



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, November 5, 2024 at 3:30 p.m.

GVB Main Conference Room and GoToMeeting

<https://meet.goto.com/GUAMVISITORSBUREAU/kmc-meeting>

**online attendance*

<p>Members Present:</p> <ol style="list-style-type: none"> Baldyga Group - Annie* DON DON DONKI Guam - Uta Miyazawa,* Joshua Aguilar* GTA - Flo* Guam Premier Outlets - Monte,* Estella* Hotel Tano* Lam Lam Tours (T.P. Micronesia, Inc.) - Takahashi* Leopalace Guam Resort - Keiko Takano* Lotte Duty Free - JJ Lee Lotte Hotel Guam - Sunny Kim* Micronesia Mall - Anna T*, Francis Lira* Pacific Islands Club - Sage Han Royal Orchid Guam Hotel - Matthew Park* Sentry Hospitality LLC - Valerie Carbullido* Stroll - James Rosenberg The Westin Resort Guam - Yoshi Otani,* Julia Kim* Tommy Hilfiger - Luis Fajardo* 	<p>Members Absent:</p> <ol style="list-style-type: none"> 7-Day Supermarket Bayview Hotel Crowne Plaza Resort Guam Dusit Thani Guam Resort Fish Eye Marine Park Goodwind Development Corporation Guam Guam Style Consulting Guam Hana Tour Guam Plaza Resort & Spa Guam Reef Hotel Hard Rock Cafe Hilton Guam Resort & Spa Hoshino Resorts RISONARE Hotel Nikko Guam Hyatt Regency Guam International Dining Concepts, LLC Jae Yu Japan Buslines Jeju Air Kloppenbug Enterprises Korean Guam Travel Association (KGTA) Linden Akademia Nissan Rent A Car Guam RIHGA Royal Laguna Guam Resort The Tsubaki Tower Triple J Enterprises, Inc. United Airlines University of Guam Valley of the Latte
<p>GVB Board/Management/Staff Present:</p> <ol style="list-style-type: none"> GVB Director, KMC Chairman – Ho Eun GVB Vice President – Gerry Perez GVB Director of Global Marketing –Nadine Leon Guerrero GVB Senior Marketing Manager, Korea – Margaret Sablan GVB Senior Marketing Manager, Korea – Nicole Benavente GVB Marketing Manager, Korea – Cierra Sulla GVB Web & IT Coordinator Assistant – Mike Arroyo GVB Korea Office - Jay Park,* GVB Korea team* 	





1. CALL TO ORDER

- Senior Marketing Manager Ms. Nicole Benavente called the meeting to order at 3:32 p.m.

2. REPORT OF COMMITTEE CHAIRMAN

- Chairman Eun announced that Governor Leon Guerrero will join the upcoming trip to meet airline CEOs and executive members and hopes it will be a very productive and fruitful meeting with all of the different airlines and shared that they will present meaningful airline subsidies. Chairman Eun also mentioned the upcoming Taste of Guam event which coincides with the trade mission and will be on Wednesday, November 13th.

3. REPORT OF MANAGEMENT

- There was no report from management.
- Ms. Benavente presented the latest arrival numbers.



September 1-30, 2024

Total: 51,830 (37.3% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
50.9%	Korea	61,412	29,191	26,174	42.6%
29.5%	Japan	59,758	13,079	15,134	25.3%
10.9%	US/Hawaii	6,132	5,822	5,624	91.7%
1.7%	Philippines	1,272	894	853	67.1%
0.4%	Taiwan	2,145	138	203	9.5%
0.7%	China	827	286	375	45.3%
0.1%	Hong Kong	345	68	47	13.6%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

- Ms. Benavente noted that we continue to show a percentage of 2019 numbers, but the website also shows a comparison to the previous year with more statistics.



Calendar Year to Date 2024



January - September 30, 2024

Total: 564,634 (45.9% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
51.3%	Korea	552,272	268,783	289,838	52.5%
27.1%	Japan	504,001	86,163	153,202	30.4%
11.8%	US/Hawaii	71,543	63,655	66,842	93.4%
1.7%	Philippines	14,305	9,990	9,594	67.1%
0.4%	Taiwan	22,058	5,079	2,394	10.9%
0.7%	China	9,246	1,828	3,912	42.3%
0.1%	Hong Kong	4,367	579	538	12.3%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Fiscal Year 2024



October 2023 - September 2024

Total: 753,316 (46.2% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
52.2%	Korea	734,339	358,570	392,958	53.5%
27.1%	Japan	664,784	97,823	203,775	30.7%
11.5%	US/Hawaii	94,141	82,794	86,864	92.3%
1.8%	Philippines	20,708	13,593	13,242	63.9%
0.4%	Taiwan	28,346	5,371	2,915	10.3%
0.6%	China	12,588	2,025	4,840	38.4%
0.1%	Hong Kong	6,395	708	777	12.2%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.



- Chairman Eun asked if there is a monthly chart that shows last year and this year in a graph, to which Director of Global Marketing Ms. Nadine Leon Guerrero said they would make that for him. Chairman Eun said that we need to relate those charts with airline seat capacity to understand why those numbers dropped. Ms. Leon Guerrero noted that the decline was due to the two flights lost due to the merger, to which Mr. Eun agreed and said that we want to prove that. Ms. Benavente said that we can show a breakdown of the seat capacity over the whole year. Mr. Eun also requested to include the load factor.
- Mr. James Rosenberg from Stroll asked if this was the merger between Korean Air and Asiana to which Chairman Eun and the committee agreed. He also asked if Guam used to be serviced by Asiana as well, to which Chairman Eun said no. Ms. Benavente explained that in the early part of this year, Korean Air had to pull back some of its services as part of the merger, which included their second daily flight to Guam. She added that that was another reason Air Seoul and Air Busan used to service back in 2019 and earlier but not currently. Vice President Gerry Perez commented that it is part of the mix of T-way being given the co-alternate airline to five regional cities in Europe, as part of the whole rearrangement with Asiana.
- Mr. Rosenberg asked if they had heard anything more from AeroK recently. Ms. Benavente shared that Country Manager Jay Park and the team have approached them initially so they know that GVB has funds and is ready to support them both marketing and monetarily when it comes time, but the feedback that they have received from some of those LCCs including AeroK is that they're prioritizing other routes or that they have limited aircrafts. She said that the last answer they have given us is maybe sometime next year, but not in the near future.

4. MARKET UPDATES

- Ms. Benavente presented the airline schedule for the next two months: November and December.

MARKET UPDATES



AIRLINE SCHEDULE - NOVEMBER

• Incheon - Guam

*Airline schedule is flexible, subject to change.

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:15	14:35	10,140
Jeju Air	7C3101	DAILY	10:05	15:25	5,670
Jin Air	LJ913	DAILY	09:35	14:50	5,670
T'way Air	TW303	DAILY	08:05	13:30	5,670
TOTAL					27,150

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	4/W (MON, WED, FRI, SAT)	20:05	01:15+1	3,402
TOTAL					3,402



TOTAL OUTBOUND
SEAT CAPACITY
(NOVEMBER):

30,552 SEATS

MARKET UPDATES



AIRLINE SCHEDULE - DECEMBER

• Incheon - Guam

*Airline schedule is flexible, subject to change.

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:15	14:35	10,478
Jeju Air	7C3101	DAILY	10:05	15:25	5,859
Jin Air	LJ913	DAILY	09:35	14:50	5,859
	LJ915*	DAILY	08:30	13:50	2,457
T'way Air	TW303	DAILY	08:05	13:30	5,859
TOTAL					30,512

*LJ915: Additional flight operation from Dec 19th - Mar 29th

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921*	4W & DAILY	19:55	01:15+1	4,914
TOTAL					4,914

*LJ921: Oct 1st - Dec 11th: 4/W
Dec 12th - Mar 3rd: Daily
Mar 4th - Mar 30th: 4/W



TOTAL OUTBOUND
SEAT CAPACITY
(DECEMBER):

35,426 SEATS

- o Ms. Benavente noted that Jin Air announced that they will add an additional flight starting December 19th to March 29th and will be departing about an hour earlier than the current one. She also said that Jin Air will be adjusting its Busan schedule for the winter period and will be operating four times a week instead of daily and will return to daily starting December 12th.
- Ms. Benavente presented the FY2025 Arrival Projection and explained that it is based on seat capacity and anticipated load factor for each month, which is how we arrive at our actual arrivals. She said that this is somewhere between our moderate and optimistic projection and looking to increase arrivals by about 14 percent compared to the year before.

MARKET UPDATES



FY2025 ARRIVAL PROJECTION

FY2025 KOREAN VISITORS PROJECTION: **448,325 PAX**
(+14% VS. FY2024)

KOR-GUM SUPPLY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
SEAT CAPACITY	38,072	30,552	35,426	51,491	46,508	44,349	44,160	45,632	44,160	54,704	54,893	47,373	537,320
KOR-GUM DEMAND	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
TARGET LOAD FACTOR 83%	81.0%	82.0%	87.0%	89.0%	86.0%	79.0%	79.0%	79.0%	81.0%	85.0%	87.0%	84.0%	83%
	30,838	25,053	30,821	45,827	39,997	35,036	34,886	36,049	35,770	46,498	47,757	39,793	448,325

- Ms. Benavente presented the competitive destination update.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Saipan: Specific Issue

- N/A

Airline Operation Status		
ICN - SPN	FREQUENCY	14/W



Hawaii : Specific Issue

- N/A

Airline Operation Status		
ICN - HNL	FREQUENCY	17/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- The Tourism Authority of Thailand (TAT) has expressed strong confidence in meeting its 2024 annual visitor target of 36.7 million tourists, forecasting an additional 10.7 million foreign tourists in the last quarter alone.

Airline Operation Status		
ICN	FREQUENCY	176/W
	DESTINATIONS	BKK, HKT, CNX,DMK
PUS	FREQUENCY	28/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
CJJ	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		211/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

- Since its operation of Incheon - Bohol route started from July 17, Air Seoul has supplied approximately 40,000 seats, achieved a 92% load factor and ranking first among airlines operating the Bohol route.

Airline Operation Status		
ICN	FREQUENCY	218/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	43/W
	DESTINATIONS	MNL, CEB, CRK, TAG, KLO
TAE	FREQUENCY	7/W
	DESTINATIONS	CEB
CJJ	FREQUENCY	2/W
	DESTINATIONS	CRK, MNL
TOTAL FLIGHT OPERATION		270/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- N/A

Airline Operation Status		
ICN	FREQUENCY	305/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLI, PQC
PUS	FREQUENCY	56/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLI, PQC
TAE	FREQUENCY	18/W
	DESTINATIONS	DAD
CJJ	FREQUENCY	18/W
	DESTINATIONS	DAD, CXR, PQC
TOTAL FLIGHT OPERATION		397/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- During the winter season, international flights will focus on efficiency, increasing round-trip flights to short-haul countries like Japan, including small local cities.
- Jin Air increased its flight from 7/w to 14/w to both Tokyo and Osaka departing from Busan.

Airline Operation Status		
ICN	FREQUENCY	932/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHI, AKJ
GMP	FREQUENCY	119/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	181/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, AKJ
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
CJU	FREQUENCY	10/W
	DESTINATIONS	KIX
CJJ	FREQUENCY	40/W
	DESTINATIONS	KIX, NRT, FUK
TOTAL FLIGHT OPERATION		1,340/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- In 2024 Q3, China saw 8.19 million trips made by foreign visitors, increasing 48.8 percent year-on-year.
- The government will streamline its visa policies, to welcome more foreign visitors to visit the country, as the "China travel" boom continues to pick up pace.

Airline Operation Status		
ICN	FREQUENCY	780/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ, CGQ, TFU, CKG, CGO, XMN, HGH, KWL, DYG, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX, YIH, HET
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PXX, SHA
PUS	FREQUENCY	63/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY, TNA
TAE	FREQUENCY	13/W
	DESTINATIONS	DYG, PVG, YNJ
MWX	FREQUENCY	4/W
	DESTINATIONS	DYG, YNJ, LJG
CJJ	FREQUENCY	7/W
	DESTINATIONS	DYG, YNJ
CJU	FREQUENCY	103/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGQ, CGO, HFE, PKX, KHN, XIY, SZX
TOTAL FLIGHT OPERATION		1,026/W

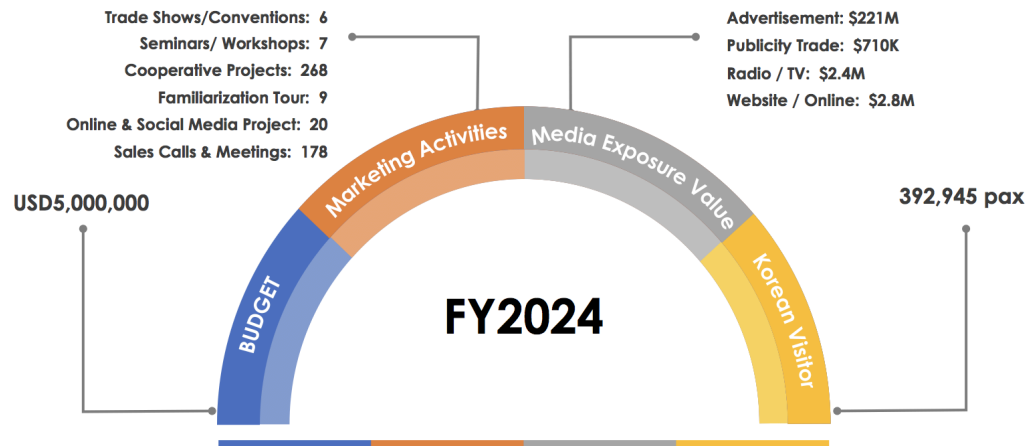
- Ms. Benavente prefaced by saying that we added Japan and China earlier this year not because we considered them direct competitors to Guam but to give context to the broader travel environment that we are operating within Asia.
- Chairman Eun shared that recently the Chinese Government included Korea as part of the visa-free. Mr. Rosenberg added that it is effective immediately and expires at the end of 2025. Vice President Perez noted that it is very different from Japan which passed a law on August 5th that 192 countries were visa-free for Japanese passport holders. He expressed that is what makes it harder for us to get market share.

5. FY2024 Recap (Key Factors) & FY2025 Marketing Project Categories.

- Marketing Manager Ms. Margaret Sablan presented the FY2024 Recap.



FY2024 GVB KOREA ACCOMPLISHMENTS

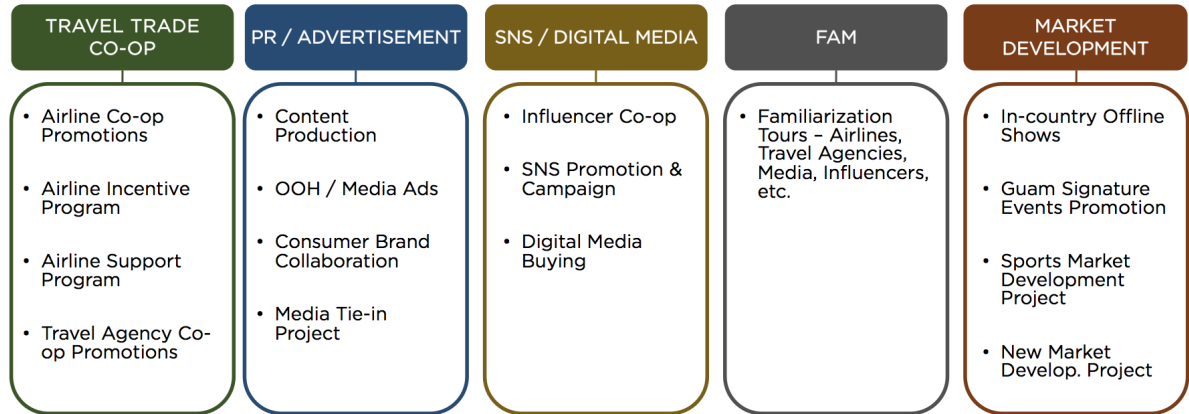


- Ms. Sablan shared the breakdown of the FY2024 \$5 million budget which consisted of trade shows/conventions, seminars/workshops, cooperative projects, Familiarization Tours, Online & Social Media Projects, Sales Calls & Meetings. She also noted the total number of Korean visitor arrivals which was 392,945 pax. Ms. Sablan emphasized some of the main activities included collaborations with FILA, Compose Coffee, heavily promoted signature events such as Ko'ko' Roadrace, Tour of Guam, major MOUs and collaborations with VISA Korea, Shinhan Bank and Naverpay, and trade shows such as SITF.

FY2025 MARKETING PROJECT CATEGORY



FY2025 MARKETING PROJECT CATEGORY



- Ms. Sablan shared the FY2025 marketing project category which comprises travel trade co-op, PR/advertisement, SNS/digital media, FAM, and market development.

FY2025 MARKETING BUDGET ALLOCATION



Account#	MARKET FY2025 MARKETING PROGRAMS	FY2025 TOTAL		FY2025 vs FY2024			
		BUDGET	%	FY2025 BUDGET		FY2024 BUDGET	
ADMIN	South Korea Country Manager Retainer Fee	\$ 100,800	1.8%	\$100,800	1.8%	\$90,000	1.8%
PRE001	Korea Marketing Rep Retainer Fee	\$ 396,000	7.2%	\$396,000	7.2%	\$396,000	7.9%
SMD019	Airline Co-Op Promotions	\$ 436,000	7.9%	\$1,821,000	33.1%	\$797,000	16.0%
	Airline Incentive Program	\$ 385,000	7.0%				
	Airline Support Program	\$ 1,000,000	18.2%				
	Travel Agent Co-Op Promotions	\$ 380,000	6.9%	\$380,000	6.9%	\$825,000	16.6%
	Sales Calls	\$ 58,000	1.1%	\$58,000	1.1%	\$50,804	1.0%
ADV011	Content Production & Support	\$ 275,000	5.0%	\$795,000	14.5%	\$585,000	11.7%
	Out of Home /Media Advertisement	\$ 160,000	2.9%				
	Consumer Brand Collaboration	\$ 200,000	3.6%				
	Media Tie-In Projects	\$ 160,000	2.9%				
DIG001	Influencer Channel Co-Op Promotions	\$ 120,000	2.2%	\$600,000	10.9%	\$640,940	12.9%
	SNS Promotion & Campaign	\$ 120,000	2.2%				
	Digital Media Buying	\$ 360,000	6.5%				
TTC018	Familiarization Tours	\$ 100,000	1.8%	\$100,000	1.8%	\$159,341	3.2%
SMD023	In-Country Offline Shows	\$ 375,000	6.8%	\$1,249,200	22.7%	\$1,438,389	28.9%
	Guam Signature Events Promotion	\$ 200,000	3.6%				
	Sport Market Development Project	\$ 190,000	3.5%				
	MICE Group Incentive Program	\$ 80,000	1.5%				
	New Market Development Projects	\$ 240,000	4.4%				
	On Island Promotion	\$ 64,200	1.2%				
	Promotional Giveaways /Collateral Printing	\$ 100,000	1.8%				
FY2025 TOTAL MARKETING PROJECT BUDGET		\$5,500,000	100%	\$5,500,000	100%	\$4,982,474	100%

- Ms. Sablan shared the breakdown of the FY2025 2025 budget which has increased from \$5 million to \$5.5 million. She noted that one of the main changes that we have made is a more robust airline support program, which now has over \$1.8 million to support the airlines. Ms. Benavente indicated that most of the other categories remain the same but there has been slight changes with disbursement of funds toward each category.

6. OLD BUSINESS

- Ms. Sablan presented old business.

OLD BUSINESS



**FY2024 ACCOMPLISHED PROJECT:
SPORTS INFLUENCER CO-OP – 2024 MARIANAS OPEN INTERNATIONAL CHAMPIONSHIP**

- **Period:** October 11 – October 15, 2024
- **Location:** University Of Guam Calvo Fieldhouse
- **Summary:**
 - MMA and jiu-jitsu celebrity Jung Chan Sung visited in '2024 Marianas Open International Championship'
 - Korean comedian, Heo Kyung-hwan delivered an impressive performance, securing second place in his weight, and third place in the unlimited weight division.
 - Influencers promoted the event via influencer channel and generated high media value.



- Ms. Sablan shared the 2024 Marianas Open International Championship which was one of the major competitions that GVB has recently sponsored and promoted heavily in Korea. She shared that the Sports Influencer Co-op was from October 11th to the 14th when we brought out MMA and jiu-jitsu celebrity Jung Chan Sung, famously recognized as the Korean Zombie and Korean comedian Heo Kyung-Hwan who also competed in the Marianas Open and placed 2nd and 3rd place in two categories. She highlighted that there were over 300 off-island participants and about 35% came from Korea.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: 2024 GVB KOREA ROADSHOW IN SEOUL & BUSAN

- 2024 GVB Roadshow in Seoul: October 15 (Tue), 2024 in Seoul (Four Seasons Hotel) with [173 participants](#)
- 2024 GVB Roadshow in Busan: October 17 (Thu), 2024 in Busan (Paradise Hotel) with [143 participants](#)
- Participating Partners (13): Baldyga Group, Crowne Plaza Resort Guam, Dusit Thani Guam Resort & Dusit Beach Resort Guam, Hyatt Regency Guam, Hoshino Resorts RISONARE Guam, Ken Hotels, Leopalance Resort Guam, Onward Mangilao & Talofoto Golf Club Guam, Pacific Islands Club Guam, Pacific Underwater Observatories, Inc. d.b.a. Fisheye Marine Park, The Westin Resort Guam, Triple J Technologies LLC, and University of Guam-Global Learning & Engagement
- Summary:
 - The roadshow emphasized the FY2024 project review and introduced the FY2025 marketing plan.
 - A travel mart session was organized to enhance networking and relationship-building among KMC members and travel industry partners in Korea.
 - The Chamorro cultural performance was featured during the dinner, along with a lucky draw to entertain the participants.

GVB Korea Roadshows Participating Partners



- Ms. Sablan discussed the recently completed Korea Roadshow in Seoul and Busan which was on October 15th and 17th. She highlighted that there were 173 participants in Seoul and 143 participants in Busan. Ms. Sablan thanked on behalf of GVB, all of the partners that participated, and expressed that it was a very good showing this year.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: 2024 GVB KOREA ROADSHOW IN SEOUL & BUSAN



- Ms. Sablan also thanked the entertainment and the delegation, Chairman Eun, Director, Mayor Robert Hofmann, and Director Michelle Merfalen for their participation and support.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: COLOR OF GUAM EXHIBITION AT THE HYUNDAI SEOUL

- Period : October 14 – October 20, 2024
- Venue: The Hyundai Seoul 3F
- Concept: Color of Guam
- Opening Event Program: Exhibition overview brief, artist introduction, artwork docent tour
- Co-op Artist: Kim Chan Song, Lee Seok, Shin Dan Bi, Ahn Tae Won, Jeong Greem
- Summary:

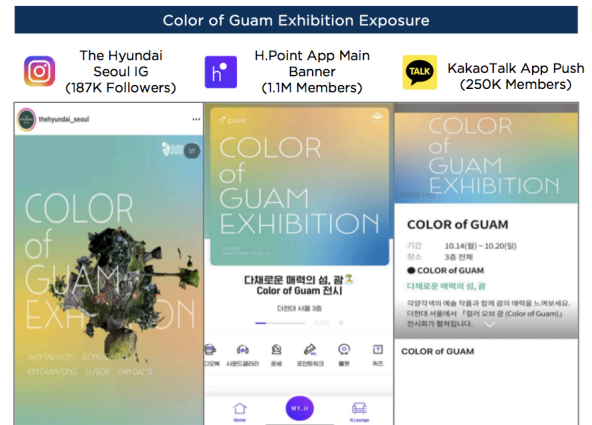
- During the roadshow week, GVB hosted 'Color of Guam' exhibition in a prime location in Seoul to promote Guam to a broader target market.
- Artworks inspired by Guam were demonstrated under the theme of "Color of Guam" in diverse types of artwork.
- SNS participating event was held to encourage consumers to visit the exhibition and upload photos in their SNS accounts.



OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: COLOR OF GUAM EXHIBITION AT THE HYUNDAI SEOUL



- Ms. Sablan shared the Color of Guam exhibition at the Hyundai Seoul which was from October 14-20th. She emphasized that this was the first time to do an exhibition in a very popular and prestigious shopping center in Seoul, to which Chairman Eun agreed. Ms. Sablan shared that prior to the artists' exhibition, they visited Guam on their own accord and time to get inspiration on the island for their artwork. She shared that there was a very diverse array of art mediums that was showcased. Ms. Sablan shared their hopes of having the artwork come to Guam for display in the near future.

OLD BUSINESS

FY2024 ACCOMPLISHED PROJECT: COLOR OF GUAM POP-UP BOOTH AT LOTTE WORLD ADVENTURE

- **Period & Time:** October 16, 2024 (10:00 - 20:00)
- **Location:** Lotte World Adventure, 1st Floor Weeny Beeny Square
- **Summary:**
 - Hosted B2C events in a popular location in Seoul to target wider range of audiences (families, couples, MZ generation)
 - Operated Guam booth with various consumer events (SNS follow roulette event, Guam booth photo upload event to win a travel voucher)
 - Distributed Guam guidebooks and giveaways for consumers who participated in consumer events.
 - Showcased Chamorro Cultural Performances at the Meeting Place.

Color of Guam Pop-Up Booth Sketch Photos



- Ms. Sablan shared the Color of Guam pop-up at the Lotte World Adventure that was on October 16th, targeting young families and the Gen Z population. She shared that along with the booth, they also had cultural dancers perform which was well-received.

7. NEW BUSINESS

- Ms. Sablan presented new business.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: TASTE OF GUAM NIGHT

- Period : November 13, 2024 (5:30pm-7:30pm)
- Venue: The Class Cheongdam
- Scheme: Showcase Guam's unique culinary culture in cooperation with local chef and network with partners in casual mood
- Program: Mini talk Show with F&B Influencers / Chef Presents Today's Dish and Dinner / F&B Game / Jazz Band Performance / Lucky Draw & Prizes
- Participants: 100-120pax (GVB HQ / Chefs / KMC members / Influencers / Media / VIP Partners / Travel Trade Partners)
- Objective:
 - To Invite famous chefs from Guam and showcase Guam's traditional Chamorro cuisine to partners.
 - To share Influencers' experiences from the 'Taste of Guam Fam Tour', highlighting Guam's cuisine, local restaurants, etc.
 - To express our appreciation to valued partners and strengthen relationship with them.



- Ms. Sablan shared that during the upcoming Mission to Seoul, they also have the Taste of Guam Night which will be held at The Class Cheongdam on November 13th. She explained that this is the culmination of a series of events and projects that we have done before. Ms. Sablan shared that initially, they had brought Taste of Guam influencers to the island which comprised a student delegation from Shinhan Bank and food influencers who were able to choose different restaurants that they wanted to critique and experience. She shared that at the end of the seven trips that were broken into small groups, they were able to provide photos and reviews which contributed to the Delicious Guam: Island Eateries book that the GVB Korea team put together. Ms. Sablan reassured the committee that more food establishments will be featured in the forthcoming volumes. Ms. Sablan said that they have invited the Taste of Guam influencers to the event to do a presentation of their experience in Guam and what they learned, and showcase their picture collateral; as well as media, travel trade partners, and hopefully a celebrity Korean chef. She also highlighted that they will be bringing Chef Peter from Meskla to give them a true experience of authentic CHamoru cuisine.

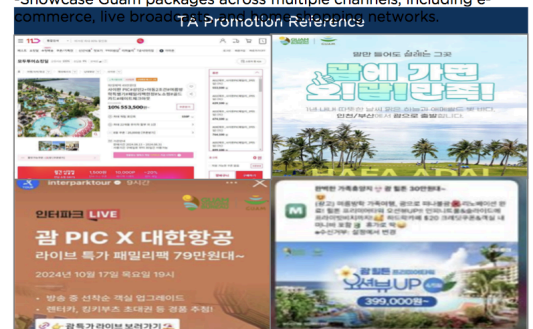
NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: TRAVEL TRADE SUPPORT (AIRLINE CO-OP / TRAVEL AGENT CO-OP)

- Period: October - December, 2024
- Channel: Korean Air, Jeju Air, Jin Air, T'way Air
- Scheme:
 - Communicating with airlines for promotion details
 - KE: Discussing Website & B2B Promotion
 - 7C: Website Promotion Ongoing
 - LJ: Discussing Website Promotion & Sales Contest
 - TW: Discussing Website Promotion

- Period: October - December, 2024
- Channel: TA channel (Mode Tour, Interpark Triple, Verygood Tour, etc.)
- Scheme:
 - Expose the promotion and Guam packages on TA's official website & app
 - Competitive product planning with special rate support from airlines and hotels
 - Guam promotional page planning with special offers and benefits
 - Showcase Guam packages across multiple channels, including e-commerce, live broadcast, and social media networks.



- Ms. Sablan shared that they continue with their ongoing support for travel trade support which includes airline co-op and travel agent co-op. She shared that the Airline Co-op will be with Korean Air, Jeju Air, Jin Air, and T'way Air from October to December. Ms. Sablan noted that in the upcoming meetings, they plan to meet with these Airlines with Governor Leon Guerrero and President Gutierrez and they will further discuss their airline incentives, co-op and support program, entice them to continue service, keep their load factor above 87%, and upgrade their aircraft, and provide new flights. Vice President Perez commented that President Gutierrez is keen on setting aside more money to intensify the airline incentives that may come from ARP funding.
- Ms. Sablan presented the FY2025 Budget Summary which shows \$962,315.00 committed out of the remaining \$4,537,685.00

Budget Summary



FY2025 Korea Marketing Budget

Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
South Korea Country Manager	\$ 100,800.00	\$ -	\$ 100,800.00	\$ -	0.00%
Marketing Representative Fees	\$ 396,000.00	\$ -	\$ 396,000.00	\$ -	0.00%
Travel Trade Co-Ops	\$ 2,259,000.00	\$ -	\$ 278,000.00	\$ 1,981,000.00	87.69%
Social Media and Digital Media Buys	\$ 600,000.00	\$ -	\$ 120,000.00	\$ 480,000.00	80.00%
Public Relations, Advertising, and Media Tie-ins	\$ 795,000.00	\$ -	\$ 40,000.00	\$ 755,000.00	94.97%
Familiarization Tours	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00	100.00%
Sales Market Development	\$ 1,249,200.00	\$ -	\$ 27,515.00	\$ 1,221,685.00	97.80%
BUDGET GRAND TOTAL	\$ 5,500,000.00	\$ -	\$ 962,315.00	\$ 4,537,685.00	82.50%

- Chairman Eun commented that although our \$5.5 million budget has a 10% increase in comparison with last year, we've basically decreased in some other conventional programs in order to focus on airline subsidies. He noted that GVB is trying to tap into different funds. Chairman Eun explained that it could be an ARP fund or hot bond program, just as long as it's not a non-triple tax-exempt bond. He said if can set it aside, we can have a lot of funds available for more support. Vice President Perez commented that the only difference is whether our incentives are strong enough to compete with the other destinations in Asia. He emphasized that all of these destinations are getting LCCs service which have a very thin margin compared to legacy carriers, which makes every expense vital for them. He also noted that the airport fees are driven by emplanements and if they are down, it automatically increases the per passenger fee. Chairman Eun said that the airport needs to stabilize their arcades and they still have ongoing litigation. He said that once it's settled, whether it's Lotte Duty Free, they can entice a long-term investment in terms of the brand names. Chairman Eun went on to say that once they have a lot of revenue and those details are finalized along with the RFP, then there is more of a possibility that the airport can reduce the burden on the aircraft landing fees.
- Mr. Rosenberg inquired if there would be additional consideration toward beautification projects, such as in Tumon. He expressed his concerns that there is still a lot of damage from Typhoon Mawar despite it being almost two years such as trees and signal lights that

are broken which look very run down. Mr. Rosenberg felt that although he agrees that helping subsidize airlines is massively important, he thinks that there are a lot of other basic things we can do from a photogenic standpoint. Vice President Perez said that has been their message in response to the airline subsidies. Chairman Eun shared that in the upcoming Board Meeting, it will be discussed. Vice President also highlighted that after Typhoon Mawar, Guam was back in business within 2-3 weeks, but emphasized that there is still residual work that still needs to be invested in and also stated that GVB has assumed a lot of those responsibilities. Mr. Rosenberg inquired if a private entity, such as Triple J could donate signs. Although President Perez said that it is possible, since Triple J submitted a bid to GVB recently, they would not be allowed to donate.

- Ms. Sablan opened the floor for additional comments or questions.
 - Chairman Eun inquired about the FY2024 Video recap and if it would be shared, to which Ms. Benavente agreed and confirmed that it would be shared after the meeting.
 - Jaejun Lee from Lotte Duty Free asked if there are any plans with the airlines for the January projection. Ms. Benavente explained the January airline schedule has yet to be shared because the potential Jeju Air night flight and T'way Air winter seasonal flights have not been confirmed. Mr. Lee also inquired about Jeju Air flying four times per week starting in December for the graveyard flights. Ms. Sablan explained that initially, that was the report that they received, but there has not been final confirmation from Headquarters. Mr. Park confirmed that the Jeju Air and T'way flights are still tentative, but that is their target seat capacity for FY25 and he will later adjust the numbers. Ms. Benavente added that the rest of the numbers are based on those flights staying. She also added that the airline incentive and support which was announced in October is not going to affect the airline schedules until the second or third quarter. Ms. Benavente also shared that in terms of the load factor, it is a reasonable goal. She noted that last quarter, all of the airlines landed in the high 80-90% load factor average and the only one that was low was Jin Air Busan, but was still over 75%. Ms. Benavente emphasized that it is not a demand issue, but a supply issue, which is why they have adjusted their strategy for the airline subsidy this year, which Ms. Leon Guerrero shared consists of the co-op advertising, load-factor goals (incentives), and new routes. Chairman Eun inquired about the ratio between the load factor and the new airline capacity. Ms. Leon Guerrero explained that they increased the baseline to 82%. She noted that the airline support program which is for new routes is a new category that has never been in the Korea Market before. Chairman Eun inquired if the airlines were to increase the capacity for the cabin size, would it fall into incentives or support, to which Ms. Leon Guerrero answered the support program. Chairman Eun said in that case, the airline would not lose incentives. Chairman ended by saying in addition to the budget, they are still expecting more from different sources, to which Vice President Perez said that it is President Gutierrez's intention to redirect some of the funding that is committed to Matapang into other programs.



8. ANNOUNCEMENTS

- The next KMC meeting will be Tuesday, December 17, 2024 (subject to change).

9. ADJOURNMENT

- Chairman Eun adjourned the meeting at 4:12 p.m.

Minutes Prepared By:

Cierra Sulla, Marketing Manager – Korea

Minutes Reviewed By:

Margaret Sablan/Nicole Benavente, Senior Marketing Manager – Korea

Minutes Approved By:

Elaine Pangelinan, Acting Director of Global Marketing

ACTION ITEMS

- Per Chairman Eun's request, create a monthly chart that shows last year's and this year's airline seat capacity and load factor in a graph.