



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, November 18, 2025, at 3:30 p.m.

GVB Main Conference Room and Zoom

Zoom Link:

<https://us02web.zoom.us/j/89262397537?pwd=22qPi9GPwQWBbBtZrJMGt6d6dPLCmv.1>

Meeting ID: 892 6239 7537

Passcode: visitguam

**online attendance*

Members Present:

1. Arluis Wedding*
2. Baldyga Group - Annie Joo
3. Crowne Plaza Resort Guam - Jay*
4. DON DON DONKI Guam - J. Aguilar*
5. Fish Eye Marine Park*
6. Guam Hana Tour / Korea Guam Travel Association (KGTA) - Jong In Cheong
7. Guam Premier Outlets - Monte Mesa, Estella E. *
8. Hoshino Resorts RISONARE - Eunsan "Albert" Oh
9. Hotel Tano*
10. Hyatt Regency Guam - Madelaine Cosico*
11. International Dining Concepts, LLC - Julia*
12. Korea Association of Guam / Korean Community Women's Samulnori Team / Korea Freedom Federation of Guam - Ina Lee
13. Leoplace Guam Resort - Keiko Takano*
14. Lotte Duty Free - Jaejun Lee
15. Micronesia Mall - Francis Lira*, Anna T*
16. Nissan Rent A Car Guam - James Valencia*
17. Pacific Islands Club - Ben Ferguson*, Young Min Kim
18. RIHGA Royal Laguna Guam Resort - Nicole Han*
19. Spa Ayualam (Premier Beauty and Spa Guam, Inc) - Yuta*
20. The Tsubaki Tower - JM*
21. The Westin Resort Guam - Yoshi Otani*, JM*

Members Absent:

1. 7-Day Supermarket
2. Bayview Hotel
3. Crave Group
4. Docomo Pacific
5. Dusit Thani Guam Resort
6. Goodwind Development Corporation
7. Guam Guam Style Consulting
8. Guam Plaza Resort & Spa
9. Guam Reef Hotel
10. Hard Rock Cafe
11. Hilton Guam Resort & Spa
12. Hotel Nikko Guam
13. Jae Yu
14. Japan Buslines
15. Jeju Air
16. Kloppenburg Enterprises
17. Lam Lam Tours (T.P. Micronesia, Inc.)
18. Linden Akademia
19. Lotte Hotel Guam
20. Royal Orchid Guam Hotel
21. Sentry Hospitality LLC
22. Stroll
23. Tommy Hilfiger
24. Triple J Enterprises, Inc.
25. Tumon Sands Plaza
26. United Airlines
27. University of Guam
28. Valley of the Latte





GVB Board/Management/Staff Present:

1. GVB Director, KMC Chairman – Ho Eun
2. GVB President & CEO – Régine Biscoe Lee
3. GVB Director of Global Marketing – Nadine Leon Guerrero
4. GVB Senior Marketing Manager, Korea – Margaret Sablan
5. GVB Senior Marketing Manager, Korea – Nicole B. Lopez
6. GVB Marketing Manager, Korea – Cierra Sulla
7. GVB Web & IT Coordinator Assistant – Mike Arroryo
8. GVB South Korea Country Manager – Jay Park*
9. GVB Korea Office*

1. CALL TO ORDER

- KMC Chairman Mr. Ho Eun called the meeting to order at 3:31 pm.

2. REPORT OF COMMITTEE CHAIRMAN

- Chairman Eun announced the potential shutdown of DFS, one of the largest retailers on Guam.
- Chairman Eun addressed the political tensions between China and Japan. He noted that China, including Hong Kong, spends approximately \$16 billion annually in Japan and plans to reduce this spending. This reduction, he argued, will affect hotel rates in Japan and other countries, including Korea, allowing them to capitalize on the lower fares. Chairman Eun pointed out that this situation negatively impacts Guam's market.
- Chairman Eun discussed the foreign exchange rate, noting that while the rate had initially stabilized, it recently bounced back. He expressed concern over the situation, and improvement is unlikely without a formal agreement between the US and Korea. Chairman Eun explained several factors contributing to the weak Korean Won (KRW) against the US Dollar (USD). As one of the world's largest pension funds, the Korea National Pension Plan allocates 50% of its investments internationally, requiring the purchase of USD, which increases the USD's value through supply and demand. Korean companies are currently forced to invest in the US. Consequently, they are not returning USD cash from exports and overseas operations back to Korea, because they have to reinvest in the US. The interest rate in Korea is lower than in the US, making the US a more attractive investment, which drives further investment out of Korea and weakens the KRW. Chairman Eun concluded that the Korean currency is currently weak and is likely to remain so in the long run. However, he suggested that a short- to mid-term possibility exists for the KRW to strengthen if a political agreement, similar to the Plaza Accord, is reached between the US and Korea.

3. REPORT OF MANAGEMENT

- There was no report from management.



- Senior Marketing Manager Mrs. Margaret Sablan presented the latest arrival numbers.

September 2025

September 1-30, 2025

Total: 56,973 (+12.7%)

% Market Mix	Origin	2019	2024	2025	% vs LY
47.7%	Korea	61,405	26,161	27,183	3.9%
34.9%	Japan	59,545	15,126	19,904	31.6%
9.2%	US/Hawaii	5,385	5,195	5,250	1.1%
1.7%	Philippines	1,272	853	945	10.8%
0.9%	Taiwan	2,145	203	535	163.5%
0.8%	China	827	360	460	27.8%
0.1%	Hong Kong	344	47	40	-14.9%

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

Note: September 2025 Daily Arrivals reflect Civilian Air arrivals only





Calendar Year to Date 2025



January - September 30, 2025

Total: 552,630 (-1.9%)

% Market Mix	Origin	2019	2024	2025	% vs LY
46.9%	Korea	552,265	289,561	259,203	-10.5%
33.1%	Japan	503,788	152,901	183,128	19.8%
11.0%	US/Hawaii	70,796	66,303	61,051	-7.9%
1.9%	Philippines	14,305	9,587	10,508	9.6%
1.2%	Taiwan	22,058	2,392	6,523	172.7%
0.7%	China	9,246	3,889	3,748	-3.6%
0.1%	Hong Kong	4,366	538	543	0.9%

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

Note: September 2025 Daily Arrivals reflect Civilian Air arrivals only



Fiscal Year to Date 2025



October 2024 - September 30, 2025 **Total: 727,886 (-3.2%)**

% Market Mix	Origin	2019	2024	2025	% vs LY
47.3%	Korea	734,332	392,681	344,002	-12.4%
32.8%	Japan	664,571	203,474	238,974	17.4%
10.9%	US/Hawaii	93,394	86,325	79,438	-8.0%
2.0%	Philippines	20,708	13,235	14,465	9.3%
1.1%	Taiwan	28,346	2,913	7,727	165.3%
0.6%	China	12,588	4,817	4,730	-1.8%
0.1%	Hong Kong	6,394	777	707	-9.0%

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

Note: September 2025 Daily Arrivals reflect Civilian Air arrivals only

- Director of Global Marketing, Ms. Nadine Leon Guerrero, attributed the decrease to the reduction in airline seats during Q1 of last year and the beginning of the subsequent quarter, which necessitated the incentive program. President & CEO Mrs. Régine Biscoe Lee added that although Q3 and Q4 showed momentum, it was insufficient to offset the earlier reduction, resulting in the current year-over-year negative comparison. However, increases were noted in August and September, with October figures expected soon. Chairman Eun expressed hope that a strong seat supply would allow them to break even by the end of the year.

4. MARKET UPDATES

- Mrs. Sablan presented the travel trade update in Korea and the airline schedule for November, December, and January.

MARKET UPDATES



TRAVEL TRADE ISSUE: CHINA EXTENDS VISA-FREE TRAVEL POLICY UNTIL END OF 2026

"China's Ministry of Foreign Affairs Extended Visa-free Policy For South Korea until December 31, 2026."



- The Chinese government has extended its visa-free entry policy for South Korean nationals by 2026. This decision is seen as reflecting the improved bilateral relations following Chinese President Xi Jinping's first state visit to South Korea in 11 years and the South Korea-China summit held on the 1st.
- Nationals from visa-free countries can enter China for purposes such as business, tourism, or visiting relatives and stay for up to 30 days.
- Hana Tour reported a 75% increase in China bookings (Nov 1-21) compared to the previous three weeks. Package tours rose 110%, and Shanghai bookings surged 178%.
- The travel industry expects continued growth in outbound demand to China following the policy extension.

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	KE415	DAILY	09:15	14:35	9,617
	KE417	DAILY	17:45	23:05	10,042
	KE8425	DAILY	19:45	01:00+1	9,718
Jin Air	LJ913	DAILY	09:40	15:00	5,670
	LJ917	DAILY	19:55	01:20+1	5,670
	LJ919	DAILY	17:35	23:00	5,670
	LJ925*	DAILY	21:25	02:50+1	378
Air Seoul	RS101	DAILY	19:45	01:15+1	6,275
	RS103**	DAILY	8:20	13:40	3,370
	RS105***	DAILY	11:00	16:30	3,025
TOTAL					59,435

*LJ925: Nov 27, Nov 30, Additional Flights

**RS103: Nov 16-Dec 31, Operation/Daily

***RS105: Nov 15-Dec 31, Operation/Daily

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	20:05	00:50+1	5,670
	LJ923****	Daily	21:25	02:20+1	1,134
Korean Air	KE2259	Daily	20:25	01:30+1	5,412
Air Busan	BX614	Daily	21:30	02:30+1	6,960
	BX618*****	Daily	19:50	01:20+1	6,600
TOTAL					25,776

****LJ923: Nov 25 - Dec 31, Operation/Daily

*****BX618: Nov 1 - Dec 31, Operation/Daily



TOTAL OUTBOUND SEAT CAPACITY (NOVEMBER):

85,211SEATS

- Mrs. Sablan noted that T-way Air has suspended flights but hopes for a resumption by April 2026. She attributed the suspension to the intense competition from other Low-Cost Carriers (LCCs) and Korean Air.

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	KE415	DAILY	09:15	14:15	10,337
	KE417	DAILY	17:45	23:05	10,164
	KE8425	DAILY	19:45	01:00+1	10,044
	KE8419*	DAILY	14:45	20:05	3,778
Jin Air	LJ913	DAILY	09:40	15:00	5,859
	LJ917	DAILY	19:55	01:20+1	5,859
	LJ919	DAILY	17:35	23:00	5,859
Air Seoul	RS101	DAILY	19:45	01:15+1	6,595
	RS103	DAILY	8:20	13:40	6,595
	RS105	DAILY	11:00	16:30	6,095
TOTAL					71,185

*KE8419: Dec 11 - Dec 31. Operation/Daily



TOTAL OUTBOUND
SEAT CAPACITY
(DECEMBER):

99,471 SEATS

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	21:00	02:00+1	5,859
	LJ923	Daily	21:25	02:20+1	2,835
Korean Air	KE2259	Daily	20:25	01:30+1	5,580
Air Busan	BX614	Daily	21:30	02:30+1	7,192
	BX618	Daily	19:50	01:10+1	6,820
TOTAL					28,286

- Chairman Eun observed that the high seat supply for November and December exceeded the 2019 seat supply, shifting the focus to load factor.
- Mrs. Lee commented that airlines' last-minute seat flooding at the year's end made it difficult for Guam to sell seats due to insufficient lead time. Additionally, Mrs. Sablan reported that the \$10 million airline incentive allocated for Korean carriers has been withheld for the first quarter (October-December) because of this influx of seats. She anticipates the incentive program will likely begin in the second quarter.
- Mrs. Sablan noted that the regulations for the 90% seats that were provided are not fixed and are constantly changing.
- Mr. Jaejun Lee (Lotte Duty Free) expressed the industry's concern for next year, and GVB acknowledged their concern. Chairman Eun reassured the KMC that they will use the \$10 million effectively.

MARKET UPDATES



AIRLINE SCHEDULE - JANUARY

• Incheon - Guam

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

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE415	DAILY	09:15	14:35	10,478
	KE417	DAILY	17:45	23:05	10,478
Jin Air	LJ917*	DAILY	19:45	01:15+1	12,183
Air Seoul	RS101	DAILY	19:30	01:00+1	6,045
TOTAL					39,184

*LJ917 :B777-200ER (393 seats) from January 1st-March 28th

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	21:00	02:00+1	5,859
Air Busan	BX614	Daily	21:30	02:30+1	7,192
TOTAL					13,051



TOTAL OUTBOUND
SEAT CAPACITY
(JANUARY):

52,235 SEATS

- Chairman Eun inquired about the projected load factor for January. South Korea Country Manager Mr. Jay Park reported an anticipated load factor of 88%. Mrs. Sablan expressed appreciation for Mr. Park's direct and consistent communication with airline partners, acknowledging that he keeps GVB continuously updated on the frequently changing seat capacity and flight status to Guam.
- Mr. Monte Mesa (Guam Premier Outlets) raised concerns about the impact of first-quarter promotions on the market, noting a discrepancy between high seat capacity and low bookings. He observed increased travel to less expensive destinations in Southeast Asia, many of which also have visa-waivers. Chairman Eun responded by mentioning that Senator Joe San Agustin's proposed increase of the minimum wage to \$11.25 would likely face opposition at this time.
- Mr. Young Min Kim (Pacific Islands Club) questioned the forecasted 88% load factor for January, asking if the projection was based solely on tourist arrivals or if it included residents. Mr. Park confirmed that it includes foreign nationals, who account for approximately 10%, with Korean arrivals estimated at 41,370 pax.
- Mr. Kim raised the concern that this year, GVB reported 34,000 arrivals despite 41,000 available airline seats, resulting in an 82% load factor from tourists. Given the recent



significant increase in available seats, Mr. Kim suggested that the load factor might be closer to 75%, indicating a belief that the 88% forecast may be too high. In response, Mr. Park explained that the airline suppliers have changed, mentioning the recent inclusion of Air Seoul, which is typically competitive in airfare. He believes this change will positively impact Korean arrivals and anticipates that next January's Korean arrivals will be significantly better than the current year.

- With sufficient airline capacity secured, Chairman Eun reemphasized the need to shift focus toward marketing efforts.
- Mrs. Sablan 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

- Due to the federal government shutdown and resulting staffing shortages, **Hawaii airports are seeing phased flight reductions** canceling a few inter-island flights while maintaining mainland and international routes.

Airline Operation Status		
ICN - HNL	FREQUENCY	29/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- Vietjet Thailand launched a new daily Incheon-Bangkok route on Nov. 1, expanding flight options for Korean outbound travelers to Thailand and connecting seamlessly to domestic destinations like Chiang Mai, Phuket, and Krabi.

Airline Operation Status		
ICN	FREQUENCY	195/W
	DESTINATIONS	BKK, HKT, CNX,DMK
PUS	FREQUENCY	28/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		230/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

• N/A

Airline Operation Status		
ICN	FREQUENCY	186/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	51/W
	DESTINATIONS	MNL, CEB, CRK, TAG
CJJ	FREQUENCY	4/W
	DESTINATIONS	CRK, CEB
TOTAL FLIGHT OPERATION		241/W

- Mrs. Lee reported that GVB has just received news that the Department of Homeland Security (DHS) is considering adding the Philippines to the Guam-CNMI Visa Waiver Program. GVB has been pursuing this for many years. Recently, Nadine and Mrs. Lee met in Washington, D.C., with the Philippine Ambassador to the U.S., as well as partners from DHS and U.S. Customs and Border Protection (CBP). This effort has been a unified approach, with various government entities advocating through different channels, including the State Department and DHS. Although attempts were previously made through the Congressional route, those efforts faced delays due to the recent shutdown and Congressional recess. The current movement is through the administrative and agency route, which is why GVB is very hopeful for a quick outcome. Additionally, Philippine Airlines will launch inaugural service from Guam to Cebu on December 16th, with three flights per week. Mrs. Lee concluded that these factors are looking favorable for Guam.
- Chairman Eun observed a change in attitude towards the Guam-CNMI visa waiver program. Initially, concerns like slow approval processes caused frustration, but attention has now shifted to the potential advantages. Although the program requires time, it is cost-free for participants. Crucially, this distinct program provides a route to potentially include the Philippines, a nation with over 100 million people. Chairman Eun was hopeful, suggesting that Senator Jesse, committee chair of Tourism, and his wife being Filipina and a mayor, would be instrumental in moving these initiatives forward. He advised the hotel industry to



begin looking into partnerships with airlines in preparation for these upcoming changes. Chairman Eun and Mrs. Lee concurred that the matter does not necessitate Senate or Congressional approval. The Chairman, Eun, concluded that the final required step is securing the Secretary's sign-off. He remains positive about the future outlook.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- Parata Airlines, formerly known as Fly Gangwon, will launch new Incheon-Vietnam routes to Da Nang, Nha Trang, and Phu Quoc from mid-November, marking its first international expansion with promotions.

Airline Operation Status		
ICN	FREQUENCY	519/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, PQC
PUS	FREQUENCY	119/W
	DESTINATIONS	DAD, CXR, SGN, HAN, PQC
TAE	FREQUENCY	21/W
	DESTINATIONS	DAD, CXR
CJJ	FREQUENCY	11/W
	DESTINATIONS	DAD, CXR
TOTAL FLIGHT OPERATION		670/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- Jeju Air increased its Incheon-Osaka flights from 4 to 7 per day, the highest frequency among all Korea-Japan routes, strengthening its position in the popular Osaka market.

Airline Operation Status		
ICN	FREQUENCY	1,240/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMI, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHI, AKJ, OBO, TKS, UKB, ISG, HKD, NGS, TOY, AOJ
GMP	FREQUENCY	154/W
	DESTINATIONS	NGO, HND, KIX
PUS	FREQUENCY	314/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, KMJ
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
CJJ	FREQUENCY	84/W
	DESTINATIONS	KIX, NRT, FUK, CTS, IBR, NGO, OBO
CJU	FREQUENCY	11/W
	DESTINATIONS	KIX, NRT
TOTAL FLIGHT OPERATION		1,831/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- China extended its visa-free entry policy for 45 countries, including South Korea and Japan, until December 31, 2026, allowing 30-day stays for tourism and business — a move expected to further boost Chinese outbound and inbound travel demand from Korea.

Airline Operation Status		
ICN	FREQUENCY	1,059/W
	DESTINATIONS	CAN, NKG, DLC, MDG, PKX, PEK, PVG, XMN, SHE, SZX, SJW, XIY, SYX, YTY, YNJ, YNZ, YNT, DSN, WUX, WUH, WNZ, WEH, YIH, JMU, DYG, CSX, CGO, TNA, CGQ, TFU, CKG, BAR, TAO, KMG, TYN, TSN, FOC, HRB, HAK, HGH, HFE, HET, TXN, KWL
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PXX, SHA
PUS	FREQUENCY	63/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY, TNA
TAE	FREQUENCY	14/W
	DESTINATIONS	DYG, PVG, YNJ, TXN
CJJ	FREQUENCY	20/W
	DESTINATIONS	KWE, DYG, PVG, YNT, CGO, TAO
CJU	FREQUENCY	81/W
	DESTINATIONS	CAN, NKG, NTG, KHN, NGB, DYG, DLC, PKX, PEK, PVG, XIY, SHE, SZX, DSN, WUX, UYN, CSX, CGO, TAO, TSN, FOC, HRB, HGH, HFE, CGQ
TOTAL FLIGHT OPERATION		1,293/W

5. OLD BUSINESS





- Mrs. Lopez presented the accomplished marketing projects.

OLD BUSINESS



FY2026 ACCOMPLISHED/ONGOING PROJECT: GRAND SALES GUAMAZING DEALS

- Period & Time: October 2025 -
- Project: Grand Sales "Guamazing"
- Channel: Airline, Travel Agent, Shinhan Group, CHA Group, Naver Group
- Summary:
 1. OTA 1+1 Air Promotion promote 1+1 Guam air ticket offers through OTAs
 2. Kids Fly Promotion: Travel agencies promote "Kids Fly Free" packages by leveraging competitive group airfares and hotel rates
 3. Influencer Flash Sales: Influencer Flash Sales: Collaborate with influencers to sell discounted Guam air tickets through flash sales.
 4. GVB Partners & Channels Exclusive Offer Promotion: Promote Guam to travel agency and partner employees with a night-flight "Buy 1 Get 1 Free" ticket offer
 5. Small Group Incentive: Promote the short-term incentive subsidy program to attract small groups (10+ pax: \$30, 20+ pax: \$50, 30+ pax: \$70)
 6. Travel Agency Sales Volume Incentive: Night flight seat supply contract sales contest for Top 5 Travel agencies(Seoul & Busan)

OTA 1+1 Air promotion	Kids Fly Promotion	Influencer Co-op Promotion	GVB Partners exclusive offer
<ul style="list-style-type: none"> • Period: Oct 1- • Promotion channel: NOL interpark triple, Yanolja 	<ul style="list-style-type: none"> • Period: Oct 1- • Promotion channel: TAs, Social Commerce, Live Commerce 	<ul style="list-style-type: none"> • Period: Oct 1- • Promotion Channel: Instagram & Travel Agency website 	<ul style="list-style-type: none"> • Period: Oct 20 - • Promotion Channel: Naver Group, Shinhan Group, CHA Group, Korean Air, Hana Tour, Mode Tour, Very good Tour, NOL Universe, YB Tour 

- Mrs. Lopez stressed that GVB is currently focusing heavily on marketing this quarter, recognizing it as an area they can directly control. GVB is actively pursuing various co-op marketing initiatives, despite ongoing issues with load factors. A major contributing factor to the low load factors is the short notice and limited booking lead time for the majority of announced and launched flights. For example, the Korean Air daytime flight has a booking window of a year in advance, which is not the case for most of the new flights.
- Mrs. Sablan expressed appreciation and thanks to the hotels that have extended their offers for Q1 to continue providing complimentary early check-in or late check-out for passengers arriving on night flights from Korea. Due to the success of this promotion in the Korean market, the Philippines market has expressed interest in similar support for its new night flights. Mrs. Sablan shared that the Philippines market is expected to contact hotels shortly to inquire about securing benefits such as early check-in or discounts. Chairman Eun supported this initiative, noting he had approved a similar item earlier the same day.

OLD BUSINESS



FY2026 ACCOMPLISHED PROJECT: TRAVEL TRADE SUPPORT

- **Period & Time:** October 1 – October 31
- **Channel:** Air Busan, Mode Tour, Lotte Tour, KTB, Daekun Tour
- **Summary:**
 - Effectively promote Air Busan's resumed Busan-Guam route, we executed large-scale OOH advertising across key locations in Busan and supported the launch with competitive airfare offers and targeted promotional activities to drive awareness and bookings.
 - Promoted Guam through major travel agencies and high-efficiency channels such as home shopping and live commerce.
 - Joint promotions with Busan and Daegu travel agencies to boost departures from Busan

Air Busan

- **Period:** October 22 – November 7
- **Channel:** Air Busan website, Air Busan Instagram, OOH in Busan



Travel Agent

- **Period:** October 1 – October 31
- **Channel:** TV Homeshopping, Website & Live Commerce, Travel Fair



6. NEW BUSINESS

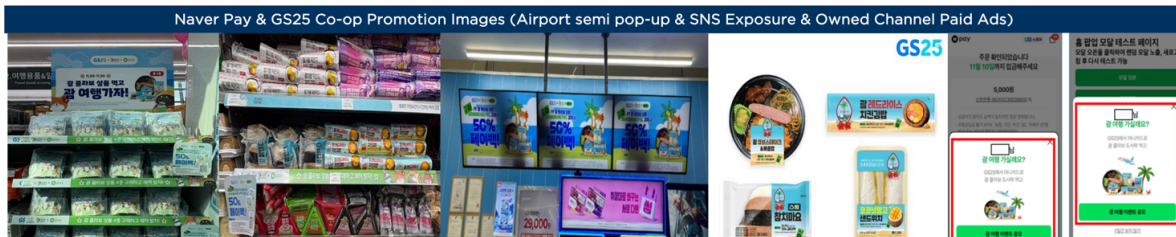
- Mrs. Lopez presented the ongoing/upcoming marketing projects.

NEW BUSINESS



FY2026 ONGOING PROJECT: NAVER PAY & GS25 CO-OP PROJECT

- **Period:** November 5 – November 31, 2025
- **Scheme:** GVB Korea X Naver Pay X GS Retail
 - 1) Airport Semi Pop-Up Store & Launch of Guam-Themed Travel Kit
 - Introduce a limited-edition Guam Travel Kit, exclusively available at two GS25 stores in Incheon International Airport (T1 West, T2 Departure)
 - 2) Guam Special Promotion & Rewards Program
 - Customers who purchase Guam collaboration items via GS/Naver Pay channels are automatically entered into a lucky draw through GS application
 - 3) Co-Advertisement & Co-Consumer Promotion
 - Expose promotion at Naver Pay & GS25'S marketing channels & OOH advertisements utilizing broad consumer database of both partners
- **Objective:**
 - To strengthen Guam's brand visibility by leveraging GS25's nationwide retail presence and Naver Pay's digital ecosystem through a co-branded promotion
 - To drive consumer engagement by introducing limited-edition Guam-themed products and linking them with attractive rewards, including Guam travel packages
 - To maximize cross-channel exposure by integrating online and offline marketing channels



- Mrs. Lopez shared GVB's enthusiasm for the co-op with Naver Pay and GS25, noting the success of previous collaborations with Naver Pay. She emphasized the significant reach of GS25, which has 18,000 stores nationwide.
- Chairman Eun inquired about the origin of the project. Mrs. Lopez credited Mr. Park and the GVB Korea (Nextpaper) team. Mr. Park provided additional context, explaining that GS25 is the largest convenience store chain in Korea and has a strong partnership with Naver Pay regarding payment methods. Their shared interests aligned well with GVB. Regarding the food products mentioned, Mr. Park admitted that while they were not 100% authentic Guam style, they were modified. For instance, what was intended to be red rice was adapted into kimchi fried rice. He emphasized that these modified Guam products represent a significant opportunity for GVB, not only commercially but also in terms of marketing and communication exposure. Chairman Eun concurred, highlighting the importance of exposure. Nicole expressed appreciation, saying GVB was "very happy to be working with such a high-visibility and well-recognized brand, like GS25." She also highlighted the significant benefit of accessing the company's customer database.

NEW BUSINESS



FY2026 UPCOMING PROJECT: MEDIA TIE-IN PROJECT WITH hey!TRAVEL

- Period: November 24 – November 29, 2025 (On-site Coverage / Shoot)
- Media: hey!TRAVEL, KTX Magazine January 2026 Issue
- Scheme: Publish Guam Special & Local Feature
 - 1) Hey!TRAVEL : 40 Pages Guam feature focusing on local nature, landmark and lifestyle coverage
 - Nature / Local Life / Scene of Guam: Focusing on three main themes, the coverage and feature article will deliver Guam's appeal through visual-driven content, rather than adopting an overt travel-magazine style.
 - 2) KTX Magazine : reformatting the hey!TRAVEL feature to 8P for KTX Magazine
 - Publishing a Guam special feature in KTX Magazine, which has the highest circulation in Korea (110,000 copies)
- Objective:
 - To appeal to image-oriented potential travelers in their 20s and 30s by effectively highlighting Guam's visual charm
 - To archive image assets by utilizing real on-site photographs of Guam for future content use
 - To establish brand identity among potential travelers by showcasing Guam through authentic, non-staged imagery



- Mrs. Lopez explained that the feature aims to offer a more authentic portrayal of Guam by focusing on its people, nature, and stressing wellness, fitness, and authentic local life.

NEW BUSINESS



FY2026 ONGOING PROJECT: GUAM OFFICIAL PROMO VIDEO PRODUCTION

- **Period:** November 24 - December 1, 2025
- **No. of Participants:** 10pax (7 Filming Team, 2 Model & Influencers, 1 GVB Korea)
- **Scheme:**
 - Showcase Guam's vibrant colors, landscapes, and attractions that will make the destination more appealing and memorable
 - Develop official promotional film designed for year-round use, unaffected by seasonal campaigns or peak travel periods
- **Objective:**
 - To highlight the unique cultural, natural, and experiential elements of Guam that appeal to Korean travelers
 - To inspire first-time and repeat visits through authentic, experience-driven visuals
 - To increase visibility of the Guam brand by producing high-quality visual assets



- Mrs. Lopez explained that GVB continually seeks to refresh and create new promotional videos and photos for Guam, as these are vital to their marketing efforts. The objective of this specific official promotional film, designed for year-round use, is to showcase Guam's vibrant colors, landscapes, and attractions. By highlighting Guam's unique cultural, natural, and experiential elements, the film aims to make the destination more appealing and memorable.

NEW BUSINESS



FY2026 UPCOMING PROJECT: GUAM INTERNATIONAL DANCE FESTIVAL (GIDF)

- Period: December 5 - December 8, 2025
- No. of Participants: 9pax (6 NPher members, 2 NPher producers, 1 GVB Korea)
- Location: Tumon, Guam
- Objective:
 - To elevate the artistic value and global recognition of the Guam International Dance Festival through a special collaboration with a Korean dance group
 - To showcase Guam as a creative and culturally inspiring destination through dynamic stage performances blending contemporary and local artistry
 - To amplify Guam's cultural storytelling by creating visually compelling and emotionally resonant performance content
- Scheme
 - Collaborate with NPher to participate as a guest performer at GIDF and present a special stage that integrates Korean contemporary choreography
 - NPher to create short-form videos to feature trending music & challenge songs with Guam background to make them go viral on Instagram reels and YouTube



- The Guam International Dance Festival (GIDF) is set for December 6th and 7th, with activities spanning from the 5th to the 8th. GVB is excited to announce the return of the popular K-pop dance crew, NPher. Mrs. Lopez shared that GVB has a successful history of collaboration with NPher, including a previous Guam music video project. NPher has been invited again to perform and create new Guam-related social media content. They will have two performances during their time on island: Sandcastle on the first day of the festival, and the Tumon Night Market on the second day, December 7th. GVB highly encourages everyone to attend one of NPher's performances.
- Mrs. Lopez presented the FY2026 Budget Summary.

BUDGET SUMMARY



FY2026 Korea Marketing Budget \$5.5M + \$554K						
Pgrm Code	Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
ADMIN	South Korea Country Manager	\$ 100,800.00	\$ -	\$ 100,800.00	\$ -	0.00%
PRE001	Marketing Representative Fees	\$ 396,000.00	\$ -	\$ 396,000.00	\$ -	0.00%
SMD019	Travel Agent Co-Ops & Sales Calls	\$ 1,095,000.00	\$ -	\$ -	\$ 1,095,000.00	100.00%
AIP0024a	Airline Co-op Promotions	\$ 1,582,000.00	\$ -	\$ -	\$ 1,582,000.00	100.00%
DIG001	Social Media and Digital Media Buys	\$ 590,000.00	\$ -	\$ -	\$ 590,000.00	100.00%
ADV011	Public Relations, Advertising, and Media Tie-ins	\$ 650,000.00	\$ -	\$ -	\$ 650,000.00	100.00%
TTC018	Familiarization Tours	\$ 120,000.00	\$ -	\$ -	\$ 120,000.00	100.00%
SMD023	Sales Market Development	\$ 1,520,200.00	\$ -	\$ 9,070.00	\$ 1,511,130.00	99.40%
BUDGET GRAND TOTAL		\$ 6,054,000.00	\$ -	\$ 505,870.00	\$ 5,548,130.00	91.64%

FY2026 Korea Airline Subsidy Program \$5.4M						
Pgrm Code	Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
AIP0024b	Airline Subsidy Support FY2026	\$ 5,400,000.00	\$ -	\$ -	\$ 5,400,000.00	100.00%
BUDGET GRAND TOTAL		\$ 5,400,000.00	\$ -	\$ -	\$ 5,400,000.00	100.00%

- Mrs. Lopez stated that there is not much difference in the budget summary since the last KMC meeting. Regarding the airline subsidy program, as previously noted by Mrs. Sablan, the plan is for the program to go into effect in the calendar year.

7. ANNOUNCEMENTS

ANNOUNCEMENTS



TUMON NIGHT MARKET - EVERY SUNDAY!

- **Period:** November 23, 2025
- **Time:** 5PM - 9PM
- **Location:** Pleasure Island, Tumon, Guam
- Music Performances, Food & Drink Vendors, Local Businesses and Pop-up Shops
- Entertainment by: Music Men | Shibuya Station



- The Tumon Night Market continues to be held every Sunday. This Sunday's theme will be "Thankful Sunday" in recognition of the upcoming Thanksgiving holiday. Mrs. Lopez recognized the GVB destination team for theming the event each week. Attendees are encouraged to follow Visit Guam on Instagram for the latest updates on themes and other news related to the Tumon Night Market.
- Mrs. Sablan requested hotels to help promote the Tumon Night Market to tourists through their concierge and front desk staff, as some visitors may not be aware of the Sunday event.
- Mrs. Lee shared that a shuttle service is available from Ypao Park, operating from 4:30 PM to 9:00 PM. Mr. Mesa questioned if locals are taking advantage of the shuttle. Mrs. Lee responded saying that visitors, locals, and military personnel are utilizing the parking at Ypao, but the challenge is reminding them not to park within the park itself as the gate closes at 6:00 PM.
- The Tumon Night Market schedule will remain every Sunday without interruption. Although a suggestion was raised to potentially pause the market on the last Sunday in December due to GVB budget constraints, Mrs. Lee communicated that strong feedback from vendors and



members emphasized the importance of maintaining momentum and avoiding public confusion from a temporary stop.

- Next Meeting: Tuesday, December 16, 2025, at 3:30 pm (subject to change)

COMMITTEE DISCUSSION:

1. Foreign Exchange Rates and Accepting the “New Normal”:

- Chairman Eun opened the discussion by mentioning the potential for a foreign exchange rate arrangement, driven by the U.S. government's interest in a weak dollar for export purposes. He then provided a background context using Japan as an example. In his generation, Japan was the world's number two economy. However, due to the economic bubble in the late 80s and early 90s, the younger generations (those around 35 to 40, born around the time of the Plaza Accord in 1985 or later) have never experienced that period of glory. Consequently, their perspective on the country's economic standing is completely different from that of older generations. He drew a parallel with the Philippines, which was the second-richest country in Asia in the 1970s but has since experienced economic ups and downs and is now revamping. The Chairman concluded that there is now a need to accept the current reality of the exchange rate. The Chairman acknowledged the difficulty of accepting the current exchange rate but concluded that they must now embrace it as the "New Normal."

2. GVB X GHRA Holiday Mixer

- Mrs. Lee requested that the committee save the date for the holiday mixer, which will take place on the same day as the next KMC meeting (December 16). Further details will be distributed to all committees soon.

3. Concerns With Untimely Access to Visitor Arrival Data.

- **Mr. Kim:** Requested Korean arrival numbers and expected seat capacity based on the Calendar Year, noting that current Fiscal Year data (October-December) is significantly high and does not provide the right comparison.
- **Chairman Eun:** Asked about the timeline for sharing arrival data with community partners. Later, he emphasized the need for a timeline plan and asked if GVB could identify issues that could be fixed/changed to get the report ASAP. He stressed that businesses need the arrival numbers quickly.
- **Mrs. Lee:** Stated GVB's goal is to release preliminary arrival data by the 10th and the full month's data by the 15th of the next month, admitting they are currently behind. She explained the delay was due to not having a Research Director for many months and the challenges with the electronic declaration form/QR codes at the airport. She noted they



- recently hired a new Research Director (2-3 months ago) and moved the research team back to the airport to address these issues.
- **Mr. Mesa:** Asked when the arrival data reporting would be current again, targeting the 2026 Fiscal Year, noting GVB "fell off" a good reporting streak. He later suggested utilizing the GCC hospitality division and the upcoming GTTA and GCC Tourism Forum (Dec 2nd) to build the tourism workforce, which is crucial as the current exchange rate will persist.
 - **Ms. Leon Guerrero:** Stated they used to get daily arrivals and plan to return to faster reporting. She mentioned an additional challenge is the need to train a new analyst, who is currently tied up maintaining the airport kiosks. She hoped reporting would be back on track (10th/15th of the month) within the next year.
 - **Mr. Jaejun Lee (Lotte Duty Free):** Reinforced the need for timely data, stating that vendors globally are asking for the numbers.
- 4. Request For KMC members' Input in the Airline Incentive Program:**
- **Mr. Kim:** Asked for information on the restarted 2026 airline incentive program, specifically how the incentive would be calculated and provided. He expressed a desire for KMC members to discuss the program and provide input before finalization to potentially generate better ideas/strategies.
 - **Mrs. Lee:** Stated that some details are still in negotiation, but GVB will share solidified information with KMC first. She agreed that public discussion could harm negotiations by giving companies information GVB is trying to negotiate with.
 - **Chairman Eun:** Raised concern that because GVB is a quasi-government entity under "open government law," discussing the sensitive details in a public setting (like KMC) could cause GVB to lose negotiation leverage. He suggested that instead of public discussion, KMC members who have suggestions should email them directly to the CEO and Director.
 - **Ms. Leon Guerrero:** Stated that the sensitivity is in regard to details getting publicized (e.g., on the radio) before all agreements are signed.
 - **Mr. Mesa:** Stated that the committee would be amenable to providing input, as the whole purpose of KMC is to help articulate a strategy that members can support and back for success.
- 5. Jong In Cheong (Guam Hana Tour and the Korea Guam Travel Association [KGTA]) shared two upcoming KGTA events.**
- **KGTA Park Cleaning:** Scheduled for November 30th, starting at 8:00 AM. The meeting point is Plaza de Espana.
 - **KGTA Appreciation Dinner:** This event for all tourism-related partners is set for December 3rd. The location is yet to be determined.



6. DM/VSS Committee Meeting Details

- Mr. Lee inquired about the Destination Management / Visitor Safety and Satisfaction (DM/VSS) Committee, asking if they hold regular meetings similar to the KMC. Mrs. Lee confirmed that the DM/VSS Committee meets monthly. Mr. Lee further asked if the DM/VSS Committee discusses maintenance issues, expressing the KMC's interest in attending a meeting, if possible, to observe their program. Ms. Leon Guerrero agreed to provide the committee with the KMC members' names. Chairman Eun requested that the DM/VSS Committee meeting minutes be shared with the KMC. Mrs. Lee confirmed they would share the latest minutes with the KMC.

7. Raising the Guam Public Restroom Standards:

- **Mrs. Lee:** Provided a follow-up on the inquiry from the last KMC meeting regarding public restroom access. She stated that the Guam Legislature, Guam Museum, and Department of Chamorro Affairs (Guam Museum/Chamorro Village) have agreed to allow visitors to use their restrooms during business hours, with the museum requiring sign-in. Access is free of charge. She indicated they are still following up with Parks and Recreation regarding the Latte Stone Park restroom and the Archdiocese of Agana for the Cathedral Basilica grounds restroom. She mentioned that a map detailing all over-island restroom sites, including amenities like baby changing stations, is being developed and expected in the next week or so. She agreed that a phased approach to restroom upgrades should be considered, prioritizing the locations in the "worst shape." She suggested that the estimated cost might be lowered to \$200,000 per location. She stressed the importance of factoring in daily maintenance costs and accountability, noting that the restroom at Latte Stone Park was trashed and locked up soon after being refurbished with funds. She agreed that utilizing village mayors' facilities would require GVB to provide supplies.
- **Chairman Eun:** Initiated a discussion on the need to upgrade public restrooms at key tourist sites, specifically questioning the total number of locations across the island requiring improvement. He referenced Lotte Duty Free's commitment to a restroom upgrade upon taking over GIAA, noting the estimated baseline cost of \$300,000 per location. Based on this figure, he calculated that upgrading 25 locations would incur a total cost of \$7.5 million. The Chairman stressed the critical need for air-conditioned restrooms as the new minimum standard. While acknowledging the high water costs associated with them, he expressed a preference for self-cleaning facilities. He pressed for a clear plan on how to fund and initiate the project, asking whether Parks and Rec or the Department Of Public Works should formally request the necessary money, and stated that the project cannot rely on the Hot Bond. The Chairman emphasized that restroom quality and access must be significantly improved, citing a past incident where a high-profile visitor found a public restroom locked. He called for increased accountability, suggesting that GVB could withhold payment if maintenance is not satisfactory. Ultimately, he stressed the importance of meeting the "basic or minimum expectation" for public restroom facilities across Guam.



- **Mrs. Sablan:** Proposed that in the meantime, GVB should utilize the facilities of the village mayors and their offices and restrooms, especially near scenic sites that lack restrooms. She noted that these restrooms would be manned, cleaned, and potentially air-conditioned, providing a temporary solution while funding is secured.

8. Ms. Ina Lee (Korean Association of Guam)'s Concerns:

1. **Signage at Ypao Park:** A Korean tourist's rental car was damaged and they were charged \$1,600 after being locked inside Ypao park because the closing time (6 p.m.) was not understood. Requested signs in Korean indicating the closing time.
2. **24/7 Korean Translation Service:** Offered to be a contact person for Korean translation assistance at GMH or GRMC for tourists with medical issues, and requested GVB update its list with her number, emphasizing the need for 24/7 availability.
3. **Media Response to PIC Incidents:** Expressed concern about a negative media incident (PIC incident) that went viral and requested a focus on quick, empathetic follow-up/apologies for issues to manage media perception.

Chairman Eun:

- **Ypao Park Hours:** Confirmed the 6 p.m. closing time will not change but agreed to pursue adding Korean language to the signage.
- **Translator Service:** Stated GVB already has a contracted concierge service for translation and advised utilizing that service instead of inconveniencing Ms. Lee.
- **Incident Follow-up:** Asked for an update on the PIC incident and emphasized the need for a proper protocol for responding to such events.
- **Dissemination of Concierge Service:** Requested that GVB actively disseminate information about the 24/7 concierge service (website, hotels, GVB Korea office).

Mrs. Lee:

- **Signage Update:** Acknowledged they are working on the signage, but it takes time.
- **PIC Incident:** Explained the PIC incident was a "video voyeur"
- **Concierge Flyer:** Suggested creating an "evergreen flyer" for the concierge service to be regularly posted on social media.

Ms. Leon Guerrero:

- **Signage Scope:** Noted that park signage will include all necessary languages.
- **PIC Incident:** Explained the PIC incident happened in a restroom, an arrest was made, and the person confessed.



Mr. Kim:

- **PIC's Incident Response:** Stated that PIC contacted GPD immediately for assistance/investigation regarding the incident.
- **Media Focus:** Criticized the media for focusing on a "side story" or the tourist's perspective only, rather than providing all the information.
- **Property Assistance:** Affirmed PIC takes customer concerns seriously and has a Korean speaker to assist.

Mrs. Sablan:

- **Concierge Service:** Reiterated appreciation for Ms. Lee's offer, but confirmed GVB's 24/7 concierge hotline is available for translation and general tourist assistance, with physical locations at the airport and GPO.

8. ADJOURNMENT

- Chairman Eun adjourned the meeting at 4:31 pm.

Minutes Prepared By:

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Minutes Reviewed By:

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Minutes Approved By:

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