



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, August 20, 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. 7-Day Supermarket - Young Sook Hong 2. Crowne Plaza Resort Guam - Jeremy Nam* 3. DON DON DONKI Guam - Uta Miyazawa* 4. Dusit Thani Guam Resort - Elisha Lee 5. GK* 6. Gloria J* 7. Guam Hana Tour - Jong In Cheong 8. Guam Premier Outlets - Monte Mesa, Estella*, Nicole Carriaga*, Suzanne Perez* 9. Hoshino Resorts RISONARE - Eunsan (Albert) Oh*, Miho Causing*, Sachiko Shingu* 10. Hotel Nikko Guam - Jenny Cheon* 11. Hyatt Regency Guam - Mio Balajadia* 12. Korean Guam Travel Association (KGTA) - Tae* 13. Leopalace Guam Resort - Yoshi Otani* 14. Lotte Duty Free - JJ* 15. Lotte Hotel Guam - Sunny Kim* 16. Micronesia Mall - Anna Tenorio* 17. Nissan Rent A Car Guam - Mike Tamayo* 18. Pacific Islands Club - Young Min Kim, Jun Lee, Koji Nagano* 19. RIHGA Royal Laguna Guam Resort - Nicole Han* 20. Royal Orchid Guam Hotel* 21. Sophia* 22. The Tsubaki Tower - JM* 23. The Westin Resort Guam - Heejin*, Julia Kim*, Jennie* 24. Tommy Hilfiger* 	<p>Members Absent:</p> <ol style="list-style-type: none"> 1. Baldyga Group 2. Bayview Hotel 3. Fish Eye Marine Park 4. Goodwind Development Corporation 5. GTA 6. Guam Guam Style Consulting 7. Guam Plaza Resort & Spa 8. Guam Reef Hotel 9. Hard Rock Cafe 10. Hilton Guam Resort & Spa 11. Hotel Tano 12. International Dining Concepts, LLC 13. Jae Yu 14. Japan Buslines 15. Kloppenburg Enterprises 16. Lam Lam Tours (T.P. Micronesia, Inc.) 17. Linden Akademia 18. Sentry Hospitality LLC 19. United Airlines 20. University of Guam 21. Valley of the Latte
<p>GVB Board/Management/Staff Present:</p> <ol style="list-style-type: none"> 1. GVB Senior Marketing Manager, Korea – Nicole Benavente 2. GVB Marketing Manager, Korea – Cierra Sulla 3. GVB Web & IT Coordinator – AJ Rosario 4. GVB Web & IT Coordinator Assistant – Mike Arroyo 5. GVB Public Information Officer - Lisa Bordallo 6. GVB Korea Office - Jay Park,* GVB Korea team* 	





1. CALL TO ORDER

- Senior Marketing Manager Ms. Nicole Benavente called the meeting to order at 3:31 p.m.

2. REPORT OF COMMITTEE CHAIRMAN

- There was no report from the committee chairman.

3. REPORT OF MANAGEMENT

- There was no report from management.

- Marketing Manager Ms. Cierra Sulla presented the latest arrival numbers.

June 2024 

June 1-30, 2024

Total: 52,757 (42.7% of 2019)


% Market Mix	Origin	2019	2023	2024	% of 2019
50.2%	Korea	62,413	2,871	26,499	42.5%
21.3%	Japan	41,027	2,434	11,245	27.4%
17.4%	US/Hawaii	9,230	6,691	9,192	99.6%
2.2%	Philippines	1,579	879	1,160	73.5%
0.3%	Taiwan	2,952	838	175	5.9%
0.6%	China	697	127	338	48.5%
0.1%	Hong Kong	477	50	69	14.5%

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

- Ms. Benavente emphasized that last year's June numbers are not a good comparison due to Typhoon Mawar.



July 2024



July 1-19, 2024 **Total: 34,393 (43.2% of 2019)**

% Market Mix	Origin	2019	2023	2024	% of 2019
49.1%	Korea	40,390	12,862	16,885	41.8%
24.6%	Japan	27,291	5,114	8,453	31.0%
16.3%	US/Hawaii	4,844	5,100	5,622	116.1%
1.7%	Philippines	939	715	568	60.5%
0.5%	Taiwan	1,558	721	185	11.9%
1.1%	China	499	230	384	77.0%
0.1%	Hong Kong	242	34	49	20.2%

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

Note: July 2024 Daily Arrivals reflect Civilian Air arrivals only

- Mr. Monte Mesa from Guam Premier Outlets expressed concern about the delay in receiving the July arrivals report, especially as we are halfway through the month of August.

Calendar Year to Date 2024



January - July 19, 2024

Total: 420,790 (48.1% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
52.8%	Korea	398,051	193,696	221,973	55.8%
25.0%	Japan	347,801	43,649	105,205	30.2%
12.3%	US/Hawaii	54,232	47,716	51,859	95.6%
1.7%	Philippines	11,102	7,397	7,045	63.5%
0.4%	Taiwan	16,191	4,317	1,838	11.4%
0.7%	China	7,125	1,039	2,868	40.3%
0.1%	Hong Kong	3,482	396	385	11.1%

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

Note: July 2024 Daily Arrivals reflect Civilian Air arrivals only

Fiscal Year to Date 2024



October 2023 - July 19, 2024

Total: 609,472 (47.8% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
53.3%	Korea	580,118	283,483	325,093	56.0%
25.6%	Japan	508,584	55,309	155,778	30.6%
11.8%	US/Hawaii	76,830	66,855	71,881	93.6%
1.8%	Philippines	17,505	11,000	10,693	61.1%
0.4%	Taiwan	22,479	4,609	2,359	10.5%
0.6%	China	10,467	1,236	3,796	36.3%
0.1%	Hong Kong	5,510	525	624	11.3%

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


Note: July 2024 Daily Arrivals reflect Civilian Air arrivals only

- Ms. Benavente shared that we anticipate approximately 400,000 Korean arrivals for the fiscal year, 50,000 more than last fiscal year. She examined the overall trend saying we benefited most in the first half of the fiscal year; however, the number started to plateau due to seat capacity. Ms. Benavente pointed out that although there are fewer seats compared to last year, the load factor is currently high, meaning that actual arrivals are evening out.

4. MARKET UPDATES

- Ms. Benavente presented Korea market news.

MARKET UPDATES



TRAVEL TRADE UPDATE IN KOREA

Travel Industry hit by global technology disruption

An outage in the cloud services using Microsoft's operating system has caused widespread disruptions across the globe, affecting airline operations and causing outages in broadcasting and financial services.

The ticketing and reservation systems, as well as the online websites of Jet Air, Eastar Jet, and Air Premia, have experienced issues, which were fully restored the following day.

A total of 92 flights operated by these three LCCs were delayed, 31 flights at Incheon International Airport and 61 flights at other domestic airports such as Gimpo and Jeju. No flights were canceled.

Tourism Industry Affected by Cash-strapped Tmon, WeMakePrice

Tmon and WeMakePrice got embroiled in controversy over delayed payments amid a liquidity crisis at their Singapore-based parent, Qoo10 Group. They failed to disburse earnings owed to sellers since May.

It is estimated that customer losses reach around \$50 million, primarily affecting travel-related products. TAs including Hana, Mode and YB Tour halted sales of travel packages, advising consumers to apply for refunds.

To ensure customer relief, the government is urging travel companies to meet their contractual obligations. The Culture Ministry will allocate \$60 million specifically for the particularly hard-hit travel sector.

- Ms. Benavente touched on the recent Microsoft Operating System outage that happened on July 19th, which highly affected the travel industry. She noted that although some flights were delayed, including two flights from Korea to Guam which were delayed by one or two hours, none were fully canceled and Guam was not as affected.
- Ms. Benavente presented the airline schedule for the next three months: August, September, and October.

MARKET UPDATES



AIRLINE SCHEDULE - AUGUST

• **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	3,402
Jin Air	LJ913	DAILY	09:40	15:05	5,859
T'way Air	TW303	DAILY	08:45	14:10	5,859
TOTAL					29,411

* 7C3106: Suspended due to aircraft maintenance and insufficient aircraft (Aug 19 - Sep 11)

• **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 (AUGUST):
35,270 SEATS

- Ms. Benavente pointed out the suspended evening Jeju Air flight from August 19 to September 11.

MARKET UPDATES



AIRLINE SCHEDULE - SEPTEMBER

• 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	10,140
Jeju Air	7C3102	DAILY	10:40	16:05	5,670
	7C3106**	DAILY	20:20	02:00+1	3,591
Jin Air	LJ913	DAILY	09:40	15:05	5,670
	LJ915***	2/W	09:45	15:10	378
T'way Air	TW303	DAILY	08:45	14:10	5,670
TOTAL					31,119

* KE421: Aircraft change from 272 seats to 338 seats from September

** 7C3106: Suspended due to aircraft maintenance and insufficient aircraft (Aug 19 - Sep 11)

*** LJ915: Chuseok charter flight on Sep 15 and Sep 18

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ923*	DAILY	21:00	02:00+1	3,969
TOTAL					3,969

* LJ923: Suspended operation for 9 days (Sep 2, 3, 6, 9, 10, 23, 24, 27, 30)

TOTAL OUTBOUND
SEAT CAPACITY
(SEPTEMBER):

35,088 SEATS

- Ms. Benavente highlighted that Korean Air Flight 421 will be upgraded from 272 to 338 seats, going from an Airbus 330 to a Boeing 777.
- Ms. Benavente said the second Jeju Air flight will be suspended from August 19 to September 11.
- Ms. Benavente noted the two Chuseok charter flights from Jin Air on September 15th and 18th.
- Ms. Benavente shared that the flight from Busan will be suspended on certain days, nine days out of the month (September 2, 3, 6, 9, 10, 23, 24, 27, 30).

MARKET UPDATES



AIRLINE SCHEDULE - OCTOBER

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	10,478
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					33,914

Busan - Guam

Airlines	Flight No.	Days	DEP. Time	ARR Time	Seat Capacity
Jin Air	LJ923(LJ921)*	DAILY	21:00	02:00+1	5,292
TOTAL					5,292

*LJ923 (LJ921): Flight numbers to be changed to LJ921 from Oct 28th
Operating 4/W (Mon, Wed, Fri, Sat) / Operating Daily from Dec 12th to March 3rd



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

39,206 SEATS

- Ms. Benavente noted the increase of seats to over 39,000 for the month of October.
- Ms. Benavente noted that the Jin Air flight from Busan will change flight numbers and operate four times a week starting October 28th. She also pointed out that they'll return to daily flights from December 12th to March 3rd.
- Ms. Benavente presented the competitive destination update.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Saipan: Specific Issue

- N/A

Airline Operation Status		
ICN - SPN	FREQUENCY	21/W



Hawaii: Specific Issue

- N/A

Airline Operation Status		
ICN - HNL	FREQUENCY	17/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- The Tourism Authority of Thailand (TAT) projects that 18,245,700 international tourists will visit Thailand between July and December this year, reflecting a 20% increase compared to the same period in 2023.

Airline Operation Status		
ICN	FREQUENCY	162/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		204/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



 **Philippines: Specific Issue**

- N/A


Airline Operation Status		
ICN	FREQUENCY	213/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	40/W
	DESTINATIONS	MNL, CEB, CRK, TAG, KLO
TAE	FREQUENCY	7/W
	DESTINATIONS	CEB
CJJ	FREQUENCY	5/W
	DESTINATIONS	CRK, MNL
TOTAL FLIGHT OPERATION		265/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



 **Vietnam: Specific Issue**

- Eastar Airlines has launched new daily flights departing from Incheon to Phu Quoc
- At the same time, the airline also launched the Cheongju - Phu Quoc route on July 20th in response to the recent surge in travel demand.

Airline Operation Status		
ICN	FREQUENCY	409/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLI, PQC
PUS	FREQUENCY	98/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLI, PQC
TAE	FREQUENCY	11/W
	DESTINATIONS	DAD
MWX	FREQUENCY	2/W
	DESTINATIONS	CXR, DAD
CJJ	FREQUENCY	23/W
	DESTINATIONS	DAD, CXR, PQC
TOTAL FLIGHT OPERATION		543/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- An unprecedented "megaquake advisory" issued in Japan following a magnitude 7.1 earthquake on August 8th prompted a surge in travel cancellations among Korean tourists.
- Online platforms have been inundated with posts from travelers grappling with the situation, social posts about canceling trips appearing on online communities.

Airline Operation Status		
ICN	FREQUENCY	916/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KJ, AOK, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHI, AKJ
GMP	FREQUENCY	126/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	182/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, AKJ
TAE	FREQUENCY	35/W
	DESTINATIONS	NRT, KIX, FUK, CTS
MWX	FREQUENCY	0/W
	DESTINATIONS	KKJ
CJU	FREQUENCY	10/W
	DESTINATIONS	KIX
CJJ	FREQUENCY	42/W
	DESTINATIONS	KIX, NRT, FUK
TOTAL FLIGHT OPERATION		1,311/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- China's Loong Air will launch flights between Muan to Hangzhou from mid-September with 2/w schedule.

Airline Operation Status		
ICN	FREQUENCY	777/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ, CGO, TFJ, CKG, CGO, XMN, HGH, KWL, DYG, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX, YH, HET
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PKX, SHA
PUS	FREQUENCY	56/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY, TNA
TAE	FREQUENCY	16/W
	DESTINATIONS	DYG, PVG, YNJ
MWX	FREQUENCY	8/W
	DESTINATIONS	DYG, YNJ, LJG
CJJ	FREQUENCY	13/W
	DESTINATIONS	DYG, YNJ
CJU	FREQUENCY	149/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGO, CGO, HFE, PKX, KHN, XIY, SZX
TOTAL FLIGHT OPERATION		1,075/W

5. OLD BUSINESS

- Ms. Benavente presented old business.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: TASTE OF GUAM NETWORKING DAY

- **Period:** July 24, 2024
- **Venue:** Monaco Space Media Hall, Republic of Korea
- **Participants:** 38 pax (7 influencers and companions/ 3 Shinhan SOL Travel expedition/ 2 Shinhan Card officials / 14 media / 12 GVB staff)
- **Program:** Welcome drinks / GVB presentation / Influencer & Shinhan SOL travel expedition introduction / FAM tour mission announcement & event / Networking
- **Summary/Comments:**
 - Invited 'Taste of Guam' project participants and hosted a networking event
 - Introduced the key highlights of Guam's culinary scene and provided insights on Taste of Guam project
 - Generated media exposure by inviting diverse media

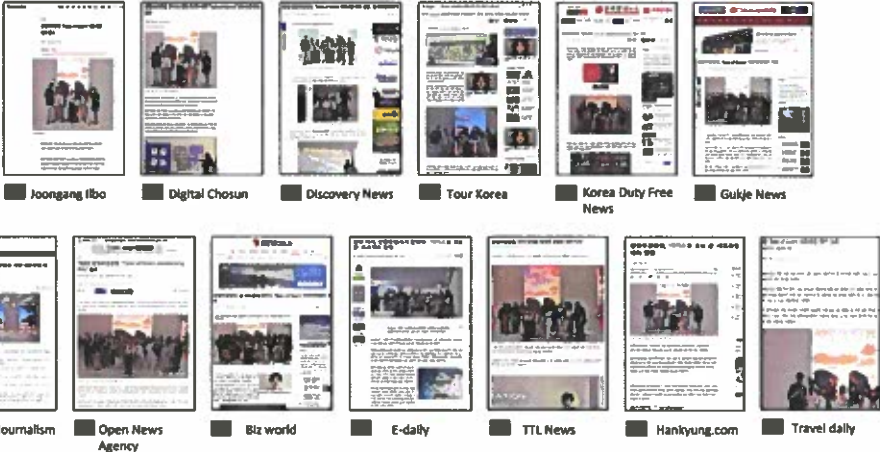


- Ms. Benavente gave background on the "Taste of Guam" project, saying the Korea market is working with several social media influencers who focus on the F&B industry and bringing them to Guam to get F&B content on the island. She explained that we gathered them for a launching event in Korea before they visit Guam.
- Ms. Benavente shared that we collaborated with Shinhan Card for this project. She acknowledged Country Manager Mr. Jay Park, who began that relationship with Visa Card, which led to a relationship with Shinhan Card, and has since collaborated with them on multiple other projects. Ms. Benavente explained that Shinhan Card chose several university students to be one of the groups for this influencer trip who will bring a young university student perspective.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECTS: TASTE OF GUAM NETWORKING DAY



- Ms. Benavente said they invited the media and showcased some of the new articles that were generated as a result of the event.

6. NEW BUSINESS

- Ms. Benavente presented new business.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: SNS ONLINE PROMOTION

- **Period:** August 19, 2024 - September 9, 2024
- **Platform:** GVB Korea online promotion microsite
- **Objective:**
 - To elevate brand awareness and actively engage with the public by securing an audience on GVB Korea's social platforms
 - To position Guam as an ideal holiday destination and encourage travel via exposure to Guam-exclusive airline/ hotel / OTA Guam travel promotions
- **Scheme:**
 - Online promotion page exposing diverse Guam travel aspects to enjoy, featuring 1 consumer event, 2 airline promotions, 6 hotel promotions, 4 OTA promotions, and a Guam branding section



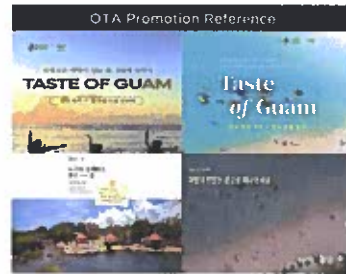
- Ms. Benavente acknowledged the Korea team for enhancing our social media presence this year. She highlighted the quarterly online mega-promotion that we have not done in previous years. Ms. Benavente invited the committee to visit our landing page at visitguamkr.com, which launched on August 19th and will go-on until September 9th. She shared that there is a consumer event there for different giveaways, highlighting our airline, hotel, and OTA promotions, and she said that the results will be shared in the next KMC meeting.

NEW BUSINESS

FY2024 ONGOING/UPCOMING PROJECT: TRAVEL TRADE CO-OPS

- **Period:** August - September, 2024
- **Channel:** Korean Air, Jin Air, Jeju Air (B2C) & T-way Air (B2B)
- **Scheme:**
 - Special Guam promotion pages on each airline's website
 - KE: Events to offer benefits to ticket-purchasing consumers via a lucky draw
 - 7C & LJ: Discount promotion code and additional benefits for hotels, optional tours, car rentals, etc.
 - TW: Cooperation with 8 TAs to host sales contest

- **Period:** July - September, 2024
- **Channel:** Tidesquare, My Real Trip, Interpark Triple
- **Scheme:**
 - Cooperate with local OTAs to expose Guam on the main page of each channel with a special promotion page
 - Introduce the "Taste of Guam" theme to promote traditional food and local food offerings in Guam
 - Offer discounts on airfare, accommodation or additional benefits based on the channel



- Ms. Benavente explained the Korea market is continuously holding co-ops with the airlines, travel agents, and OTAs throughout the year. She shared that we're working with all the airlines who all have special Guam promotional pages on their website with different schemes, such as Korean Air offering certain benefits to those who purchase round trip tickets and conducting lucky draws; Jeju Air and Jin Air have promotion codes for discounts on hotels, optional tours, and car rentals; and T-way Air is co-oping with several travel agents for sales content.
- Ms. Benavente said the OTAs we are working with, Tidesquare, My Real, and Interpark Triple, also have landing pages with Guam promotions, which they are currently highlighting Guam's culinary offerings as a selling point and offering discounts on airfare, accommodation, etc.

NEW BUSINESS



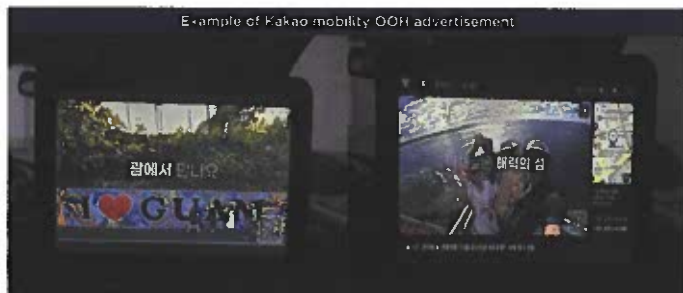
FY2024 ONGOING/UPCOMING PROJECT: OOH ADVERTISEMENTS - KAKAO MOBILITY

- **Period:** August 19 – September 15
- **Platform:** Kakao Mobility T
- **Target:** 2030 MZ generation, Business professionals, Kakao T customers
- **Objective:**
 - To showcase promotional videos of Guam to a diverse audience across various age groups and professions and to increase brand awareness
 - To leverage the confined space of the environment, passenger attention is maximized, leading a more impactful promotion of Guam.



Kakao Mobility's Kakao T service is a leading platform in South Korea, with a cumulative user base of 39.7 million. Notably, 78% of its users are between the ages of 20 and 40, encompassing a broad demographic range

- Ad type: 30 sec video
- No. of Taxi: 6,500 cars
- Expected viewership: 2.4 million per week



- Ms. Benavente shared that the advertisement with Kakao Mobility will be a 30-second video in 6,500 cars and will run for a whole month, which is longer than we've done before.
- Mr. Mesa questioned the frequency of how often the Guam ad will appear. He expressed the importance of maximizing the exposure and getting our return, ensuring the frequency of catching every customer and running at prime time. Ms. Jessica Ham from the GVB Korea team stated that Guam is the only ad client, so there will only be Guam advertisements ongoing. Ms. Mia Soun from the GVB Korea team added that the advertisements are usually mixed with other entertainment and video content. She shared that for now, the Guam advertisement is the only program in that time period in the 6,500 cars. Ms. Soun said she would check the frequency per hour and update the committee.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: CHIEF OF THE REEF TOURNAMENT

- **Period:** September 18 - September 22, 2024
- **Location:** Guam shoreline
- **Scheme:**
 - Cooperate with Interpark Triple to develop 'Chief of the Reef' travel packages to target fishing enthusiasts
 - Conduct advertisements through Yeonhap News to promote the tournament

- **Tour Package Schedule:** September 20 - September 23, 2024 (3 nights and 4 days) via LJ913/LJ914
- **Tour Package Options:**
 - Fishing Holic Package: a combination of competitive activities in the 'Chief of the Reef' tournament, a relaxing dolphin cruise, and accommodation at the Holiday Resort
 - Leisure Holic Package: Includes the 'Chief of the Reef' tournament, an adventurous Jungle River cruise, and a stay at the luxurious Hilton Guam Resort & Spa
 - Experience Holic Package: participate in the 'Chief of the Reef' tournament, and enjoy free time to explore or relax at the Crown Plaza Resort Hotel



- Ms. Benavente shared that the Chief of the Reef Tournament is a new sports segment event for the Korea market to get involved in. She gave background on the event, saying it's a local shore fishing tournament that GVB sponsors. Ms. Benavente shared that upon the Korea team's research, they found that over the past 20 years in Korea, the fishing market has increased year over year, and anticipate that there are about 10 million people in Korea that fish. She said we're working with Interpark Triple who have created three different fishing packages. Ms. Benavente added that they are looking to bring a social media influencer involved in the sport to participate in the tournament and generate content.
- Mr. Youngmin Kim from the Pacific Islands Club inquired about the number of participants who have purchased the package so far and Mr. Mesa asked who was tracking the analytics. Ms. Benavente said that Interpark Triple is tracking the numbers and she will inquire about it.
- Ms. Benavente said that one of the main purposes is to bring a fishing influencer to generate photos and videos of fishing on Guam. She added that this is a new and first-time endeavor for the Korea market, so there was minimal investment as they test it out. Ms. Benavente shared that from speaking to travel agents, she felt there is a demand because fishermen/fisherwomen in Seoul have to travel far to the fishing location, making it an all-day or weekend excursion, so one of Guam's selling points in that regard is that there are fishing spots that are close, easy access, and not overcrowded.
- Mr. Jong In Cheong from Guam Hana Tour shared that they wanted to create similar packages and asked how they could gain support/collaborate with GVB. Ms. Benavente said

that they can work together not only for this one-time event but also for potential fishing packages that are ongoing for the whole year, which could include activities such as shore fishing and trolling.

- o Albert from Hoshino Resorts RISONARE asked what the participants do after they catch the fish. Ms. Benavente said that this particular tournament is a competition based on weight, so there is a weigh-in at the end of the event and an award ceremony with cash prizes.
- o Mr. Kim asked about the location of the ceremony, to which Ms. Benavente said both closing and opening ceremonies would take place in Ypao at the main pavilion. She said the briefing/orientation will be on the 18th and the final weigh-in and award ceremony will be on the 22nd.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: 2024 GVB KOREA ROADSHOW

B2B Event

- **Period & Region:** - October 15 (Tue) in Seoul (Four Seasons Hotel)
- October 17 (Thu) in Busan (Paradise Hotel)
- **Scheme:** Host B2B event to engage with travel industry representatives, enhancing business relationships and fostering collaboration
- **Tentative Program:** Travel Mart (B2B Networking), GVB Korea Presentation, Guest Speaker, GVB Gala Dinner with Guam Cultural Performance, Lucky Draw



B2C Event

- **Period & Region:** October 16 (Wed) in Seoul
- **Scheme:** B2C events in the most-visited locations in Seoul to promote Guam to a broader audience in a unique way
- **Venue & Program:**
 - The Hyundai Seoul: Color of Guam Art Exhibition
 - Lotte World Adventure: Booth event in Lotte World Adventure to promote Guam and distribute giveaways, including Chamorro cultural performance



- o Ms. Benavente emphasized that we're focusing on the two major key cities for this upcoming roadshow (Seoul and Busan), rather than going to others like Daegu and Gwanju, as they had in previous years. She shared that this roadshow will be different in that they will host a dinner event instead of lunch and will not move on immediately to the next city.
- o Ms. Benavente gave background on the roadshow saying it is an annual event hosted by GVB that gives members the opportunity to engage with travel agents one-on-one. She explained there will be a B2B segment where we will have a travel mart and members can sell their property or services one-on-one. Ms. Benavente said afterward there will be another segment to include a GVB presentation, guest speaker, dinner, Guam cultural performance, and lucky draw.



- Ms. Benavente said they will be hosting two B2C events (not mandatory), the first which is a “Color of Guam” art exhibition at the Hyundai Seoul, and the second in the afternoon where we will have a Guam booth and consumer event at Lotte World Adventure. She noted for the second event they will have giveaways and engage with consumers which is a great opportunity because our strongest market is family.
- Ms. Benavente shared that the invitation letter had already been sent out, detailing more information and how to register and she highly encouraged the committee members to participate.
- Ms. Benavente 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	\$ 75,000.00	\$ 15,000.00	\$ -	0.00%
Marketing Representative Fees	\$ 396,000.00	\$ 297,000.00	\$ 99,000.00	\$ -	0.00%
Travel Trade Co-Ops	\$ 1,673,254.62	\$ 1,055,254.62	\$ 618,000.00	\$ -	0.00%
Social Media and Digital Media Buys	\$ 620,940.32	\$ 460,940.32	\$ 160,000.00	\$ (0.00)	0.00%
Public Relations, Advertising, and Media Tie-ins	\$ 590,000.00	\$ 250,000.00	\$ 280,000.00	\$ 60,000.00	10.17%
Familiarization Tours	\$ 192,073.69	\$ 87,073.69	\$ 105,000.00	\$ -	0.00%
Sales Market Development	\$ 1,437,731.37	\$ 625,949.80	\$ 573,947.05	\$ 237,834.52	16.54%
BUDGET GRAND TOTAL	\$5,000,000.00	\$ 2,851,218.43	\$ 1,850,947.05	\$ 297,834.52	5.96%

- To recap the FY2024 budget summary, Ms. Benavente shared that our budget for this fiscal year was \$5 million and we have spent \$2.8 million. She noted that we have a busy 4th quarter, committing \$1.8 million for the rest of the projects in the fiscal year. Ms. Benavente said she anticipates utilizing the rest of the remaining budget of over \$290,000 on the four or five projects lined up.
- Ms. Benavente opened the floor for discussion.
 - Mr. Kim requested a comparison of the 2019 to 2023 seat capacity for each month. He also shared with the committee that the midnight flight for Jeju will be discontinued for the winter period and is worried about the reduction in flights, especially during our peak season. He asked how the Bureau or other associations are working to improve this situation. Ms.



Benavente shared that this year we have increased our budget for co-ops with the airlines, TAs, and OTAs. She recapitulated Chairman Eun's points in the previous KMC meeting, saying throwing more money to the airlines is not the best solution at the moment, but instead using the monies very strategically in terms of our co-ops with them. Ms. Benavente said although we have our airline incentive program, the co-ops are more effective because it is the investment of both the airlines and the Bureau. She added that another opportunity is working with new airline services such as Air Premia, Eastar Jet, and Aero K, to which Mr. Park has spoken to.

- Mr. Kim and Mrs. Hong from 7-Day Supermarket shared their concerns about the increased GIAA landing fees and emphasized the need for upper management to take action. Ms. Benavente responded saying that although we have not let go of the idea of continuing discussion with the airport, however, according to GVB management they do not anticipate GIAA lowering landing fees or going back to those discounts. She emphasized that this discussion needs to start with senior management.
- Mr. Kim, Mrs. Hong, and Mr. Mesa suggested shifting the focus and next year's budget to supporting the airlines more and increasing seat capacity.
- Mrs. Hong also recommended that they bring the committee together for a forum with tourism agents and hotels to voice their concerns and share their ideas. Ms. Benavente said that this also needs to be discussed and decided by management first.
- Ms. Soun shared that looking forward to 2025, they are working on their strategy, focusing on their target segments and making our destination more attractive to them. Ms. Benavente added that although they will take into consideration having more of a focus on the airlines, she emphasized that we will continue to have a well-rounded marketing plan, which includes consumer sentiment as well as working with the airlines. She also noted that the proportion of support can always be adjusted.
- Ms. Benavente touched on the year 2019 being a benchmark for comparison, however, we must put into perspective that it was the height of Guam's entire history of tourism in terms of arrivals, versus this year where we are still in recovery.
- Mr. Mesa asked if a forecast for FY2025 was available, to which Ms. Benavente said it would be provided in the next KMC meeting or the first KMC of the new fiscal year.
- Mr. Kim asked to see a forecast for 2025 airline seat capacity, as well as the market share. Ms. Benavente said that this information could be shared in the next KMC meeting. She also noted that in 2019 our market share was around 2%, whereas this year we are down to around 1.7%.
- Mr. Cheong inquired about the Jeju Air 7C3106 flight which will be suspended from October and asked about the exact dates. Mr. Park said he would check and verify with the airlines.

7. ANNOUNCEMENTS

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



8. ADJOURNMENT

- Ms. Benavente adjourned the meeting at 4:30 p.m.

Minutes Prepared By:

A handwritten signature in black ink, appearing to read "Csulla", written over a horizontal line.

Cierra Sull, Marketing Manager – Korea

Minutes Reviewed By:

A handwritten signature in black ink, appearing to read "Nicole Benavente", written over a horizontal line.

Nicole Benavente/Margaret Sablan, Senior Marketing Manager – Korea

Minutes Approved By:

A handwritten signature in black ink, appearing to read "Nadine", written over a horizontal line.

Nadine Leon Guerrero, Director of Global Marketing