and kayaking in MacRitchie Reservoir. The series achieved a reach of 3.9 million through seven media articles, and nearly 210,000 views on STB's Oceania Facebook page.





CLICK TO VISIT WEBSITE

210,000 views
on STB's Oceania Facebook page

3.9mil reach

SOUTHEAST ASIA

TravelThrowBack Reaches 21 million Social Media Users

To inspire dreams of travelling again when borders re-open, landlocked travellers were encouraged to share their photos of Singapore and Southeast Asia on social media.



INDONESIA

STB's Largest Webinar in Indonesia Attracts Nearly 1,000 Travel Trade Members

STB launched its biggest webinar in Indonesia to date – *Towards A New Tourism Landscape: Updates from Singapore Tourism Industry* – which contained updates on the management and impact of COVID-19 on Singapore's tourism. Joining the webinar were five tourism stakeholders: Gardens by the Bay, Wildlife Reserves Singapore, Sentosa Development Corporation (SDC), Resorts World Sentosa, and One Faber Group.



CLICK TO WATCH VIDEO

600 Industry Leaders attend Virtual MICE Forum

STB collaborated with leading MICE publication Venue Magz to provide updates on the management of COVID-19 in Singapore, and discuss how the industry leveraged technology to enhance the delegate experience.







CLICK TO WATCH VIDEO

'Charting Our Path to Cruise Recovery'

STB partnered Travel Weekly Asia for its third edition of CruiseWorld Indonesia, a virtual event attended by over 300 Indonesian travel agents. Indonesia was one of the top three markets for cruising out of Singapore, and the event provided insights by industry leaders on the future of cruising.



#KangenSingapura (#MissingSingapore)

STB's year-long PR and marketing programme included two six-episode series with celebrity chef Martin Natadipraja and Singapore-based Indonesian artist Marissa Nasution; Virtual Passion Tours targeting the Explorer and Foodie tribes; and a TikTok campaign with eight influencers which saw over 27,000 user- generated videos that hit 1.4 million views.













MALAYSIA

The Weekend Show Season 1

STB started a digital series called The Weekend Show on its Malaysian Facebook account to keep the Early Careers segment informed of the latest developments and events in Singapore. The web series featured masterclasses and activities with partners such as Atlas Bar, Singapore Zoo, Yeo Mama Batik, KEK Seafood Restaurant, How Drama, and Charlie Lim. In 15 months, the web series garnered about 10 million views with 1.5 million reach.



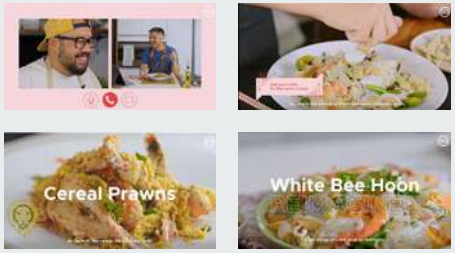
PHILIPPINES

Greater Manila webinar series

STB leveraged the popularity of webinars to reach out to new travel agents, including those located in the Greater Manila area, such as Quezon City, Rizal, Cavite, Laguna, Pampanga, Bulacan and Nueva Ecija. The webinar series reached more than 300 new agent contacts.

STB Philippines launches *Zi Char* web series

STB launched a seven-episode *Zi Char* web series in Mar 2021, featuring Singaporean chef Bjorn Shen showing Filipino actor-restaurateur Marvin Agustin how to re-create classic *Zi Char* dishes at home. Marvin then reimagined these popular dishes with Filipino flavours using ingredients found in the Philippines. The first three episodes achieved 7.5 million views across YouTube and Facebook.



THAILAND

Message to Thailand: 'Singapore Misses You'

Enhanced features on @VisitSingaporeTH, STB's Line messenger's account, and a *Singapore Misses You* video drew strong emotional connections from Thai viewers, attracting 3.4 million views as familiar Singaporean icons and landmarks were recreated in the daily lives of Thai characters.

3.4 mil views

Singapore Food Festival 2020 with March Chutavuth

Boxes of food souvenirs were delivered to the popular Thai influencer who also attended a virtual cooking class. The festival's various activities – including collaborations with Jumbo Seafood and Song Fa Bak Kut Teh based in Thailand – generated a reach of over 400,000, and 70,000 engagements.



CLICK TO WATCH VIDEO

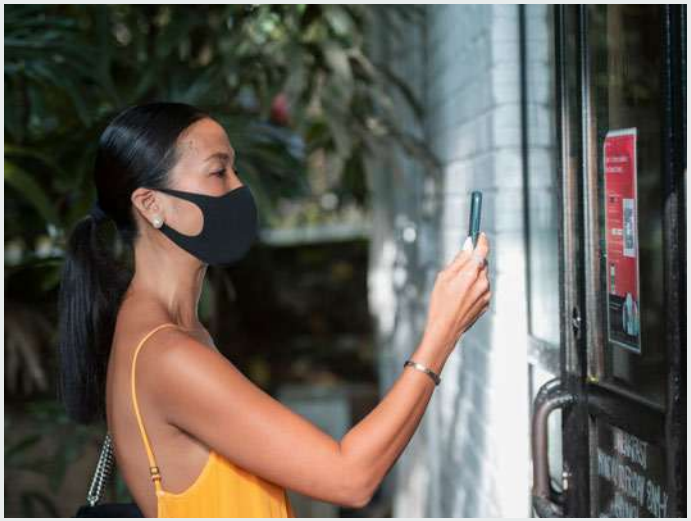
VIETNAM

PR Efforts in Vietnam to build Advocacy and Confidence

STB collaborated with tier-one leisure and MICE business titles in Vietnam to highlight Singapore's positive management of the pandemic. The effort generated over 7,000 articles in Vietnam and contributed to the higher level of confidence among the Vietnamese for future travel to Singapore.

Vietnamese Living In Singapore

A series of videos featuring Vietnamese expats and celebrity Bang Lang was created to inspire the Vietnamese market to reimagine and discover Singapore. Conveying the leisure experiences in Singapore in an authentic and relatable way, the four videos achieved 5.59 million views, a unique reach of 11.5 million, and 17.7 million impressions.







CLICK TO WATCH VIDEO



BUILDING INDUSTRY COMPETITIVENESS

In a year defined by COVID-19, STB developed a number of initiatives to raise capabilities and sustain the competitiveness of the tourism sector, whilst working with stakeholders and other government agencies to create innovative recovery programmes.

SingapoRediscovers Campaign and SingapoRediscovers Vouchers

In July 2020, STB teamed up with industry partners to launch the SingapoRediscovers campaign to support lifestyle and tourism businesses by encouraging locals to explore different sides of Singapore.

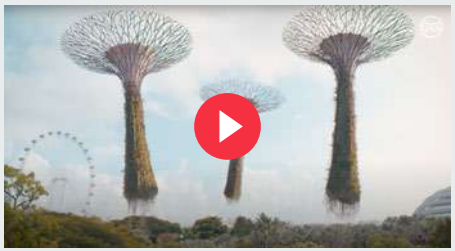
The campaign has been supported by the launch of the SingapoRediscovers Vouchers, STB's first fully-digital voucher scheme that gives every citizen $100 to spend on tourism experiences.

S$320 million was set aside for the project, which featured physical locations around Singapore for those who need more help to redeem vouchers. The industry also responded, by developing new and innovative experiences catered for locals.

As of 1 September 2021, about 1.2 million adult Singapore citizens have used their vouchers at least once, with close to 1.5 million transactions made.







CLICK TO WATCH VIDEO

Skills Upgrading and Manpower Transformation

As part of the co-ordinated tripartite response to COVID-19, SHA and FDAWU, through STB's facilitation, signed an MOU on 21 February 2020 to commit to working together to save jobs, build confidence, and deepen capabilities of employees to prepare for recovery and growth. Training grants such as SkillsFuture Singapore's Enhanced Training Support Package (ETSP), and STB's Training Industry Professionals in Tourism (TIP-IT) were enhanced with increased funding for course fees and absentee payroll which saw over 56,000 training places being taken up. Together with Singapore Hotel Association and Workforce Singapore, Job Redesign (JR) Reskilling/Redeployment programmes were launched to support companies that are undergoing business transformation, for their workers to take on new or redesigned job roles, and continue to have meaningful and sustainable hotel careers.

Accelerating Hotel Industry's Transformation

STB's new Lighthouse Transformation Roadmap helped hotels – such as Far East Hospitality, Pan Pacific Hotel Group, Amara Hotels & Resorts, Grand Hyatt and Shangri-La Hotels & Resorts – develop initiatives for holistic transformation. This would ensure that the industry remained competitive and better equipped to achieve sustainable growth.

Meanwhile, the Business Improvement Fund supported over 60 hotel projects that redesigned the guest experience. One such solution was the E-Visitor Authentication (EVA) system, which enables faster verification of guests' stay validity and facilitates a seamless check-in experience for guests. Over 30 hotels have transitioned, or will be transitioning, towards EVA by the end of 2021. Other projects included using artificial intelligence to handle high-volume, repeatable tasks across the reservation, revenue and front office teams.

In 2020, hotels innovated with hybrid experiences such as workcations, launched new and interesting stay packages through partnerships with lifestyle companies, and arts and culture organisations, and encouraged locals to explore the precincts around them through neighbourhood tours with local businesses.

Hotel Career Campaign

STB's Hotel Career Campaign focused on how the hotel industry adapted and remained resilient during a difficult period. To create more positive, long-term perceptions towards careers in the hospitality industry, the campaign introduced stories that highlighted the tenacity of hotel staff, and how they pivoted and leveraged the crisis to upskill, innovate, and prepare for recovery. More than 70 campaign assets were produced to raise awareness of the hoteliers' efforts to support the nation's fight against COVID-19. Post-campaign research showed that respondents who had seen the campaign assets were 72% more likely to have an improved perception of the hotel industry.







Safe Cruising

Singapore was one of the first few ports in the world to resume cruising safely with Genting Cruise Lines' *World Dream*, and Royal Caribbean International's *Quantum of the Seas*. STB established the world's first CruiseSafe certification, which has allowed more than 220,000 Singapore residents, as of August 2021, to seek escapades onboard "sea- cations". The successful launch of cruising made Singapore the global proof of concept, and a model to emulate as sailings restart all over the world.





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Industry Tech Transformation – COVID Guide and Open Call for Solutions

To help the tourism sector adapt to the new normal, STB launched a comprehensive industry guide that deep-dived into five key opportunity areas in technology: contactless experiences, virtual experiences, real-time monitoring and crowd management, safe workplaces, and cleanliness and hygiene.
An Open Call for Solutions which culminated in a two-day digital marketplace, made over 900 introductions between industry members and tech solution providers.

Strengthening International Relations

During the year, Singapore played a key role in strengthening strategic international relations for the regional tourism industry. It was appointed Chair of the ASEAN Tourism Marketing Partnership Working Group that promotes South-East Asia as a single tourism destination, starting with the ASEAN Tourism Marketing Strategy for 2021 to 2025. Concurrently, Singapore is also the Vice-Chair of the ASEAN Tourism Competitive Committee and Lead ASEAN Country Coordinator for Cruise Tourism in South-East Asia.
At the G20 Saudi Arabia Meetings, Singapore and other nations agreed on a coordinated set of tourism actions in response to COVID-19.
STB was also involved in Asia-Pacific Economic Cooperation (APEC) Tourism Working Meetings which deliberated on a strategic plan to enhance inter-agency collaboration, alongside collective APEC strategies to overcome the impact of COVID-19.

Singapore Tourism Accelerator

To address the shift in guest expectations and to ensure clean and safe spaces, hotels participated in the Singapore Tourism Accelerator to crowdsource solutions. The Accelerator is an equity-free four-month-long programme for the world's most promising tech start-ups or pre-scaleups that can power the travel and tourism sector. Organised by STB and its corporate innovation partner, Ravel Innovation, the programme recruited 18 start-ups and ran over 20 pilots with industry partners.

Launch of Tourism Transformation Index

A pilot of the Tourism Transformation Index (TXI) was launched in June 2020 to guide the tourism sector through a holistic approach for transformation. The Index includes a self-assessment tool, a report containing the diagnosis of the current state of transformation, and recommendations to relevant programmes. By the end of 2020, over 100 tourism companies participated in, and benefited from, using the Index.

STB also published *Beyond COVID-19 – Tourism Transformed*, a White Paper that helps stakeholders better understand how they can tap on the Index to transform their businesses.



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Data Partnerships – Data Transformation Programme

Created under the Tcube – a hybrid innovation space that brings STB's digital initiatives, resources and thought leadership content onto a single platform to support tourism stakeholders on a digital transformation journey – this programme enabled the co-creation of industry-use cases through data sharing, and adopted data analytics to accelerate business recovery and growth.

At the industry level, it fostered data analytics cooperation between industry associations and their members, while creating ideal conditions for future data-centric collaborations, which have historically been difficult due to confidentiality issues.



At the enterprise level, the programme helped tourism companies upskill their data analytics capabilities, or adopt data analytics. The data harvested from the programme was incorporated into a Data Transformation Toolkit to further enhance the data analytics transformation journey for the industry.

Data Analytics Shift Programme (DASH)

DASH helped local tourism stakeholders build data capabilities to improve business performance in a structured and sustainable manner. Businesses are trained in digital transformation and basic data analytics skills. They are then guided by STB-appointed industry-mentors in planning and implementing data projects within their companies.

The programme allowed companies to develop realistic and achievable data project plans based on their ambitions, the current state of their data maturity, and available resources.

Tourism Data Leadership Conference

Organised by STB in March 2021, the online conference brought together over 200 industry members to share best practices in harnessing tourism data to make decisions, innovate, and grow their business.





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STB Data College

STB Data College delivered free data analytics and e-Learning content for tourism sector stakeholders in a convenient and efficient manner. The initiative is continually updated to showcase success stories, and inspire companies to leverage data analytics to address gaps in their business.

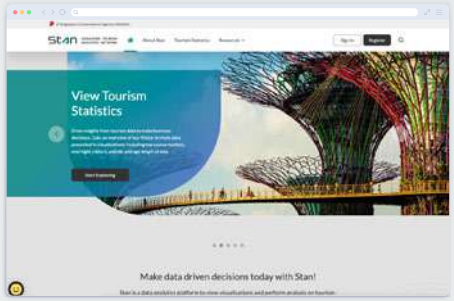




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Foundational modules are available for registration now!

Launch of Singapore Tourism Analytics Network

A data analytics platform, Singapore Tourism Analytics Network was launched to help the tourism industry derive actionable insights about Singapore's visitors by allowing them to view and analyse tourism-related data aggregated from STB and the industry. The platform also allowed tourism stakeholders to securely contribute data such as hotel performance, and to digitally access the Tourism Transformation Index.



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Visitor Experience Technology – Tourism Information and Services Hub (TIH)

TIH is a one-stop digital resource hub that helps businesses save time, effort and money with up-to-date content on Singapore's tourism offerings and travel software services. To support tourism recovery efforts, a new Deals category was introduced in TIH to enable businesses to reach more customers. These deals were featured on the Visit Singapore Travel Guide app and the VisitSingapore portal as part of the SingapoRediscovers marketing campaign. To date, TIH features over 1,200 deals contributed by over 200 businesses.



CLICK TO WATCH VIDEO

Technology Exploration – Augmented Reality (AR) Strategy and Partnership

AR initiatives were designed to encourage the tourism sector to use AR to enhance visitor experiences. To help interested stakeholders understand the technology, workshops were held, alongside a showcase which highlighted AR prototypes, and different scenarios in which the technology could be adopted.







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Business Transformation, and Capability Development of Travel Agents

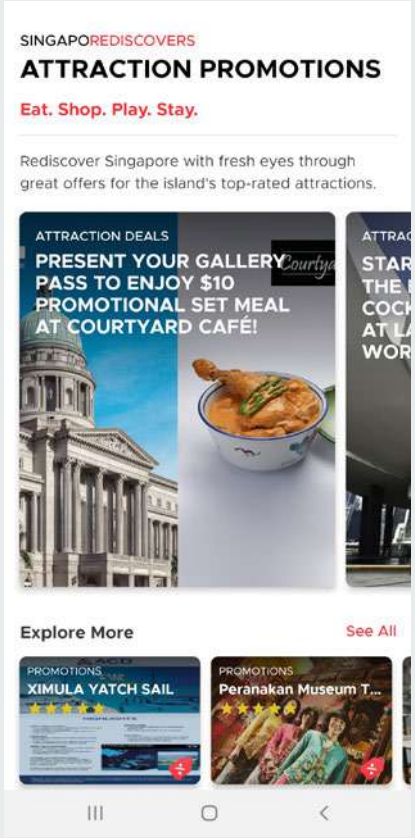
An initiative under the Tourism Recovery Action Committee (TRAC) on Capability Development, a new Travel Agent Capability Development Framework was developed and launched to provide an individualised training framework. The framework identifies immediate skills gaps to raise capabilities of travel agents during the pandemic, and gives a more holistic approach towards capability development. A pilot was also launched with four polytechnics to develop customised programmes with applied learning modules which saw over 700 industry participants trained across 18 courses.

'Visit Singapore Pass' Pilot

STB piloted the Visit Singapore Pass on the Visit Singapore Travel Guide App. Working with partners such as the National Heritage Board and Visionairs, the one-year pilot featured a single digital pass that provided visitors with seamless access to curated experiences across Singapore. Using a universal ticketing standard, it eliminated the need for physical tickets, providing a contactless experience, and minimising waiting time at gated venues.



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RE:Think Program

As part of the ongoing work to get travel agents to rethink their business models, STB launched RE:Think. The programme comprises a series of online talks and small-group workshops to inspire and support travel agents in their transformation journey.

Despite resource constraints during the pandemic, travel agents continued to undertake new projects to drive new revenue streams and increase productivity. A total of 75 projects were supported by the Business Improvement Fund, including 53 Productivity Solutions Grants (PSG). A new PSG support was offered to travel agents and tour operators to defray the cost of adopting tour whisperer systems to ensure the delivery of tours to visitors in a safe manner.



Business Improvement Fund

75 projects supported

Reducing Licensing Costs for Travel Agents and Tourist Guides

To ease the financial burden on travel agents and tourist guides and to assist with their cashflow for FY20/21, STB extended the waiver of travel agents licence renewal fees; and reduced, by 90%, the minimum financial requirements. To enable further cost savings, travel agents could submit auditor-certified accounts in lieu of audited statement of accounts for two financial years. For tourist guides, tourist guide licence fees, licence-related fees (except for replacement of lost licences) and Multi-Language Proficiency Test fee waivers were extended till 31 December 2021.

Digitalisation of Tourist Guide Licence, and Streamlining of Tourist Guides Licence Renewal Process

In a move to streamline processes for our tourist guides and to further support the move towards digital transformation, STB launched a digital tourist guide licence to complement the existing physical format. The digital licence has also simplified the overall licence renewal process.

Bursary Scheme for Tourist Guides

STB launched a tourist guide Bursary Award to encourage tourist guides to learn new languages which would help build a stable of guides proficient in more foreign languages to service more visitors.

A total number of 39 tourist guides applied for the bursary to acquire language skills in German, French, Japanese, Korean and Spanish.



Bursary scheme

39 tourist guides applied

ENHANCING DESTINATION ATTRACTIVENESS

Despite COVID-19 restrictions, tourism businesses continued to introduce new concepts to bring the visitor experience to new heights. Many pivoted by reimagining their events, products and experiences, and leveraging technology to explore virtual or hybrid formats.

New Lifestyle Experiences

As Singaporeans rediscovered their home country, they were introduced to new and innovative concepts by tourism businesses. Virtual experiences were one of the year's highlights, such as Wildlife Reserves Singapore's **Hello from the Wild Side**, where visitors virtually enjoyed customised wildlife interactions with animals and their care team.



CLICK TO WATCH VIDEO
Video: Wildlife Reserves Singapore

Madame Tussauds Singapore launched a digital version of its **Images of Singapore LIVE!** experience, bringing participants on a time-travelling adventure to discover the colourful story of Singapore through Zoom and quiz platform Kahoot.



CLICK TO WATCH VIDEO
Video: Madame Tussauds Singapore

Village Hotel Bugis also introduced an interactive precinct tour for guests to navigate Singapore with augmented reality wayfinding.

New attractions also opened. For instance, the Singapore Flyer unveiled the **Time Capsule**, offering a multi-sensory exploration of Singapore's history, heritage, culture and landscape.



Photos: Straco Leisure Pte Ltd

At the same time, existing attractions rejuvenated their experiences. **NERF Action Xperience** (NAX) revamped their Challenge Zone to attract budding adventure seekers. Raffles Singapore introduced the **Reflections at Raffles** staycation in conjunction with its 133rd birthday. Hotel guests could enjoy a specially curated trishaw ride around the neighbourhood, visiting locations mentioned in **A Life Intertwined: Reminiscences of an Accidental Raffles Historian**, written by the hotel's resident historian.



Photo: NAX Singapore Pte Ltd

Bringing the staycation experience up a notch, **River Safari** introduced a one-of-a-kind *glamping* experience in the wild where guests enjoyed day-time interactions with animals, and stayed overnight in the company of manatees in the Amazon Flooded Forest. Also adding to the staycation list was the new **Dusit Thani Laguna Singapore**, a wellness-focused urban resort that opened within the grounds of Laguna National Golf & Resort Club.

The launch of the **SingapoRediscovers campaign** helped raise domestic awareness of homegrown experiences and brands. This presented an opportunity to drive support for local lifestyle brands in the packaged F&B, homeware and décor, beauty and wellness, and fashion and accessories sectors. *Made with Passion*, a national initiative by the Singapore Brand Office, STB and Enterprise Singapore, launched its first phase, celebrating 47 local brands. Similarly, new retail concept **Food Folks @ Lau Pa Sat** opened to showcase over 100 local food and souvenir brands – both established and emerging – across different product segments.





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Safe events

Lifestyle events took on new formats to ensure safe distancing while providing an engaging visitor experience.

For the first time in 27 years, the **Singapore Food Festival** transformed to a virtual festival, reaching over 500,000 local and overseas viewers. The festival also provided a platform for businesses to form new partnerships and test-bed ideas, such as live masterclasses, new food products, and virtual food tours.



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Christmas on a Great Street 2020 returned with virtual components which allowed continued engagement with an overseas audience. Specially dedicated to Singapore's frontline health workers, the 2020 Orchard Road Christmas event attracted over 210,000 viewers to its virtual site over the course of the event. Likewise, the annual cultural celebrations of **Deepavali**, **Hari Raya** and **Chinese New Year** introduced multiple online formats that engaged a large virtual audience, both in Singapore and abroad.

With a hybrid format, our event organisers were able to blend safety and technology, allowing these events to reach a wider global audience without compromising on the physical event experience.

Thanks to virtual and augmented reality (AR), **Standard Chartered Singapore Marathon 2020** successfully took on its first-ever hybrid race format, in which over 124,000 participants from around the globe competed in the race virtually against fellow runners in real-time.



CLICK TO WATCH VIDEO
Video: The IRONMAN Group

With AR and a virtual event format, **Hydeout: The Prelude**, the region's first multi-genre music festival, allowed music lovers across the globe to experience exhilarating performances by top artists in the comfort of their own homes.



CLICK TO WATCH VIDEO
Video: Hydeout

Fans of mobile game Mobile Legends were also able to support their teams in the **Mobile Legends Bang Bang: M2 World Championship**, one of the first e-sports events to resume in Singapore.

Business events were hit hard during the pandemic, but the industry stayed strong and positive by developing new protocols and creative solutions. The Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS), with the support of STB and Enterprise Singapore, developed the **Event Industry Resilience Roadmap** to share best practices on Safe Management Measures, tips for hybrid events and workforce capability development.

STB also launched the **Safe Business Events Framework** in July 2020, with guidelines for infection control, crowd density, safe and clean environment, and emergency preparedness. Between the launch of the Framework in July 2020 and March 2021, nearly 60 events hosting over 7,000 attendees were held in Singapore.

Among the first events to successfully test the Framework was the **Asia Pacific MedTech Virtual Forum 2020**, which attracted around 50 in-person attendees and a record 1,450 virtual attendees.

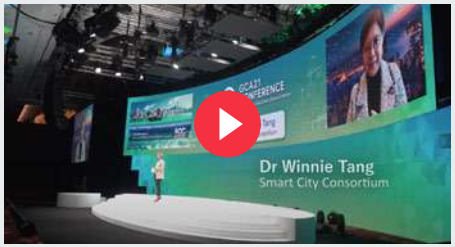


CLICK TO WATCH VIDEO
Video: APACMed

The hybrid format of **Singapore International Energy Week 2020** was also well received, as was TravelRevive 2020, the first pilot tradeshow to trial the hybrid tradeshow prototype.

Many other business events converted to hybrid formats for the first time, such as **BestCities Summit 2020** which hosted a broadcast from the Marina Bay Sands' Hybrid Broadcast Studio, and the **Milken Institute Asia Summit 2020**. In January 2021, Singapore hosted the **Professional Convention Management Association Convening Leaders 2021 conference**, its first foray outside of North America in its 64-year history – a significant MICE event which saw almost 300 people on-site, and which was broadcasted to nearly 4,000 attendees worldwide.

Geo Connect Asia 2021, the second pilot tradeshow to trial the hybrid event prototype, featured new formats, processes and digital enablers including tapping on geospatial technology to monitor attendees' movements via an app.



CLICK TO WATCH VIDEO
Video: Montgomery Asia Team

Launch of Safe Business Events Framework

7,000 attendees

Asia Pacific MedTech Virtual Forum 2020

1,450 virtual attendees



TOWARDS A COVID-RESILIENT SINGAPORE

Supporting the National Effort

Despite facing the biggest challenge to tourism in our history, STB and our industry partners came together to set new standards and make important contributions to the national fight against COVID-19.

One of the first initiatives was **SG Clean** – a new national effort to raise standards of cleaning, hygiene and sanitation across all public-facing establishments. STB worked with over 1,400 tourism establishments to join the programme, which was launched in February 2020. As of August 2021, more than 31,000 premises across Singapore have undergone audits and have been certified SG Clean.

Over 200 tourist guides also stepped up as **Safe Distancing Ambassadors**, capitalising on their people and language skills to conduct checks at tourism precincts such as Little India, Chinatown and Orchard, as well as hotels and other tourism establishments to urge compliance with Safe Management Measures. STB also formed a team to advise over 5,000 businesses on the updated regulations at each stage of Singapore's reopening.

Singapore's hotels played a key role, too, by offering rooms for various national and business requirements. These included serving as isolation facilities (e.g. Government Quarantine Facilities, Stay-Home Notice Dedicated Facilities), and housing foreign workers affected by border restrictions. STB worked closely with various government agencies to facilitate the Stay-Home Notice (SHN) operations at dedicated SHN facilities. This extensive operation has provided accommodation for over 300,000 on SHN, as of July 2021. SHN Dedicated Facilities continue to abide by strict infection prevention and control guidelines issued by the Ministry of Health with no clusters observed to date.

In Singapore's hour of need, other tourism stakeholders stepped up. For over nine months, Singapore Expo was used to house COVID-19 patients when local infections were high and healthcare facilities were stretched.

Sats-Creuers Cruise Services Pte Ltd and Genting Cruise Lines also did their part. In April 2020, they supported efforts to manage the outbreak in migrant worker dormitories by providing temporary accommodation for recovered migrant workers on board the **Superstar Gemini** and **Superstar Aquarius**, which were berthed at the Marina Bay Cruise Centre Singapore. This freed up space at community facilities for those requiring urgent medical attention. The ships welcomed 8,200 migrant workers over five months from April to September 2020, with a full suite of medical, meals, security and welfare services. This unprecedented operation was a successful one, thanks to the commitment and partnership between the public and private sectors.

The **F1 Pit Building** was used to support the national effort, too. Led by the Health Promotion Board and supported by STB, the building was used as a Regional Screening Centre from June 2020 to May 2021 for the rostered routine testing of workers in the construction, marine and process engineering sectors. About 6,000 tests a day were carried out at the building, to reduce the risk of transmission among workers, and in our community.

Emerging Stronger Taskforce

COVID-19 has continued to deeply impact Singapore's tourism sector. However, it has created opportunities for businesses to reach beyond their known capabilities and emerge stronger and more digitally capable than before.

To ride on these opportunities and to guide Singapore's economic recovery, the Emerging Stronger Taskforce and Alliance for Action was created. This collaboration leveraged the complementary expertise and networks of public and private sector stakeholders from various parts of the industry value chain.

Safe Business Events

Goal **To facilitate a significant demonstration of MICE events to test the concept of a trusted, safe and innovative business event in the COVID-19 environment.**

STB, the Singapore Association of Convention & Exhibition Organisers & Suppliers, and MICE stakeholders teamed up to work with relevant authorities to address health and safety concerns about business events during the pandemic. The **Safe Business Events Framework** was developed to provide guidelines for hybrid event prototypes including safe business events, safe itineraries, and safe digital enablers in Singapore. The team worked with the Energy Market Authority to pilot **Singapore International Energy Week** (25-29 October 2020). This was the first MICE event with up to 250 attendees including foreign delegates. It was also the first MICE event to conduct pre-event testing to ensure the safety of attendees.

Together with Messe Berlin Singapore, Marina Bay Sands, Pico and GevMe, the team also launched **TravelRevive** in November 2020. TravelRevive was the first major international tradeshow in Asia-Pacific to take place during COVID-19 in a hybrid format. In place were innovative solutions such as Safe Travel Concierge, MICE pods, controlled itineraries, and rigorous Safe Management Measures protocols. The latter included re-imagined safe exhibition booths equipped with protective plexiglass to reduce droplet transmission, and safe meeting pods to safely facilitate 600 one-to-one meetings between exhibitors and buyers. TravelRevive attracted nearly 1,000 local and international physical attendees including 65 foreign delegates from 14 countries.
The team also successfully trialled the hybrid event prototype at the second pilot tradeshow, **GeoConnect Asia** in March 2021. Developed with Montgomery Asia, the event generated key creative solutions including Geo Suites – in which the usual tradeshow floor was replaced with ballrooms converted into exhibition booths – and the Safe Event platform, a solution leveraging geospatial technology. Created by local tech companies Viatick and Trakomatic during the SafeEvent Challenge at IMDA's Open Innovation Platform, the platform tracks the movement and enhances the safety of delegates.

Singapore International Energy Week
250 attendees

TravelRevive
<1,000 attendees
65 foreign delegates from 14 countries

Safe Itineraries

Goal **To develop innovative and immersive products that provide visitors with safe and personalised experiences; incorporate a high-level of tracking and Safe Management Measures; and consider key enablers that facilitate travel, such as travel insurance.**

The National Association of Travel Agents Singapore, Changi Airport Group, Singapore Discovery Centre and STB tested various itineraries that offered visitors safe and bespoke leisure experiences. TravelRevive delegates were the first to experience these test itineraries. Two appointed Destination Management Companies developed 24 safe itinerary programmes that were aligned to the prevailing Safe Management Measures and catered to different traveller archetypes and risk appetites. Experiences included virtual tours with hands-on activities that delegates could participate in from their hotel rooms, private museum site visits, and guided visits to Pulau Ubin. In addition, a safe COVID-19 itinerary guide was developed to help the travel trade navigate the new requirements for inbound visitors, and respond to new traveller priorities such as safety, exclusivity, and small group experiences.

The team also partnered with General Insurance Association of Singapore to launch an open call for private sector insurers to offer inbound travel insurance products that provide assurance to travellers coming to Singapore. In response, AIG Asia Pacific Insurance Pte Ltd, Chubb Insurance Singapore Limited and HL Assurance Pte Ltd developed travel insurance products which provide at least S$30,000 in coverage for COVID-19-related medical treatment and hospitalisation costs. This was the first time Singapore-based insurers had designed such a product.

As tourist guides play a central role in providing a quality tour experience, the team worked with NTUC Learning Hub to develop a training course to upskill tourist guides, and enable them to provide personal concierge-like services, and implement and monitor Safe Management Measures.
The team also partnered NTUC and various tourism associations to develop a new Tourism Sector Capability Development Roadmap.

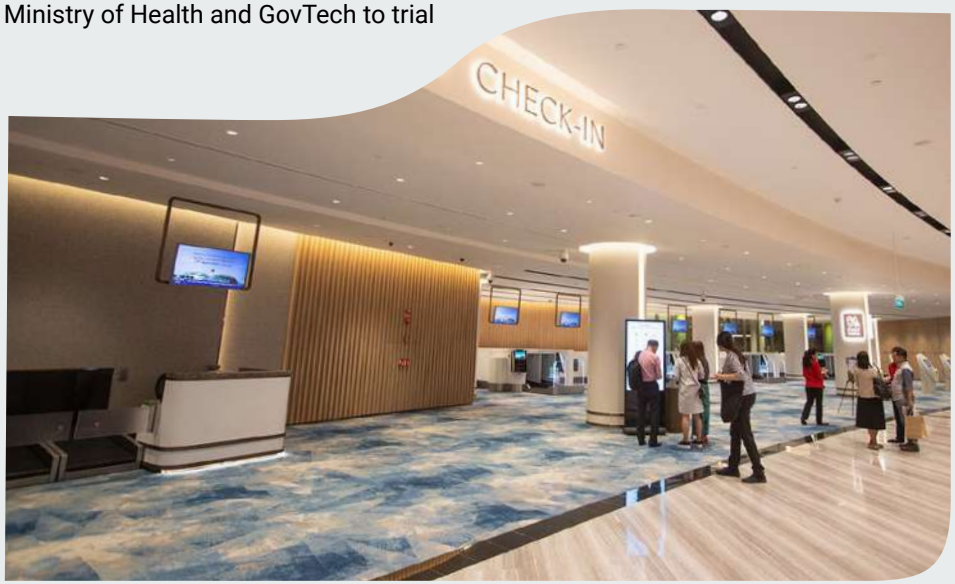
Key Digital Enablers

Goal **To leverage technology to deliver a safe and seamless end-to-end visitor experience that incorporates health and safety measures. These digital enablers fulfil visitors' travel requirements; support new event formats with innovative and rigorous Safe Management Measures; and enable the development of safe itineraries.**

STB, Changi Airport Group, and the Singapore Hotel Association steered the development of digital enablers such as the **Safe Travel Concierge web application** – a one-stop resource that helps both travellers and tourism businesses manage pre-arrival requirements and post-arrival itineraries.

The team also collaborated with the Ministry of Health and GovTech to trial MICE Pods at TravelRevive 2020 to collect interaction data on how people adhere to Safe Management Measures.

To ensure the health and safety of delegates, the team worked with A*STAR to trial an integrated Artificial Intelligence monitoring system with thermal temperature screening, crowd monitoring, and mask detection.



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CORPORATE GOVERNANCE

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

BOARD 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 twelve Directors on the Board from 1 April 2020 to 31 March 2021 with the following movements:

- the retirement of Mr Quek Swee Kuan on 31 Mar 2020;
- the appointment of Ms Thien Kwee Eng on 1 June 2020;
- and the reappointment of Mr Chaly Mah, Mr Allen Law, Mr Saiful Saroni, Ms Audrey Kuah, Mrs Wong Ai Ai, Ms Joanna Flint and Mr Prasad Menon with effect from 1 January 2020.

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.

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 2021, is set out in Table 1.

TABLE 1:

Directors' attendance at Board meetings FY 1 April 2020 to 31 March 2021

	Scheduled Board Meetings		Board Workshop[1]	
Name of Director	Held	Attended	Held	Attended
Mr Chaly Mah	5	5	1	1
Mr Keith Tan	5	5	1	1
Mr Saiful Saroni	5	5	1	1
Mr Allen Law	5	5	1	1
Ms Joanna Flint	5	5	1	1
Ms Audrey Kuah	5	5	1	1
Mr Lim Eng Hwee	5	5	1	1
Mr Aaron Maniam	5	3	1	1
Mr Prasad Menon	5	5	1	1
Ms Thien Kwee Eng[2]	4	4	1	1
Mr Ravi Thakran	5	5	1	1
Mrs Wong Ai Ai	5	5	1	1

[1] Held on 9 November 2020

[2] Ms Thien Kwee Eng was appointed to the Board with effect from 1 June 2020 and was scheduled for four Board meetings.

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 2021, is set out in Table 2.

TABLE 2:

Director's Board Committee memberships and attendance at Board Committee meetings in FY 1 April 2020 to 31 March 2021

	ARC		FIC		Governance		HRMC	
Name of Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Mr Chaly Mah					1	1	3	3
Mr Keith Tan			3	3	1	1	3	3
Mr Saiful Saroni	3	3						
Mr Allen Law			3	3				
Ms Joanna Flint							3	3
Ms Audrey Kuah	3	3						
Mr Lim Eng Hwee	3	1						
Mr Aaron Maniam							3	2
Mr Prasad Menon					1	1		
Ms Thien Kwee Eng[1]			3	3				
Mr Ravi Thakran			3	1				
Mrs Wong Ai Ai	3	3						

[1] Ms Thien Kwee Eng was appointed to the FIC with effect from 1 June 2020 and was scheduled for three FIC meetings.

ACCOUNTABILITY, INTERNAL CONTROLS AND RISK MANAGEMENT

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 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. In order to properly 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.

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 whistleblower 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.

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); the assessment of the STB's performance report to the Board Members; and reviewing and approving recommendations on disciplinary matters pertaining to senior members of the Management.

Deloitte.

SINGAPORE TOURISM BOARD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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, Act 5 of 2018 ("PSG Act"), the Singapore Tourism Board Act, Cap 305B ("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 2021, 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

.....
Keith Tan
Chief Executive

14 July 2021

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

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 2021, 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, Act 5 of 2018 ("PSG Act"), the Singapore Tourism Board Act, Cap 305B ("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 2021 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.

Deloitte & Touche LLP (Unique Entity No. T08LL0721A) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

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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.

(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.

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

SINGAPORE TOURISM BOARD

Auditor's Responsibility 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.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

14 July 2021

SINGAPORE TOURISM BOARD

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Note	2021	2020
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	195,104	191,992
Deposits, prepayments and other receivables	7	13,092	39,825
Finance lease receivable	8	772	725
Financial assets under fund management	9	265,944	245,118
Total current assets		474,912	477,660
Non-current assets			
Prepayments	7	51	103
Finance lease receivable	8	16,360	17,132
Property, plant and equipment	10	271,663	290,677
Right-of-use assets	11	236,914	265,185
Intangible assets	12	10,198	12,761
Other investments	13	2,076	2,076
Other assets		150	150
Total non-current assets		537,412	588,084
Total assets		1,012,324	1,065,744
LIABILITIES AND EQUITY			
Current liabilities			
Accruals and other payables	14	78,822	89,177
Advances and deposits received	15	11,316	10,238
Lease liabilities	17	15,254	15,771
Total current liabilities		105,392	115,186
Non-current liabilities			
Accruals and other payables	14	49	61
Deferred capital grants	16	184,141	197,796
Lease liabilities	17	22,839	34,354
Total non-current liabilities		207,029	232,211
Equity			
Share capital	18	571,787	566,584
Accumulated surplus		128,040	151,687
Revaluation reserve		76	76
Total equity		699,903	718,347
Total liabilities and equity		1,012,324	1,065,744
Net (liabilities) / assets of Trust and Agency Funds	19	(924)	355,203

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2021

	Note	2021	2020
		$'000	$'000
Operating income	20	17,214	41,889
Less: operating expenses			
Depreciation of property, plant and equipment	10	(23,371)	(25,157)
Depreciation of right-of-use assets	11	(30,667)	(30,440)
Amortisation of intangible assets	12	(6,726)	(6,013)
Employee benefit expenses	21	(88,001)	(86,614)
Other operating expenses		(154,634)	(164,214)
		(303,399)	(312,438)
Non-operating income and expenses			
Investment income	22	20,826	4,564
Other income	23	1,427	89,585
Other expenses	24	(2,135)	(2,789)
		20,118	91,360
Operating loss before Government grants		(266,067)	(179,189)
Government grants			
Operating grants		242,193	222,427
Amortisation of deferred capital grants	16	16,147	16,067
		258,340	238,494
Net (deficit)/surplus before contribution to Consolidated Fund		(7,727)	59,305
Contribution to Consolidated Fund	25	-	-
(Deficit)/Surplus for the year, representing total comprehensive (loss)/income for the year		(7,727)	59,305

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2021

	Share capital	Accumulated surplus	Revaluation reserve	Total
	$'000	$'000	$'000	$'000
Balance as at 1 April 2019	562,565	92,382	76	655,023
Equity injections (Note 18)	4,019	-	-	4,019
Surplus for the year, representing total comprehensive income for the year	-	59,305	-	59,305
Balance as at 31 March 2020	566,584	151,687	76	718,347
Dividends (Note 28)	-	(15,920)	-	(15,920)
Equity injections (Note 18)	5,203	-	-	5,203
Deficit for the year, representing total comprehensive loss for the year	-	(7,727)	-	(7,727)
Balance as at 31 March 2021	571,787	128,040	76	699,903

See accompanying notes to financial statements.

SINGAPORE TOURISM BOARD

STATEMENT OF CASH FLOWS
Year ended 31 March 2021

	Note	2021	2020
		$'000	$'000
Operating activities			
(Deficit)/Surplus for the year		(7,727)	59,305
Adjustment for:			
Operating grants		(242,193)	(222,427)
Reversal of allowance of credit losses	23	(75)	-
Depreciation of property, plant and equipment	10	23,371	25,157
Depreciation of right-of-use assets	11	32,780	32,470
Amortisation of intangible assets	12	6,726	6,013
Loss on disposal of property, plant and equipment		8	73
Gain on disposal of right-of-use assets		(9)	(88,236)
Interest income		(8,429)	(9,240)
Deferred long-term lease		-	(58)
Amortisation of deferred capital grant	16	(16,147)	(16,067)
Fair value (gain)/loss on financial assets under fund management		(15,341)	3,083
Finance lease income		(1,650)	(1,694)
Lease interest expense		2,127	2,712
Operating cash flows before movements in working capital		(226,559)	(208,909)
Deposits, prepayments and other receivables		26,860	(222)
Accruals and other payables		(10,367)	1,260
Advances and deposits received		1,078	(1,928)
Cash used in operations		(208,988)	(209,799)
Interest received		10,079	10,934
Interest paid		(2,127)	(2,712)
Net cash used in operating activities		(201,036)	(201,577)
Investing activities			
Purchase of property, plant and equipment	10	(4,468)	(4,422)
Purchase of intangible assets	12	(4,163)	(9,473)
Proceeds from disposal/reclassification of right-of-use assets and property, plant and equipment		1,540	96,954
Repayment of finance lease receivables		725	682
Investment under fund management		(5,485)	8,003
Net cash (used in)/from investing activities		(11,851)	91,744
Financing activities			
Operating grants received		242,193	212,099
Capital grants received	16	2,492	884
Equity injection	18	5,203	4,019
Repayment of lease liabilities		(17,969)	(15,743)
Dividend paid		(15,920)	-
Net cash from financing activities		215,999	201,259
Net increase in cash and cash equivalents		3,112	91,426
Cash and cash equivalents at beginning of year	6	191,992	100,566
Cash and cash equivalents at end of year	6	195,104	191,992

See accompanying notes to financial statements.

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, Cap 305B (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 2021 were authorised for issue by the Board of Directors on 14 July 2021.

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 2020, 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.

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.

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 aforegoing, 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. Financial assets at FVTPL include the Board's investment portfolio of quoted debt instruments, quoted equity securities and derivative financial instruments under fund management. 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.

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.

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	-	2 to 8 years
Residential units	-	2 to 4 years
Office equipment	-	2 to 5 years
Motor vehicles	-	3 years

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.

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 proceeds 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

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.

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.

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, fixed deposit with financial institutions and cash balances placed with the Accountant-General's Department ("AGD") which are subject to an insignificant risk of changes in value.

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:

	2021	2020
	$'000	$'000
Financial assets		
Financial assets at amortised cost:		
Deposits and other receivables excluding prepayments (Note 7)	9,590	36,224
Cash and cash equivalents (Note 6)	195,104	191,992
Cash balances under fund management (Note 9)	5,694	10,732
Others under fund management (Note 9)	-	43
Finance lease receivables (Note 8)	17,132	17,857
	227,520	256,848
Financial assets measured at FVTPL (Note 9)	260,877	234,343
Other investments (Note 13)	2,076	2,076
	490,473	493,267

	2021	2020
	$'000	$'000
Financial liabilities		
Financial liabilities at amortised cost:		
Others under fund management (Note 9)	627	-
Accruals and other payables (Note 14)	85,158	89,648
Lease liabilities (Note 17)	38,093	50,125
	123,878	139,773

(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.

For the externally managed investments, the fund managers use foreign exchange derivative financial instruments when necessary to reduce exposure to fluctuation in foreign exchange rates.

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 quoted debt securities 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.

(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 quoted equity securities, quoted debt instruments and derivative investments 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 $5,218,000 (2020 : surplus of the Board would increase/decrease by $4,687,000). The Board's sensitivity to equity prices has increased from the prior year.

(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 mainly quoted debt securities with resale markets to ensure portfolio liquidity.

The Board has non-derivative financial assets as shown on the statement of financial position under financial assets under fund management which are substantially managed externally by professional fund managers. The non-derivative financial assets comprise investments in debt securities which are quoted (as disclosed under Note 9). The non-derivative financial assets may be liquidated readily when required.

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

(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).

Quoted equity securities and quoted debt instruments (Note 9) are measured based on Level 1 of the fair value hierarchy. Unquoted equity shares (Note 13) are measured based on Level 3 of the fair value hierarchy. The Board is of the view that the cost of the unquoted equity shares represents the fair value of the investment.

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.

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:

	2021	2020
	$'000	$'000
MTI		
Services and expenses paid to MTI	1,492	697
Services rendered to MTI	(385,789)	(683,675)
Other Ministries and Government Agencies		
Purchases and services paid to other government agencies	35,909	1,381,501
Expenses made on behalf by other government agencies	3,215	2,146
Services rendered to other ministries	(63,820)	(103,701)
Services rendered to other government agencies	(2,897)	(1,752)

(b) Board members and key management personnel remuneration

	2021	2020
	$'000	$'000
Remuneration and other short-term benefits	3,417	3,214
Contributions to defined contribution plan	122	114
	3,539	3,328

The above includes Board members' allowance of $157,058 (2020 : $158,468).

6 CASH AND CASH EQUIVALENTS

	2021	2020
	$'000	$'000
Cash and bank deposits [(i)]	195,104	191,992

[(i)] This included 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 0.79% (2020 : 1.93%) per annum.

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2021	2020
	$'000	$'000
Deposits	1,627	1,689
Prepayments	3,553	3,704
Other receivables:		
- Operating grants	-	20,584
- Ministries and other government agencies	1,715	1,635
- Others	6,261	12,433
	13,156	40,045
Less: Allowance for credit losses	(13)	(117)
Net deposits, prepayments and other receivables	13,143	39,928
Less: Non-current prepayments	(51)	(103)
Deposits, prepayments and other receivables presented as current assets	13,092	39,825

Allowance for credit losses has been measured at an amount equal to ECL. Apart from the above, no impairment allowance is necessary in respect of the remaining 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:

	2021	2020
	$'000	$'000
Balance at beginning of year	117	117
Reversal of allowance recognised in profit or loss (Note 23)	(75)	-
Bad debts written-off	(29)	-
Balance at end of year	13	117

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% (2020 : 6.4%) per annum.

	2021	2020
	$'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	16,886	18,711
Gross investment in the lease	26,011	27,836
Less: Unearned finance income	(8,879)	(9,979)
Present value of minimum lease receivable	17,132	17,857
Net investment in the lease analysed as:		
Recoverable within 12 months	772	725
Recoverable after 12 months	16,360	17,132
	17,132	17,857

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

	2021	2020
	$'000	$'000
Finance income on the net investment in finance lease	1,100	1,144

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

9 FINANCIAL ASSETS UNDER FUND MANAGEMENT

	2021	2020
	$'000	$'000
Financial assets/(liabilities)		
Marketable investments, at market value:		
- Quoted debt instruments	237,843	218,889
- Quoted equity securities	23,814	17,860
- Derivative financial instruments	(780)	(2,406)
Financial assets at FVTPL	260,877	234,343
Add:		
- Cash balances	5,694	10,732
- Others	(627)	43
Total financial assets	265,944	245,118

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

As part of the Board's strategy to manage foreign currency risk, derivative financial instruments such as foreign currency futures and forward contracts were entered into by fund managers appointed by the Board. The gross value of financial assets under fund management denominated in United States dollar amounted to $159.1m [net of derivatives : $29.7m] (2020 : $138.3m [net of derivatives : $25.8m]) at the end of the reporting period.

During the financial year, fair value gain [net of foreign currency exchange loss] relating to financial assets under fund management amounting to $14,231,000 (2020 : fair value loss of $2,856,000 [net of foreign currency exchange gain]) was recorded.

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 2019	470,240	30,957	18,122	1,347	31,063	48,989	6	600,724
Additions	-	1,851	358	-	141	400	1,672	4,422
Reclassifications	-	-	-	-	6	-	(6)	-
Disposals/Written off	-	(1,079)	(2,676)	(52)	(132)	-	-	(3,939)
As at 31 March 2020	470,240	31,729	15,804	1,295	31,078	49,389	1,672	601,207
Additions	-	764	151	88	1,939	-	1,526	4,468
Reclassification	-	355	-	-	393	-	(817)	(69)
Disposals/Written off	-	(286)	(99)	(158)	(545)	-	-	(1,088)
At 31 March 2021	470,240	32,562	15,856	1,225	32,865	49,389	2,381	604,518
Accumulated depreciation:								
At 1 April 2019	180,115	23,810	15,146	1,037	25,204	43,906	-	289,218
Depreciation	16,444	3,294	1,644	179	2,058	1,538	-	25,157
Disposals/Written off	-	(1,010)	(2,672)	(31)	(132)	-	-	(3,845)
As at 31 March 2020	196,559	26,094	14,118	1,185	27,130	45,444	-	310,530
Depreciation	15,888	3,109	820	96	2,039	1,419	-	23,371
Disposals/Written off	-	(285)	(98)	(158)	(505)	-	-	(1,046)
At 31 March 2021	212,447	28,918	14,840	1,123	28,664	46,863	-	332,855
Carrying amount:								
At 31 March 2021	257,793	3,644	1,016	102	4,201	2,526	2,381	271,663
At 31 March 2020	273,681	5,635	1,686	110	3,948	3,945	1,672	290,677

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 2019	247,013	74,185	1,783	132	-	323,113
Additions	-	3,422	2,556	15	19	6,012
Adjustments	-	(17)	-	-	-	(17)
Disposals/Written off	(12,436)	(68)	(46)	-	-	(12,550)
At 31 March 2020	234,577	77,522	4,293	147	19	316,558
Additions	1,739	2,489	1,668	41	-	5,937
Disposals/Written off	(2,430)	(3,282)	(2,635)	(10)	-	(8,357)
At 31 March 2021	233,886	76,729	3,326	178	19	314,138
Accumulated depreciation:						
At 1 April 2019	19,481	3,292	-	-	-	22,773
Depreciation	13,898	16,497	2,030	43	2	32,470
Disposals/Written off	(3,870)	-	-	-	-	(3,870)
At 31 March 2020	29,509	19,789	2,030	43	2	51,373
Depreciation	13,786	16,822	2,113	49	10	32,780
Disposals/Written off	(2,430)	(2,045)	(2,443)	(11)	-	(6,929)
At 31 March 2021	40,865	34,566	1,700	81	12	77,224
Carrying amount:						
As at 31 March 2021	193,021	42,163	1,626	97	7	236,914
As at 31 March 2020	205,068	57,733	2,263	104	17	265,185

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

Approximately one third of the leases for property, plant and equipment expired in the current financial year. The expired contracts 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 $5,937,000 (2020 : $6,012,000).

Depreciation of residential units amounting to $2,113,000 (2020 : $2,030,000) is shown as employee benefits expenses under Note 21 while the remaining depreciation of right-of-use assets of $30,667,000 (2020 : $30,440,000) is shown as a separate line in the statement of comprehensive income.

12 INTANGIBLE ASSETS

	Computer software	Development projects-in-progress	Total
	$'000	$'000	$'000
Cost:			
At 1 April 2019	27,950	671	28,621
Additions	8,185	1,288	9,473
Reclassifications	655	(655)	-
Disposals/Written off	(6,084)	-	(6,084)
At 31 March 2020	30,706	1,304	32,010
Additions	3,222	941	4,163
Reclassifications	918	(918)	-
At 31 March 2021	34,846	1,327	36,173
Accumulated amortisation:			
At 1 April 2019	19,320	-	19,320
Amortisation for the year	6,013	-	6,013
Disposals/Written off	(6,084)	-	(6,084)
At 31 March 2020	19,249	-	19,249
Amortisation for the year	6,726	-	6,726
At 31 March 2021	25,975	-	25,975
Carrying amounts:			
At 31 March 2021	8,871	1,327	10,198
At 31 March 2020	11,457	1,304	12,761

13 OTHER INVESTMENTS

	2021	2020
	$'000	$'000
Unquoted equity shares at FVTOCI	2,076	2,076

14 ACCRUALS AND OTHER PAYABLES

	2021	2020
	$'000	$'000
Accruals	51,178	60,039
Other payables:		
- Ministries and other government agencies	6,617	11,157
- Others	21,076	18,042
Total accruals and other payables	78,871	89,238
Less: Amount due for settlement after 12 months	(49)	(61)
Amount due for settlement within 12 months	78,822	89,177
Total accruals and other payables	78,871	89,238
Add:		
Advances and deposits received (Note 15)	11,316	10,238
Less:		
Provision for employees' unutilised leave	(4,950)	(2,894)
GST payables	(79)	(6,934)
Financial liabilities carried at amortised cost	85,158	89,648

The average credit period for trade payables is 30 to 90 days (2020 : 30 to 90 days).

15 ADVANCES AND DEPOSITS RECEIVED

Included in advances and deposits received are $95,950 (2020 : $82,750) received from the Government, which are to be disbursed for designated projects.

16 DEFERRED CAPITAL GRANTS

	2021	2020
	$'000	$'000
At beginning of year	197,796	212,979
Capital grants received	2,492	884
Less: Amortisation of deferred capital grant	(16,147)	(16,067)
At end of year	184,141	197,796

17 LEASE LIABILITIES

	2021	2020
	$'000	$'000
Maturity analysis:		
1 year	16,552	17,890
2 to 5 years	24,269	36,492
More than 5 years	-	529
	40,821	54,911
Less: Unearned interest	(2,728)	(4,786)
	38,093	50,125
Represented by:		
Current	15,254	15,771
Non-current	22,839	34,354
	38,093	50,125

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 2020	Financing cash flows	New lease liabilities	31 March 2021
	$'000	$'000	$'000	$'000
Lease liabilities	50,125	(17,969)	5,937	38,093

	31 March 2019	Adoption of FRS 116 at 1 April 2019	1 April 2019	Financing cash flows	New lease liabilities	31 March 2020
	$'000	$'000	$'000	$'000	$'000	$'000
Lease liabilities	-	59,856	59,856	(15,743)	6,012	50,125

18 SHARE CAPITAL

	2021	2020	2021	2020
	Number of ordinary shares		$'000	$'000
	'000	'000		
Issued and paid up:				
At beginning of year	566,584	562,565	566,584	562,565
Equity injection [(1)]	5,203	4,019	5,203	4,019
At end of year	571,787	566,584	571,787	566,584

(1) Injections of capital in 2020 and 2021 are part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid for to fund tourism-related assets and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends from the Board.

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.

	2021	2020
	$'000	$'000
Balance at beginning of year	355,203	31,147
Add: Receipts - funds received from the Government	119,533	467,383
Less: Funds disbursed/payable to:		
- External parties	(474,009)	(141,923)
- Other government agencies	(1,651)	(1,404)
Balance at end of year	(924)	355,203
Represented by:		
- Cash balances	9,203	355,587
- Other receivables	81	199
- Trade payables	(9,448)	(583)
- Accruals	(760)	-
	(924)	355,203

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

20 OPERATING INCOME

	2021	2020
	$'000	$'000
Events-related income	55	18,455
Lease income	14,525	17,572
Others	2,634	5,862
	17,214	41,889

21 EMPLOYEE BENEFIT EXPENSES

	2021	2020
	$'000	$'000
Wages and salaries	68,460	69,180
Contributions to defined contribution plan	8,135	8,167
Other staff benefits	9,293	7,237
Depreciation on residential units	2,113	2,030
	88,001	86,614

22 INVESTMENT INCOME

	2021	2020
	$'000	$'000
Interest income	7,086	7,891
Net fair value gain/(loss) on financial assets under fund management	15,341	(3,083)
Exchange (loss)/gain on financial assets under fund management	(1,110)	227
Expenses on financial assets under fund management	(491)	(471)
	20,826	4,564

23 OTHER INCOME

	2021	2020
	$'000	$'000
Interest income	1,343	1,349
Gain on disposal of right-of-use assets	9	88,236
Reversal of allowance for credit losses (Note 7)	75	-
	1,427	89,585

24 OTHER EXPENSES

	2021	2020
	$'000	$'000
Loss on disposal of property, plant and equipment	8	73
Bad debt written off	-	4
Interest expense on lease liabilities	2,127	2,712
	2,135	2,789

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, Chapter 319A. The contribution is based on the guidelines specified by the Ministry of Finance. It is computed at the prevailing corporate tax rate based on the net surplus (if any) of the Board for each of the financial year adjusted for any accumulated deficits brought forward from prior years. Contribution to consolidated fund is provided on an accrual basis. The Board has $87,819,932 (2020 : $80,093,024) 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:

	2021	2020
	$'000	$'000
Balance at beginning of the year	80,093	139,398
Amount recognised/(utilised) in current year	7,727	(59,305)
Balance at end of the year	87,820	80,093
Benefits on above not recognised at 17% (2020 : 17%)	14,929	13,616

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

26 COMMITMENTS

(a) Capital commitments

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

	2021	2020
	$'000	$'000
Amount contracted for capital expenditure	17,012	19,326

(b) Other commitments

During the financial year, the Board paid a total fee of $1,136,043 (2020 : $768,941) 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 2021 are as follows:

	2021	2020
	$'000	$'000
Within one year	942	644
In the second to fifth year inclusive	368	137
	1,310	781

(c) In 2020, the Board guaranteed Singapore GP Pte Ltd for a standby letter of credit issued by a bank for the purpose of the payment of the 2021 F1 race franchise fee.

27 OPERATING LEASE ARRANGEMENTS

The Board as a lessee

Amount recognised in profit or loss relating to leases

	2021	2020
	$'000	$'000
Expense relating to short-term leases	1,668	1,842
Expense relating to leases of low value assets	584	637
	2,252	2,479

At 31 March 2021, the Board is committed to $908,000 (2020 : $485,000) for short-term lease and $223,000 (2020 : $277,000) for low valued assets.

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 $12,875,000 (2020 : $15,878,000) and $1,650,000 (2020 : $1,694,000) respectively.

	2021	2020
	$'000	$'000
Maturity analysis:		
Year 1	12,521	12,289
Year 2	12,081	11,999
Year 3	9,324	11,770
Year 4	1,877	9,324
Year 5	1,934	1,877
Year 6 onwards	2,284	4,218
	40,021	51,477

28 DIVIDENDS

On 16 November 2020, a one tier tax exempt interim dividend of $0.0281 per share (total dividend $15,920,000) was paid to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act (Cap. 183), in respect of the results for the financial year ended 31 March 2020.



Tourism Court
1 Orchard Spring Lane
Singapore 247729

www.stb.gov.sg