



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, April 16, 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"> 1. Baldyga Group - Annie Joo* 2. Core Tech Int. - Ho Eun 3. Crowne Plaza Resort Guam - Alice,* Jeremy Nam* 4. Dusit Thani Guam Resort - Gun Park 5. GTA - Florence Hipolito* 6. Guam Plaza Resort & Spa - Julia* 7. Guam Premier Outlets - Monte Mesa, Estella*, Suzanne Perez*, Nicole Carriaga* 8. Hoshino Resorts RISONARE - Eunsan (Albert) Oh, 9. Hotel Tano* 10. Hyatt Regency Guam - Madel,* Mio Balajadia* 11. Korean Guam Travel Association (KGTA), RIHGA Royal Laguna Guam Resort - Nicole Han* 12. Leopalace Guam Resort - Yoshi Otani* 13. Lotte Duty Free - Jaejun Lee, Joohyung Hwongbo 14. Lotte Hotel Guam - Sunny Kim* 15. Micronesia Mall - Sam Ortiz* 16. Nissan Rent A Car Guam - James,* Mike Tamayo* 17. Pacific Islands Club - Young Min Kim, Sage Han, 18. Royal Orchid Guam Hotel - Mami* 19. The Tsubaki Tower - JM* 20. The Westin Resort Guam - Julia Kim* 21. University of Guam - Sabrina Paulino* 	<p>Members Absent:</p> <ol style="list-style-type: none"> 1. 7-Day Supermarket 2. Bayview Hotel 3. Fish Eye Marine Park 4. Goodwind Development Corporation 5. Guam Reef Hotel 6. Hard Rock Cafe 7. Hilton Guam Resort & Spa 8. Hotel Nikko Guam 9. International Dining Concepts, LLC 10. Jae Yu 11. Japan Buslines 12. Kloppenburg Enterprises 13. Lam Lam Tours (T.P. Micronesia, Inc.) 14. Linden Akademia 15. Sentry Hospitality LLC 16. Tommy Hilfiger 17. United Airlines 18. Valley of the Latte
<p>GVB Board/Management/Staff Present:</p> <ol style="list-style-type: none"> 1. GVB Director, KMC Chariman – Ho Eun 2. GVB Vice President – Gerry Perez 3. Director of Global Marketing – Nadine Leon Guerrero 4. GVB Marketing Manager, Korea – Margaret Sablan 5. GVB Marketing Manager, Korea – Nicole Benavente 6. GVB Korea Office - Jay Park, Mia Soun, Damina Lim, & GVB team 	





1. CALL TO ORDER

- KMC Chairman, Director Ho Eun. called the meeting to order at 3:31 p.m.

2. REPORT OF COMMITTEE CHAIRMAN

- KMC Chairman, Director Ho Eun reported on the special annual events coming up in Korea. Chairman Eun said he has been getting questions as to why the event date keeps shifting. He explained that there are two components to the event, one is the expo component and the other is the government aspect. Chairman Eun said there are about 30 countries that are be joining, so they have to coordinate with the Korean ministry and there are other issues they have to consider. He added that they also have to coordinate with the expo location. Chairman Eun asked the committee to be understanding and told them that this year the event will be happening in May.

3. REPORT OF MANAGEMENT

- Vice President Mr. Gerry Perez relayed the success of the recent Ko'ko' Road Race Weekend. He shared that the race started on Saturday morning with a participation of 400 kids. Mr. Perez implied that there would have been more kids, however it was the same weekend as the Youth Soccer Jamboree. With that being considered, he said that they are trying to coordinate the event next year to not have the two events conflict. Mr. Perez mentioned the half-marathon and 10k events were also very well attended. He said that from pre-covid we are starting to ramp up with having about 701 runners altogether. Mr. Perez said we had a lot of participation from Japan, Korea, Taiwan, and the Philippines. He shared that the winner of the half-marathon was a male from Hong Kong. Mr. Perez expressed that it was a very successful event and that for next year they are studying the feasibility and probably incorporate a four-man relay element to be part of the mix. He also mentioned that we had a winner from Korea.
- Senior Marketing Manager Ms. Nicole Benavente presented the latest arrival numbers.

March 2024



March 1-31, 2024

Total: 66,753 (+46.3% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
48.9%	Korea	53,980	36,423	32,670	60.5%
33.2%	Japan	72,603	11,571	22,194	30.6%
10.1%	US/Hawaii	8,170	8,083	6,720	82.3%
2.0%	Philippines	1,365	1,200	1,354	99.2%
0.2%	Taiwan	1,962	130	139	7.1%
0.5%	China	693	101	305	44.0%
0.1%	Hong Kong	416	88	54	13.0%

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

Note: March 2024 Daily Arrivals reflect Civilian Air arrivals only.

- Ms. Benavente shared that this is the first month this fiscal year where our monthly number is less than the same month last year which they have taken note as a little concerning. She shared some market share data for everyone's information: back in 2019, our average market share of Korea's total outbound was 2.6%, in 2020 it was 2.9%, in 2021 it was 6.5%, in 2022 it was 3% and in 2023 it was 1.6%. She said that the latest data for the month of January and February of this year indicates that we're at a 1.7% market share. Mr. Perez noted that there's a larger outbound based on Korea. Ms. Benavente said that in February, total outbound was about two point five million and we had about 41,000 that month, so that's about 1.7%. Guam Premier Outlets General Manager Mr. Monte Mesa noted that it was due to us losing some air seat capacity. Director of Global Marketing Ms. Nadine Leo Guerrero responded saying that we are looking at a new carrier to bring that back soon.

Calendar Year to Date 2024



January - March 31, 2024

Total: 223,577 (+52.1% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
54.2%	Korea	182,704	113,556	121,263	66.4%
26.3%	Japan	189,398	22,603	58,749	31.0%
9.9%	US/Hawaii	23,964	23,425	22,049	92.0%
1.5%	Philippines	3,923	3,678	3,257	83.0%
0.4%	Taiwan	6,958	1,061	929	13.4%
0.7%	China	4,603	280	1,485	32.3%
0.1%	Hong Kong	1,615	168	169	10.5%

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

Note: March 2024 Daily Arrivals reflect Civilian Air arrivals only.

Fiscal Year to Date 2024



October 2023 - March 31, 2024

Total: 412,259 (+49.7% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
54.4%	Korea	364,771	203,343	224,383	61.5%
26.5%	Japan	350,181	34,263	109,322	31.2%
10.2%	US/Hawaii	46,562	42,564	42,071	90.4%
1.7%	Philippines	10,326	7,281	6,905	66.9%
0.4%	Taiwan	13,246	1,353	1,450	10.9%
0.6%	China	7,945	477	2,413	30.4%
0.1%	Hong Kong	3,643	297	408	11.2%

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

Note: March 2024 Daily Arrivals reflect Civilian Air arrivals only.

4. MARKET UPDATES

- Ms. Benavente presented Korea market news.

MARKET UPDATES



SPECIFIC UPDATE IN KOREA

South Korea's General Election Held on April 10



- South Korea held its 22nd general election on April 10, poised to confront a pivotal moment as 300 new members of the National Assembly will be elected.
- The election will not only shape the political landscape of the country for the next four years but also serve as a crucial test for the president, who is currently a conservative.

Hana Tour listed in the merger market with its ownership stake up for sale



- Market sources predict that the sale price may reach around \$24 million, considering the management premium and market capitalization.
- The industry is closely observing Hana Tour's trajectory as various domestic and global online travel agencies are viewed as potential buyers seeking to enhance their competitive edge in packaged travel -- a sector where traditional agencies possess robust databases.

- Ms. Benavente noted South Korea's general election held on April 10th, 2024 and that they are going to keep their eye on that and changing of the political landscape. She also shared that another thing to note and keep an eye out for is Hana Tour listed in the merger market with its ownership stake up for sale.

MARKET UPDATES



GLOBAL MAREKT UPDATE - EARTHQUAKE & TSUNAMI ISSUES

Taiwan



- On April 3, a magnitude 7.2 earthquake struck off the coast of Hualien County in Taiwan. Taiwan suffered most significant earthquake in 25 years. 16 fatality and more than 1,100 injuries were reported as of April 12.
- South Korea will provide US\$500,000 worth of humanitarian assistance to help the country cope with the aftermath of the latest earthquake

Okinawa



- Several flights connecting South Korea and Japan have been affected/delayed by a tsunami warning in Okinawa Prefecture caused by a major earthquake that struck Taiwan on April 3.
- Tsunami warnings were issued in the morning on April 3, with Japan initially issuing alerts, later downgraded to advisories on the same day.

New York



- On April 5, a 4.8-magnitude earthquake hit near New York City. Its epicenter was in Tewksbury, central New Jersey.
- It's the strongest quake recorded in the Northeast in over a decade. No major destruction or fatalities were reported.

- Ms. Benavente reported the different natural disasters in terms of earthquakes around the world. She spoke on the devastating earthquake in eastern Taiwan. Ms. Benavente shared that several flights connecting South Korea and Japan were affected or delayed by a tsunami warning in Okinawa Prefecture on April 3rd. She also mentioned on April 4th there was a 1.8 magnitude earthquake near New York City, which was the strongest quake recorded in the north-east and over a decade.
- Ms. Benavente presented airline supply and projection for the next three months, April, May and June.

MARKET UPDATES



AIRLINE SCHEDULE - APRIL

• Incheon - Guam

**Airline schedule is flexible, subject to change.*

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	8,160
Jeju Air	7C3102	DAILY	10:40	16:05	5,670
	7C3106	DAILY	20:20	02:00+1	5,670
Jin Air	LJ913	DAILY	09:40	15:05	5,670
T'way Air	TW303	DAILY	08:45	14:10	5,670
TOTAL					30,840

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ929	4/W (WED/THU/SAT/SUN)	21:00	02:00+1	3,213
TOTAL					3,213



**TOTAL OUTBOUND
SEAT CAPACITY
(APRIL):**

34,053 SEATS

- Ms. Benavente reported that there are no major changes since the previous months, with a little over 30,000 seats for the whole month of April. She noted that Korean Air is once daily now and now the only airline flying twice daily from Incheon is Jeju Air and from Busan is Jin Air flying four times a week.

MARKET UPDATES



AIRLINE SCHEDULE - MAY

• Incheon - Guam

**Airline schedule is flexible, subject to change.*

Airlines	Flight No	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	8,432
Jeju Air	7C3102	DAILY	10:40	16:05	5,859
	7C3106	DAILY	20:20	02:00+1	5,859
Jin Air	LJ913	DAILY	09:40	15:05	5,859
T'way Air	TW303	DAILY	08:45	14:10	5,859
TOTAL					31,868

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ929	DAILY	21:00	02:00+1	5,859
TOTAL					5,859

TOTAL OUTBOUND
SEAT CAPACITY
(MAY):

37,727 SEATS

- Ms. Benavente reported that next month the seat capacity goes up a little because Jin Air goes daily and that's the only change.

MARKET UPDATES



AIRLINE SCHEDULE - JUNE

• Incheon - Guam

**Airline schedule is flexible, subject to change.*

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	8,160
Jeju Air	7C3102	DAILY	10:40	16:05	5,670
	7C3106	DAILY	20:20	02:00+1	5,670
Jin Air	LJ913	DAILY	09:40	15:05	5,670
T'way Air	TW303	DAILY	08:45	14:10	5,670
TOTAL					30,840

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ929	DAILY	21:00	02:00+1	5,670
TOTAL					5,670



**TOTAL OUTBOUND
SEAT CAPACITY
(JUNE):**

36,510 SEATS

- Ms. Benavente reported that for June it's the same status quo, looking at about 36,000 seats.
- Ms. Benavente presented the major competitive destination monitoring.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- Salpan's golf tour demand has highly increased among the FIT market over the last winter season, accounting for 71% of Kyowon Tour's winter golf reservation.

Airline Operation Status		
ICN - SPN	FREQUENCY	23/W



Hawaii: Specific Issue

- N/A

Airline Operation Status		
ICN - HNL	FREQUENCY	17/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- Thailand held its 2024 roadshow from March 26 - 28, especially targeting the MICE market until September 2024. Details of MICE support follows:
 - ✓ 20/pax+ Cultural performance, giveaway, fast immigration
 - ✓ 50/pax+ \$3,700 per group, fast immigration

Airline Operation Status		
ICN	FREQUENCY	15/W
	DESTINATIONS	BKK, HKT, CNX
PUS	FREQUENCY	28/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
CJJ	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		193/W

- Ms. Benavente mentioned that they've presented on our MICE support program for the year as well and the information has also been sent out on email if they have any questions about what we're offering. She noted that it's mostly monetary base, like based on pax.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

- * The Philippines' tourism market continues its positive momentum. In 2024 Q1, the country received nearly 1.6 million international visitors, marking a 21.3 percent increase compared to 2023 Q1.

Airline Operation Status		
ICN	FREQUENCY	193/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	25/W
	DESTINATIONS	MNL, CEB, CRK, TAG
CJJ	FREQUENCY	7/W
	DESTINATIONS	CRK
TOTAL FLIGHT OPERATION		220/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- Eastar Jet will operate its Incheon - Phu Quoc route with daily schedule starting from July fueled by the increasing travel demand.

Airline Operation Status		
ICN	FREQUENCY	393/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLJ, PQC
PUS	FREQUENCY	98/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLJ, PQC
TAE	FREQUENCY	14/W
	DESTINATIONS	DAD
MWX	FREQUENCY	6/W
	DESTINATIONS	CXR, DAD
CJJ	FREQUENCY	21/W
	DESTINATIONS	DAD, CXR
TOTAL FLIGHT OPERATION		532/W

- Ms. Benavente noted that Eastar Jet is another airlines South Korea Country Manager Mr. Jay Park and the GVB Korea team are communicating with and tapping into, because we're looking to initiate new air services, not just from our existing carriers, but also new airlines like Eastar Jet and Air Premia.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- Travel agencies are increasing package products to small cities in Japan other than famous destinations like Tokyo and Osaka to target the repeaters, who aim to visit different cities with unique attractiveness.

Airline Operation Status		
ICN	FREQUENCY	861/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HJJ, HSG, TOY
GMP	FREQUENCY	126/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	189/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
MWX	FREQUENCY	2/W
	DESTINATIONS	KKJ
CJU	FREQUENCY	7/W
	DESTINATIONS	KIX
CJJ	FREQUENCY	42/W
	DESTINATIONS	KIX, NRT, FUK
TOTAL FLIGHT OPERATION		1,225/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- In January 2024, 142,000 Koreans visited China, a 908.7% increase compared to the same period in 2023.
- According to the industry, visitors to China have dramatically increased since April as a package tour, resulting in the expansion of KOR-CHN routes.

Airline Operation Status		
ICN	FREQUENCY	691/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ, CGQ, TPU, CKG, CGO, XMN, HGH, KWL, DYG, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PKX, SHA
PUS	FREQUENCY	55/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY
TAE	FREQUENCY	11/W
	DESTINATIONS	DYG, PVG
MWX	FREQUENCY	2/W
	DESTINATIONS	DYG
CJU	FREQUENCY	4/W
	DESTINATIONS	DYG, YNJ
CJU	FREQUENCY	103/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGO, CGO, HFE, PKX, KHN, XIY
TOTAL FLIGHT OPERATION		922/W

5. OLD BUSINESS

- Senior Marketing Manager Ms. Margaret Sablan presented old business.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: TRAVEL TRADE SUPPORT - AIRLINES

- Channel: Korean Air, Jin Air, Jeju Air, T'way
- Objective:
 - To expose Guam and increase sales through various travel trade partners' channels
 - To attract consumer interest in Guam through airline promotions

Airline Promotion			
<p>KOREAN AIR</p> <ul style="list-style-type: none"> • Period: Feb 19 - Mar 25 • Channel: 12 Affiliated TA Channel • Scheme: Offered volume incentive per ticket sales, minimum sale at 20 pax 	<p>JIN AIR</p> <ul style="list-style-type: none"> • Period: Mar 4 - Mar 31 • Channel: Korean Air channel and affiliated channel • Scheme: Purchase a flight ticket to Guam and apply for gift card lucky draw event 	<p>JEJUair</p> <ul style="list-style-type: none"> • Period: Mar 18 - Mar 31 • Channel: Jin Air partner's channel • Scheme: Offer discount on airfare, car rental and hotel via lucky draw to Guam ticket bookers 	<p>t'way</p> <ul style="list-style-type: none"> • Period: Mar 22 - Mar 31 • Channel: Jeju Air channel and affiliated channel • Scheme: Offer special airfare, discount coupon and beachball 
<p>t'way</p> <ul style="list-style-type: none"> • Period: Mar 4 - Mar 17 • Channel: T'way Air channel and affiliated channel • Scheme: Offer special airfare and discount coupon 			

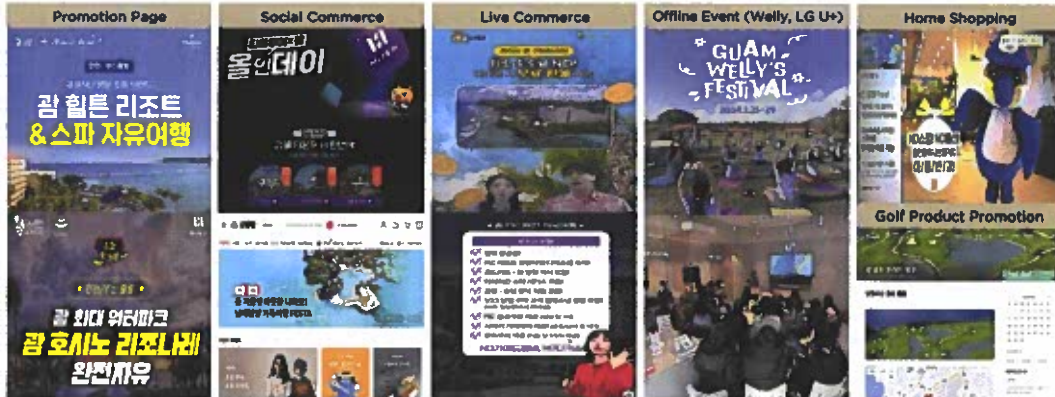
- Ms. Sablan reported that as usual every quarter we have our travel trade support for the airlines, currently for Korean Air, Jin Air, Jeju Air and T'way. She shared the schemes, to include using these partners' channels, offering different discounts on airfare, car rental, hotel and lucky draw. Ms. Sablan stated that each one is slightly different in their offerings and in their promotion, so people have an array of choices like who to go for and what captures their attention with the offerings.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: TRAVEL TRADE SUPPORT - TRAVEL AGENT

- Channel: TA official channel, affiliated and paid channels
- Objective:
 - To enhance Guam's exposure and drive sales through a range of travel trade partner channels
 - To generate consumer interest in Guam through promotional efforts by travel agencies



- Ms. Sablan expounded on the different platforms we use for travel trade support for our travel agent, such as Live Commerce, Offline Events, Home Shopping, Golf Product Promotion, Social Commerce, and their promotion page. She indicated that they are generating consumer interest in Guam through promotional efforts by these various travel agencies.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND

1. Joint Promotion With Travel Trade Partners

- **Period:** February 29 - April 14, 2024
- **Partners (6TAs):** Hana Tour, Mode Tour, Very Good Tour, Kyowon Tour, Yellow Balloon Tour, Interpark Triple
- **Schema:**
 - TAs produced Ko'ko road race travel packages including special benefits such as room upgrade, F&B coupons, early check-in, etc.
 - Actively promoting the event packages through available TA marketing channels to drive sales and actual participants



- Ms. Sablan reported on the completed Ko'ko' Road Race Weekend. She shared that we started off with the Ko'ko' Kids Race that was on Saturday which had three different age groups, 4 to 6, 7 to 9, and 10 to 12. Ms. Sablan expressed that it was a great event and they hope to build the Ko'ko' Kids Race in the years to come. She said that aside from the race we also had some activities for the kids to do, such as a climbing wall, goats and giggles, different vendors that did shaved ice, face painting and different lawn games. Ms. Sablan noted that it is a nice event to bring the family and that a lot of the time these parents will run the event the next day and usually stay back and take advantage of the activities we provide free to them.
- Ms. Sablan stated that we did a lot of marketing in Korea with our joint promotion with travel trade partners to include Hana Tour, Very Good Tour, Kyowon Tour, Yellow Balloon Tour, and Interpark Triple. She said each one of these developed their own travel packages to include airfare, accommodation and other incentives, also to include the race fee.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND

2. Owned Channel Marketing & Online Promotion

- **Period:** March - April
- **Channel:** Instagram, Naver blog, Kakao Plus, Facebook, Online promotion page (<https://www.visitguamkr.com/>)
- **Scheme:** Post Ko'ko Road Race event information on GVB Korea owned channels and strengthen communication through interaction with followers

3. Out Of Home Advertisement

- **Period:** February 29 - April 14, 2024
- **Platform:** Town board Monitors (Elevators in apartments)
- **Location:** Seoul, Gyeonggi and Incheon
- **Target:** Family (with kids)
- **Scheme:** Expose Guam promotional video along with Ko'ko Road Race and Kids Fun Run information, Include QR Code to link to Ko'ko marathon registration page



- Ms. Sablan reported that the Ko'ko' Road Race Weekend was also promoted on our own marketing channels, online promotions, GVB owned. She noted that we heavily promoted the event on our own Instagram, Naver blog, Kakao Plus, Facebook, and other online promotions. Ms. Sablan shared that for out of home advertisement we utilized town board monitors, which Ms. Leon Guerrero noted that this is something new for us.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND

3. Out Of Home Advertisement

- **Period:** March 11 - May 12, 2024 **Advertisement ongoing with general sports-related promotional videos*
- **Platform:** Assistfit (AD monitors in Gym)
- **Location:** National wide in South Korea
- **Target:** 2040 Gym members
- **Scheme:** Produce promotional videos to advertise the Ko'Ko' Road Race and encourage participation to Ko'ko marathon registration page
Promote sports activities in Guam such as cycling, yoga and scuba diving, targeting fitness members with a high interest in sports

Platform: Assistfit

ASSISTFIT

AssisFit is an IT operation solution company in the fitness industry, known for the largest fitness advertising medium, attracting a strong and a definite target audience who are interested in sports.

- No. of monitors: 1,136 (based on 612 gyms)
- Ad type : 20sec video
- Video exposure : 2,783,200 impressions (as of April 15)
- Videos played 70 times per day at each monitor
- Website: <https://assistfit.kr>



- Ms. Sablan shared that aside from the town board, something different that we did was AssistFit. She suggested that fitness is very popular in Korea and there are so many gyms everywhere, so they utilized their machines. Ms. Sablan explained that the information about the Ko'ko' Road Race was on the AssistFit. She also said that they were also able to include many other GVB material and promotions, so hopefully they can do something similar to this or maybe something even bigger next year.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND

4. Media Advertisement

- **Period:** March 23 – April 1, 2024
- **Media:** Chosun Ilbo, Sports Dong A, Global Travel News
- **Theme:** Guam, the heaven for Sports Enthusiasts
- **Objective:** GVB to deliver various sports contents and images to the reputable media that can attract the public's interest.

Media advertisement		
Chosun ILBO	Sports Dong A	Global Travel News
<p>One of the most influential media outlets in Korea, covering politics, economy, society, culture and more.</p> <ul style="list-style-type: none"> • Circulation : 1,193,971 • Frequency : daily • Target reader: 3050 general audience • Released date: March 23rd, March 30th • Deliverable: Advertorial (1p), Footer banner, Back cover ad 	<p>Providing various lifestyle contents including sports, entertainment, travel and health.</p> <ul style="list-style-type: none"> • Circulation : 107,567 • Frequency : daily • Target reader: 3050 general audience • Released date: March 27th • Deliverable: Advertorial (1p – Online News / Newspaper) 	<p>One of the reputable media outlets in travel industry. Deliver, delivering the latest travel articles.</p> <ul style="list-style-type: none"> • Circulation : 30,000 • Frequency : every 2weeks • Target reader: travel industry reader • Released date: April 1st • Deliverable: Advertorial (1p), Back cover ad
		

- Ms. Sablan mentioned the traditional advertisement they had with Chosun Ilbo, Sports Dong A, and Global Travel News.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND

5. Co-op with Celebrities/Influencers

- **Period:** April 12 - April 16, 2024
- **No. of pax:** 36pax
(14 influencers & 20 photographers/staff & 2 GVB Korea)

Event	Total Finishers	Korean Registrants
Ko'ko' Kids Fun Run	203 pax total	45 pax total
Guam Ko'ko' Road Race	608 pax total 438 pax- 10K 170 pax- Half Marathon	53 pax total 43 pax- 10K 10 pax- Half Marathon

- **Scheme:**
 - Invite celebrities & influencers to Ko'ko' Road Race, have them experience running and other activities on Guam
 - Influencers to promote the event and share/post contents on their perspective channels
- **Result:**
 - One of the running crews of Sean (celebrity) won first prize for the 10K course.
 - Three Koreans ranked in Top 3 among each category of age group (Overall: 1st (Kim Ji Sub) / 5th (Park Min Kyu) / 7th (Seon))

Sketch Photos (Koko Kids Fun Run & Koko Road Race & After Party)

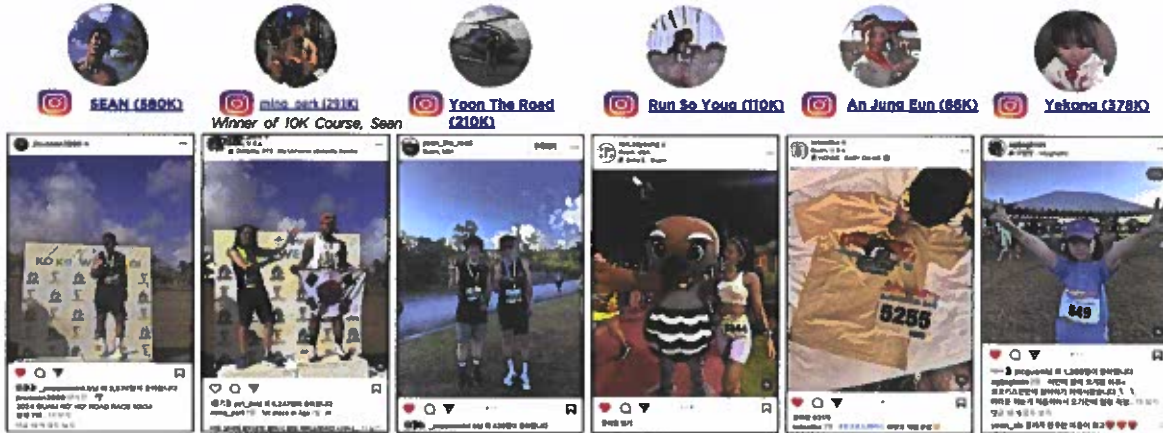


- To recap, Ms. Sablan reported that from April 12 to 16 they brought in 36 pax from Korea, 14 influencers, 20 photographers/staff and 2 GVB Korea staff. She explained that the group was comprised of celebrities and influencers, which majority of them ran the 10K. Ms. Sablan shared that we also had 2 family influencers who brought two children who also ran in the race. She highlighted that one of the running crew of Sean, a famous celebrity that has a celebrity running crew that is growing very popular in Korea, won first place in the 10K. Ms. Sablan noted that 3 Koreans ranked in top 3 among each category of age group. Kim Ji Sub, Park Min Kyu, and Seon.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND INFLUENCER POSTINGS



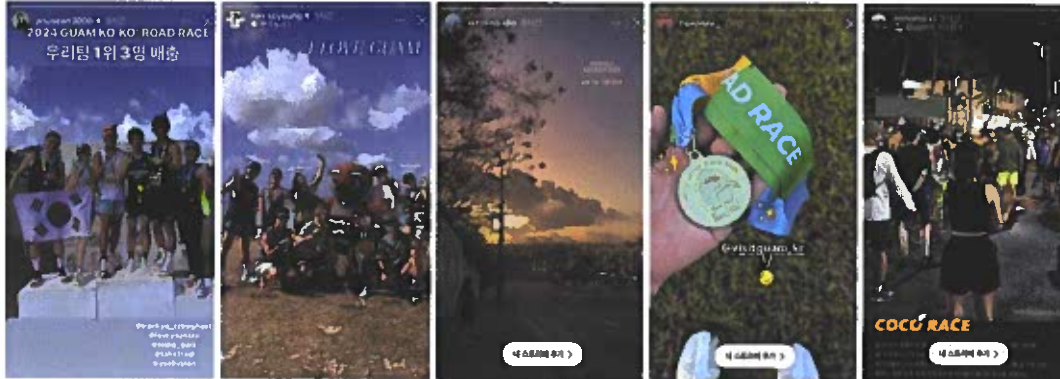
**More deliverables to be shared afterwards; to be included in April Monthly Report*

- Ms. Sablan shared some of the postings from our influencers from Ko'ko' Road Race Weekend, such as from Sean, Ming Park, Yoon The Road, Run So Young, An Jung Eun, and Yekong. She mentioned that Sean grew up in Guam having attended Agueda Johnston and JFK and once he moved to Korea he gained popularity. Ms. Sablan also highlighted that he comes back quite often, he's been to the United Marathon, and that he's a big supporter of Guam. She also pointed out Yekong and said we brought on family youtubers.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: KO'KO' ROAD RACE WEEKEND INFLUENCER STORIES



**More deliverables to be shared afterwards; to be included in April Monthly report*

- Ms. Sablan showed some of the influencers' instagram stores. She also shared feedback from the influencers who said that they really enjoyed their time on Guam and hope to come back next year.

6. NEW BUSINESS

- Ms. Sablan presented New Business.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECTS: 55TH INTERNATIONAL EDUCATION & CAREER KOREA 2024 SPRING

- **Period & Time:** April 27 - April 28, 2024 (10:00 - 18:00)
- **Location:** COEX D Hall (3F), Seoul, Korea
- **Host:** Korea Trade Fairs LTD
- **Main Program:** Exhibition, 1:1 Consultation Session, Seminars
- **GVB Booth Event:** Survey (Guidebook & Giveaway to be distributed to the participants)
- **Objective:**

- To promote Guam as the nearest U.S destination from Korea with a high-quality education system and highlight the importance of English education
- To partner with local educational entities to showcase Guam's education market, emphasizing diverse programs
- To capture the Korean market by meeting the demand for English education and promoting Guam as an ideal destination



Co-exhibitors



GVB Booth (Two Independent booth spaces)



- Ms. Sablan shared that at the end of the month, on April 27th and 28th, we will have out 55th International Education & Career Fair in COEX D Hall. She said the co-exhibitors will be Core Tech Koko Guamkids, Guam Guam style consulting, University of Guam, and Linden Akademia. Ms. Sablan stated that these are the same respondents and co-exhibitors as last year, which is a very good turn out. She mentioned that they we will be giving out our guidebook, which is currently being printed right now, and in this guidebook we have information about Guam and also information about entry requirements and visas that they may need to enter. Ms. Sablan reminded the committee that they are in good communication with Mr. Pablo who is the director of the port, U.S. Customs and Border Protection. She conveyed that they are constantly in dialog with them to help better facilitate educational tourism.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECTS: 39TH SEOUL INTERNATIONAL TRAVEL FAIR

- **Period & Time:** May 9 - May 12, 2024 (10:00 - 18:00)
- **Location:** COEX A Hall (1F), Seoul, Korea
- **Host:** Seoul International Travel Fair Organization Committee, The International Tourism Forum
- **Theme:** Color of Guam - 'Taste of Guam'
- **GVB Booth:** 10 (ten) independent booth spaces
- **Booth Participants:** Dusit Thani Guam Resort, Guam Plaza Resort, Pacific Islands Club Guam, Guam Travel and Tourism Association (Valley of the Latte, Triple J & GPO) Hoshino Resorts RISONARE Guam, PHR (The Tsubaki Tower, Hilton Guam Resort and Spa, Hotel Nikko Guam, RIHGA Royal Laguna Guam Resort)
- **Objective:**
 - To showcase the unique attractions and cultural offerings of Guam to a broad and influential audience with cultural performances during the show
 - To diversify its concept in line with culinary themes for Korean travelers who is seeking to enjoy local culinary experiences
 - To establish and strengthen connections with tourism businesses, which can lead to potential partnerships and collaborations



- Ms. Sablan discussed their annual involvement in the 39th Seoul International Travel Fair which is on May 9th to the 12th at the COEX Hall A. She shared that our theme is the color of Guam, Taste of Guam. Ms. Sablan named our booth participants to include Dusit Thani, Guam Plaza, PIC, GTTA, Hoshino Resorts Risonare, and PHR. She also mentioned that we have several members and participants who are not able to join in and have a booth space, but they are sending their collateral materials for us to showcase and distribute as well. Ms. Sablan stated that we will be bringing a small cultural contingency and they also have their Ko'ko' mascot in-country. She shared that this time we will be featuring F&B, so we'll have a display of some local delicacies and Guam coffee for them to sample.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECTS: OTA CO-OP - GOOD CHOICE 2024 TRAVEL FAIR

- **Period:** May 7 - June 3, 2024
- **Overview:**
 - Good Choice allows users to prepare for the entire travel process from accommodations and leisure/tickets to flight tickets all in one place
 - Actively used by Korean customers, the platform boasts a cumulative app download of 40 million and a monthly active user base of 4.4 million
 - Good Choice is hosting a large-scale overseas travel fair event every May, a promotion that ensures high traffic and a high conversion rate
 - The promotion provides diverse benefits for customers keen on international travel, including first-come, first-served coupons, exclusive special offers, and prize events
- **Scheme:**
 - Open Guam exclusive promotion page and introduce tourist spots & special benefits
 - Guam to be exposed in Good Choice app banner, app push, Kakao Talk banner, Good Choice SNS channels, press release



- Ms. Sablan shared that something new that we're trying is the OTA Co-op Choice 2024 Travel Fair which is from May 7th to June 3rd. She shared that Good Choice allows users to prepare the entire travel process, accommodations, leisure tickets, flight tickets all in one place, so an all in inclusive OTA. Ms. Sablan said that it is actively used by Korean users, the platform boasts a cumulative app download of 40 million and a monthly active user base of 4.4 million. She repeated that this is our first time to try this platform with Good Choice, but hopefully we'll garner good results from this.

- Ms. Sablan presented the FY2024 Budget Summary.

BUDGET SUMMARY



FY2024 KOREA MARKETING BUDGET

Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
South Korea Country Manager	\$ 90,000.00	\$ 37,500.00	\$ 52,500.00	\$ -	0.00%
Marketing Representative Fees	\$ 396,000.00	\$ 165,000.00	\$ 231,000.00	\$ -	0.00%
Travel Trade Co-Ops	\$ 1,584,000.00	\$ 447,034.33	\$ 774,900.00	\$ 362,065.67	22.86%
Social Media and Digital Media Buys	\$ 720,000.00	\$ 236,377.14	\$ 273,398.16	\$ 210,224.70	29.20%
Public Relations, Advertising, and Media Tie-Ins	\$ 820,000.00	\$ 107,000.00	\$ 143,000.00	\$ 570,000.00	69.51%
Familiarization Tours	\$ 160,000.00	\$ 43,564.28	\$ 58,520.67	\$ 57,915.05	36.20%
Sales Market Development	\$ 1,230,000.00	\$ 154,920.11	\$ 727,010.06	\$ 348,069.83	28.30%
BUDGET GRAND TOTAL	\$5,000,000.00	\$1,191,395.86	\$2,260,328.89	\$ 1,548,275.25	30.97%

- To give a recap of our budget summary, Ms. Sablan shared that our budget for this fiscal year is \$5 million. She stated that so far over \$1.2 million is paid out, \$2.2 million committed, and the remainder of about \$1.5 million. Ms. Sablan said that we still have many projects to execute in Korea, so she reassured the committee that all of the remaining budget will be utilized.

7. ANNOUNCEMENTS

- Ms. Sablan announced that GVB and TECO are having their annual beach day clean up at Ypao on Saturday, April 20th at 8am. She told the committee that if they are interested in participating with any of their properties, to be in touch with Gabbie or Regina and they can help facilitate the process.
- Ms. Sablan notified the committee that GMIF has been moved to June 1st and 2nd and will be at Ypao. She told the committee to be on the lookout for more information about the Guam Micronesia Island Fair.
- Ms. Sablan shared that we will be doing the Liberation 80th anniversary this year. She mentioned the incentives for the mainlanders, Chamorro's or anyone who wants to come back to Guam during this certain time period. Ms. Sablan indicated that there's an incentive through GVB and United. Ms. Leon Guerrero explained that there are more Chamorros or Guamanians living on the mainland than in Guam, so to encourage them to come home we're working closely with United; they are offering a 15% discount, GVB is matching that 15%, so it's a 30% discount to fly from the mainland or Hawaii to Guam between the periods of July first to August 15th. She said that the booking period started April 15th and



ends on June 1st, so they would have to book a month prior to coming to Guam to get the discount. Ms. Sablan noted that we're currently working on bringing international entertainment from the different markets, and nothing solidified just yet, but we're working on securing those talents. Ms Leon Guerrero added that it will be for the Liberation block party which will be on July 20th and the 21st in Hagåtña. Mr. Mesa asked about the location of the fireworks, which Ms. Leon Guerrero confirmed will be in Hagåtña.

- Ms. Sablan opened the floor to questions and comments.
- South Korea Country Manager Mr. Jay Park commented on the successful turnout of the Ko'ko' Road Race. He shared that we have already started to communicate with VISA Korea after our MOU with them last month. Mr. Park mentioned that VISA Japan is very interested in this project too, so he hopes the next project will be much bigger and that they will do their best to do more events in Guam. He shared that another item is the education fair and an email notice will be sent out to the participating vendors. The last thing Mr. Park mentioned was the Good Choice Travel Fair, or more popularly known as Yeogi Eottae in Korea. He highlighted that Yeogi Eottae is one of the biggest online travel platforms in Korea and said that it is going to be our first time to collaborate with them. Mr. Park told the committee that they will be kept updated during the fair.
- Mr. Mesa told Chairman Eun that one of the things every year is that we celebrate the successes of what we're doing in Korea, thanking all the industry partners. He suggested that as we continue to move into this digital world, he thinks there's companies in Korea now who develop their own commercial channels that promote Guam and are selling Guam. Mr. Mesa said he looked at the listing of our participants during the appreciation party and we got the normal industry partners, the airlines, the tour agents, but he thinks one of the opportunities that we need to look at is the online people, companies that are selling Guam as a destination because in Korea it's much more faster usage of online information for travel. Mr. Mesa says he continues to monitor this one channel for now, which is Guam Play, People Play who are all over, selling and promoting Guam. He stressed that we don't have that category of companies that support and they're doing it on their own, flying here, developing content from hotels, option tours, shopping, taxi, and promoting. Mr. Mesa suggested that we need to look at that and see how we can support it. To give another example, he said that it's like the tour agents we work with and the airlines; it's another avenue for us to continue spreading the good work that has already been done to our social media, but also getting people to book directly online. Mr. Mesa told Mr. Park that he needs to look into it and others that are legitimate. He emphasized that we need to support that because on their own they're promoting our island. Mr. Perez agreed with Mr. Mesa, however he did note that there's a lot of OTA's. Mr. Mesa replied saying just like our noted agents, we know them but it's changing and also behooves us to make sure that whoever is promoting Guam is doing it the right way and we don't want to support or condone that. He said that we want to encourage people to do a positive promotion for Guam. Mr. Perez asked Mr. Park to get the analytics. Ms. Mia Soun from the GVB Korea Office expressed that she agrees with that and that they're very excited to



have this online promotion with Yeogi Eottae, but also they've been talking with other another #1 online digital platform that is like a portal to sell those products. She reassured that the team has been working hard on it. Ms. Soun also mentioned that on our digital marketing side, they are targeting the new and Z Generation to attract Guam more as a destination.

- Mr. Mesa asked Mr. Park if he's aware of a particular segment of companies that are promoting Guam in a positive way. He noted that it is understood that they are commercial businesses, but they need to follow up to make sure that it's representing that properly and if it's not, they need to make clear that they do it right or don't do it at all. Mr. Park thanked Mr. Mesa for his comments and responded to his question by saying that they have talked about this issue with the local partners and other big players in Korea too and they need to verify online commercials, platforms, etc. He also said that they are going to make sure that they can carefully decide whether to support them or not.
- Pacific Islands Club Mr. Young Min Kim asked about the travel agent support and if we have done it with hotels before. Ms. Benavente answered his question saying yes, it was an integrated with the travel agent and PHR hotels. She said partnered with those TA's as well as different PHR hotels for the packages they created. Mr. Kim shared the reason he asked was because when tourists consider which country to visit, two major expenses they think about is flight tickets and hotel. He said that he was thinking that maybe we can support those expenses somehow. Ms. Benavente and Ms. Sablan clarified that it is already included and built in.
- Mr. Mesa told Chairman Eun that another thing he looks forward to, especially as we see Korea continue to grow and hopefully it can grow even more. He said that the budget that we started off with Korea was very low, but now we're up to \$5million, and it can continue to grow bigger. Mr. Mesa said that the opportunity he sees and is very popular today is the Korean dramas and they are all on Netflix. He suggested that this is something that we need to look at and see if we could possibly, with the relationships we have in Korea with whatever movie companies or personal relationships, that we can invite these people to come to Guam and experience the island and we utilize that as a real PR. Mr. Mesa expressed that he thinks the dream, like everybody else, would be to attract the BTS army. He noted that the BTS group is still serving their time in the army and suggested that we have two years from now to think about how we can get them to come to Guam. He stressed that this should be a goal or if we can get somebody between that, the attention that we would get would be amazing and we need to shoot for the stars to get it done. Chairman Eun shared that a few years ago someone asked him to find if BTS can come to Guam. He shared the issues saying they would ask for \$5 million plus and jet service as part of the deal. Chairman Eun added that if we are going to bring BTS, we would also need to have at least \$20,000 plus hotel rooms in Guam. He said that he dropped those issues, however he does agree that we should find some opportunity so we can start. Ms. Leon Guerrero added that we have been home to many soap operas and K-Drama filmings. Mr. Mesa said that we need to try to carve up in the budget and work our way up

and gradually we have seen Korea Market continue to grow and this is one way to expand it even more. Someone in the committee noted that most of the time the problem was the visas and they were not able to come for the show and many times they couldn't make it. Mr. Mesa said it is not necessarily to start a production here, but for them to spend their free time here like for a vacation. He mentioned how two members of BTS visited Saipan and it got attention and it wasn't the whole group or the company that did it, but because they chose to go there. Mr. Kim noted that big Korean celebrities have already come to Guam, but they don't want to reveal their stay here because of privacy. Mr. Perez shared that they are starting conversation already with CBP because that's an issue, the type of visa that's required for the production staff and the film crew. Mr. Mesa stated that the Korean production is getting a lot of credibility, especially now that it's all over Netflix and it's a trend and is growing. He said that it's popular in Japan as well. Mr. Mesa stressed that that is something that they should try and attract. Chairman Eun suggested that maybe GVB should team up with a law firm that specializes in visas. Ms. Leon Guerrero shared that when we have the Guam live music festival, she found that it was much easier if we get their production company to apply for the visa, versus trying to do it from the Guam side, simply because they're familiar with all the forms and the visas they need to get are for special entertainment, as opposed to a working visa. She shared their experience when Sony Productions did it, we had it approved within a week, and when GVB did it, it took two months, so it's better if we get the production company to do it, but of course we need to pay for that and their lawyers to do that. Ms. Leon Guerrero reassured that this is highly possible.

- Mr. Kim had made comments about there only being one flight flying Busan to Guam. He said that he spoke to people from Jin Air and they are continuing their routes even with low load factor. Mr. Kim said that he's afraid that if they pull their flights toward the end of this year, so he said he would like to request that GVB consider additional effort to maintain our Busan flight because as we know, Jeju already pulled their flights due to their revenue not being enough. He said that operation cost due to foreign exchange rate is increased, therefore they also will consider to pull their flights out if they think they are not making enough money. Mr. Kim shared that he thinks in order to maintain this flight, there is additional support that is needed, to which Chairman Eun agreed.
- Mr. Jay Park updated the committee on his recent conversations with Air Premia and Eastar Jet. He said that Air Premia is very positively communicating about some charter flights during the peak season of the summer period. Mr. Park added that soon we will have Eastar Jet, as they're resuming their business operations recently and we have a good opportunity to have some of their flights since they have experience flying to Saipan before. He also mentioned that we have another potential airline company is Aero K which is based Chonju area. Mr. Park said that previously we had direct flights from Chongju to Guam, which was operated by Jeju Air. He said that Aero K is a domestic Korea airline company and we are approaching them. Mr. Park concluded that they are approaching



almost every potential airline company in Korea and they will continue to communicate with them and look for some opportunity. He said they are also focusing on the Busan market demand as well.

- Mr. Mesa noted that we need to work with the airlines closely to make sure that we're in line with them as this fluctuation of the currency changes, because sooner or later the Asian countries will also start to rise and it's going to get more expensive. He stressed that we need to watch that because that's where he's seeing we lost air capacity because it's moved to the South-east Asia region, only because of price. Mr. Mesa said it's not going to be low and the future it's going to go back up, so we've got to be prepared to make sure we invite back those airlines to make sure that they continue to fly to Guam. Chairman Eun stated that especially for the exchange rate, it's severely affected by interest rates in the states, as well as oil price. He noted that we also need to keep watching that. Chairman Eun noted that there's not much possibility that they're going to reduce the interest rate in June, but hopefully before the election time it may go down. He said that this is necessary for any Presidential candidate, so we hope towards the later part of this year, we see a better exchange rate for the Korean people.

- The next KMC meeting will be Tuesday, May 21, 2024 (subject to change).

8. ADJOURNMENT

- Ms. Sablan adjourned the meeting at 4:17 p.m.

Minutes Prepared By:

Cierra Sulla, Marketing Coordinator – Korea

Minutes Reviewed By:

Nicole Benavente/Margaret Sablan, Senior Marketing Manager – Korea

Minutes Approved By:





Nadine Leon Guerrero, Director of Global Marketing

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