



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, December 17, 2024 at 3:30 p.m.
 GVB Main Conference Room and GoToMeeting
<https://meet.goto.com/GUAMVISITORSBUREAU/kmc-meeting>

**online attendance*

<p>Members Present:</p> <ol style="list-style-type: none"> Baldyga Group - Annie* Crowne Plaza Resort Guam - Shwn* DON DON DONKI Guam - Joshua Aguilar* Dusit Thani Guam Resort - Elisha* Guam Hana Tour - Jong In Cheong Guam Premier Outlets - Monte Mesa,* Nicole,* Suzanne Perez Guam Reef Hotel - Yuki Motoda* Hoshino Resorts RISONARE - Eunsan Oh Albert Hotel Nikko Guam - Jenny Cheon* Hotel Tano* Korean Air - Healim Kang Leopalace Guam Resort - Keiko Takano* Lotte Duty Free - Letitia Law-Byerly Micronesia Mall - Anna T,* Francis Lira* Nissan Rent A Car Guam - Mike Tamayo* Pacific Islands Club - Young Min Kim, Koji Nagano* RIHGA Royal Laguna Guam Resort - Nicole* Sentry Hospitality LLC - Valerie Carbullido* Stroll - James Rosenberg The Tsubaki Tower - JM* The Westin Resort Guam - Yoshi Otani* Tommy Hilfiger - Jennifer Garcia,* Jenneth Patricio* 	<p>Members Absent:</p> <ol style="list-style-type: none"> 7-Day Supermarket Arluis Wedding Bayview Hotel Fish Eye Marine Park Goodwind Development Corporation GTA Guam Guam Style Consulting Guam Plaza Resort & Spa Hard Rock Cafe Hilton Guam Resort & Spa Hyatt Regency Guam International Dining Concepts, LLC Jae Yu Japan Buslines Jeju Air Kloppenbug Enterprises Korean Guam Travel Association (KGTA) Lam Lam Tours (T.P. Micronesia, Inc.) Linden Akademia Lotte Hotel Guam Royal Orchid Guam Hotel Triple J Enterprises, Inc. United Airlines University of Guam Valley of the Latte
<p>GVB Board/Management/Staff Present:</p> <ol style="list-style-type: none"> GVB Director, KMC Chairman – Ho Eun GVB Acting President & CEO – Gerry Perez GVB Director of Global Marketing –Nadine Leon Guerrero GVB Senior Marketing Manager, Korea – Margaret Sablan GVB Senior Marketing Manager, Korea – Nicole Benavente GVB Marketing Manager, Korea – Cierra Sulla GVB Web & IT Coordinator Assistant – Mike Arroyo GVB South Korea Country Manager - Jay Park* GVB Korea Office - GVB Korea team* 	





1. CALL TO ORDER

- Chairman Mr. Ho Eun called the meeting to order at 3:32 p.m.

2. REPORT OF COMMITTEE CHAIRMAN

- Chairman Eun made remarks on the foreign exchange rate. He said that the FOMC will make an announcement on Thursday and the Japan bank will make an announcement on Wednesday and Thursday. Chairman Eun supposed that the current foreign exchange rate will stand still around 1,435 KRW for a while. He said he is expecting a certain change after term trade, which means maybe within the first 100 days from his inauguration, the foreign exchange rate will be worse for our tourists temporarily, but maybe about six months from now when the Korean government is established with a new president, we can expect to see some drops. Chairman Eun continued saying the Japanese government will probably freeze the interest rate at this moment, by tomorrow, but in case they raise it up, it will be very good news for travelers from Japan and it will also eventually affect the Korean won's strength. He emphasized that we should be watching those changes and said he doesn't expect positive news immediately until around six months from today.

3. REPORT OF MANAGEMENT

- Acting President & CEO Mr. Gerry Perez reported on yesterday's recovery meeting which he said there was a lot discussed and it involves a broader segment of the community. He said they're focused now on just working the plan. Mr. Perez said in his recent meeting they were discussing smart goals.
- Mr. Perez gave some updates on the airlines. He mentioned that we have Jin Air and Jeju Air flying in December through April. He said we're coming close to packaging about four or five million dollars in airline incentives, which includes Korean airlines. Mr. Perez noted that our South Korea Country Manager Jay Park has been talking to the different airlines such as Korean airlines, T'way Air, Jin Air and Jeju Air. He said they're trying to lock in additional seats starting in April onward because the additional flights for Jeju Air and Jin Air are for three months but they want to extend that. Mr. Perez said that the goal is to try to have 55,000 seats through September.
- Senior Marketing Manager Ms. Nicole Benavente presented the latest arrival numbers.

October 2024



October 1-31, 2024

Total: 53,077 (39.4% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
52.6%	Korea	67,124	30,802	27,897	41.6%
27.1%	Japan	49,218	11,893	14,381	29.2%
10.9%	US/Hawaii	5,486	6,872	5,760	105.0%
2.5%	Philippines	2,009	1,000	1,325	66.0%
0.3%	Taiwan	2,131	185	161	7.6%
0.9%	China	1,066	470	452	42.4%
0.0%	Hong Kong	278	66	13	4.7%

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

November 2024



November 1-9, 2024

Total: 16,009 (38.4% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
45.3%	Korea	16,961	7,941	7,245	42.7%
35.1%	Japan	19,707	5,305	5,618	28.5%
12.1%	US/Hawaii	2,083	1,811	1,940	93.1%
1.6%	Philippines	644	382	255	39.6%
0.3%	Taiwan	651	35	48	7.4%
0.4%	China	114	53	69	60.5%
0.1%	Hong Kong	58	7	13	22.4%

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

Note: November 2024 Daily Arrivals reflect Civilian Air arrivals only

Calendar Year to Date 2024



January - November 9, 2024 **Total: 633,720 (45.0% of 2019)**

% Market Mix	Origin	2019	2023	2024	% of 2019
51.3%	Korea	636,357	307,526	324,980	51.1%
27.3%	Japan	572,926	103,361	173,201	30.2%
11.8%	US/Hawaii	79,112	72,338	74,542	94.2%
1.8%	Philippines	16,958	11,372	11,174	65.9%
0.4%	Taiwan	24,840	5,299	2,603	10.5%
0.7%	China	10,426	2,351	4,433	42.5%
0.1%	Hong Kong	4,703	652	606	12.9%

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

Note: November 2024 Daily Arrivals reflect Civilian Air arrivals only

Fiscal Year to Date 2024



October - November 9, 2024 **Total: 69,086 (42.3% of 2019)**

% Market Mix	Origin	2019	2024	2025	% of 2019
50.9%	Korea	77,944	38,743	35,142	45.1%
28.9%	Japan	62,720	17,198	19,999	31.9%
11.1%	US/Hawaii	9,345	8,683	7,700	82.4%
2.3%	Philippines	2,584	1,382	1,580	61.1%
0.3%	Taiwan	2,641	220	209	7.9%
0.8%	China	1,439	523	521	36.2%
0.1%	Hong Kong	559	73	68	12.2%

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

Note: November 2024 Daily Arrivals reflect Civilian Air arrivals only

4. MARKET UPDATES

- Ms. Benavente updated the committee on the recent impeachment motion on South Korean President Yoon.

MARKET UPDATES



S.KOREA PRESIDENT YOON IMPEACHED



“S. Korea’s National Assembly Passes Impeachment Motion Against President Yoon Over Martial Law.”

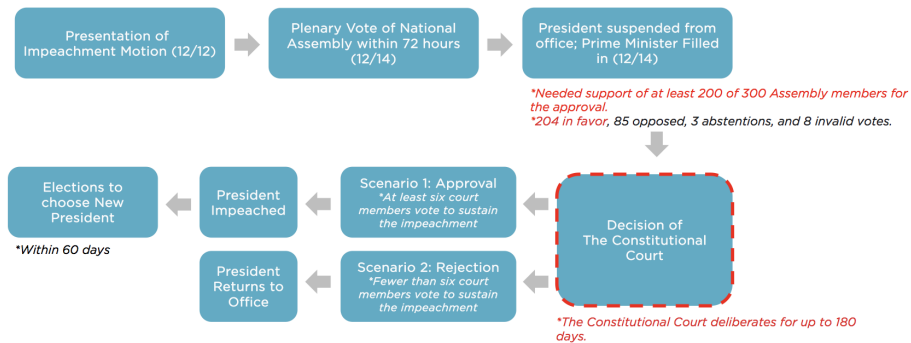
On December 14, President Yoon was impeached by the National Assembly after 204 lawmakers voted in favor of removing him from office for his short-lived imposition of martial law on Dec. 3.

It was the second impeachment vote in the span of a week, with President Yoon surviving the first vote on December 7. Following the passage of the impeachment bill, Yoon’s duties as president are suspended until the Constitutional Court makes a decision on whether to uphold or reject the motion.

MARKET UPDATES



IMPEACHMENT SCENARIO & PROCESS



- Ms. Benavente presented the timeline of what has happened and the process of the impeachment moving forward.

MARKET UPDATES



S.KOREA PRESIDENT YOON IMPEACHED: INFLUENCE ON KOREA & OUTBOUND TOURISM MARKET

Exchange Rate

- The won-dollar exchange rate soared to 1,446 won during night trading due to the declaration of emergency martial law. However, the news of impeachment is expected to help remove some of the uncertainties that have hit the financial and foreign exchange markets.

Diplomatic Activities

- The scheduled visit of Swedish Prime Minister has been abruptly canceled.
- The U.S. Embassy in South Korea canceled routine consular appointments for U.S. citizens and visa applicants on December 4.

Outbound Tourism

- Potential travel sentiment would possibly decrease as South Korean won has plunged to its lowest level against the U.S. dollar in over two years.
- The airline industry is on edge as the exchange rate continues to climb, raising concerns about mounting foreign exchange losses as higher rates could drive up the costs of international travel, including airfare and accommodations.
- Fuel surcharges for December have already increased by 11% to 20% compared to the previous month, and further hikes are expected in January due to the strong dollar, making airfare increases unavoidable. Higher ticket prices are likely to result in a reduction in demand for international travel.

Impeachment Proceedings

- Civic and labor groups are continuously holding candlelight or protest rallies across the nation to demand the resignation of President Yoon Suk Yeol over his controversial martial law declaration.

Inbound Tourism

- The travel industry is closely monitoring the recent instability in Korea, including travel advisories issued by foreign governments. While immediate impacts on FIT travelers remain limited, group travel inquiries, especially from student and incentive groups, are showing signs of concern.

- Ms. Benavente reemphasized the main concern of the impeachment, being how it affects the exchange rate between the South Korean Won and the U.S. Dollar. She said that with the news announcements this week, it seems that the exchange rate will stabilize in the coming six months from now.
- Ms. Benavente indicated that the impeachment has more effect on inbound tourism than outbound tourism, as the government is somewhat unstable at the moment. She stressed that it is mostly the exchange rate issues that affect Guam, which will affect the consumer on the consumer level when it comes to airfare and accommodation prices, and also on the airline industry level because it affects the price of fuel.
- According to Chairman Eun, two and a half months ago, the foreign exchange rate on the lowest spot was ₩1,310, now ₩1,435, is a huge drop in terms of the value, and a huge increase in terms of the rate, and that is only less than three months. He said that things could happen reversely because of Trump 2.0, we expect there will be some influence. Chairman Eun said if you look at Trump 1.0, the last four to eight years of the period, the Korean exchange rate at that time was around the ₩1,100 to ₩1,200 range. However, he said that he doesn't expect that will happen that way because at that time, Korea itself had a lot of business with China, so that rate didn't really affect the Korea export. Chairman Eun said now it is the number one export market, so Korean businesses cannot sell the product if it goes down to the ₩1,100 range. He said that he expects it's going to be in the twelve to

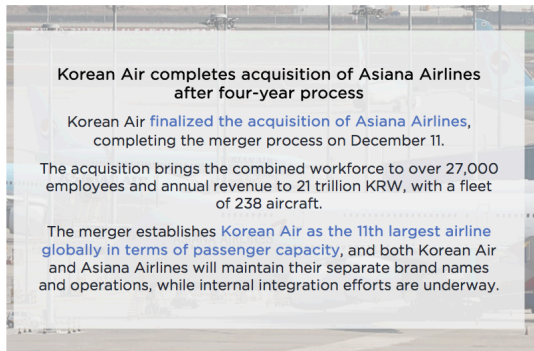
thirteen hundred range. Chairman Eun said from a tourism standpoint, it will be stabilized within six to twelve months from today.

- o Director of Global Marketing Ms. Nadine Leon Guerrero noted that they have added value with the hotels, allowing people to check in early, which can really offset any additional costs that they may have. Chairman Eun agreed, saying, especially for red-eye flight travelers.

MARKET UPDATES



TRAVEL TRADE UPDATE IN KOREA



- o Ms. Benavente reported on the recent completion of the Korean Air and Asiana merger and the completion of Incheon International Airport's 4th phase facility expansion.
- Ms. Benavente presented the airline schedule for December, January and February.

MARKET UPDATES



AIRLINE SCHEDULE - DECEMBER

• Incheon - Guam

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

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

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

• Busan - Guam

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

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



TOTAL OUTBOUND SEAT CAPACITY (DECEMBER):

35,426 SEATS

- Ms. Benavente said that last month's airline seats were quite low at about 30,000 seats, but Jin Air announced the addition of an additional daily flight, flight 915, from December 19th up until March 29th.
- Ms. Benavente said Jin Air, which continues to be the only airline to provide direct service from Busan to Guam, is currently doing so daily because of the winter period, but will go down to four times a week starting from March 4th.

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	KE421	DAILY	09:15	14:35	10,478
Jeju Air	7C3101	DAILY	10:05	15:25	5,859
	7C3175*	DAILY	22:20	03:50+1	1,512
Jin Air	LJ913	DAILY	09:35	14:50	5,859
	LJ915	DAILY	08:30	13:50	5,859
T'way Air	TW303	DAILY	08:05	13:30	5,859
TOTAL					35,426

7C3175: Additional flight operation from Jan 24th – Mar 3rd

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921*	DAILY	19:55	01:15+1	5,859
TOTAL					5,859

*LJ921: Dec 12th – Mar 3rd: Daily
Mar 4th – Mar 30th: 4/W



TOTAL OUTBOUND SEAT CAPACITY (JANUARY):

41,285 SEATS

- Ms. Benavente shared that Jeju Air announced that they're adding an additional daily flight to come in at 3:50am, which will start January 24th to March 3rd.

MARKET UPDATES



AIRLINE SCHEDULE - FEBRUARY

• Incheon - Guam

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

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:15	14:35	9,464
Jeju Air	7C3101	DAILY	10:05	15:25	5,292
	7C3175*	DAILY	22:20	03:50+1	5,292
Jin Air	LJ913	DAILY	09:35	14:50	5,292
	LJ915	DAILY	08:30	13:50	5,292
T'way Air	TW303	DAILY	08:05	13:30	5,292
TOTAL					35,924

7C3175: Additional flight operation from Jan 24th – Mar 3rd

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	DAILY	19:55	01:15+1	5,292
TOTAL					5,292



TOTAL OUTBOUND
SEAT CAPACITY
(FEBRUARY):

41,216 SEATS

MARKET UPDATES



FY2024 VS FY2023 VS FY2019 AIRLINE SUPPLY & ACTUAL ARRIVALS

	KOR-GUAM	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
FY2019	SUPPLY	76,992	65,940	68,145	73,276	67,100	68,633	68,091	69,017	68,145	75,053	76,100	73,584	850,076
	DEMAND	63,073	60,722	64,573	70,158	62,456	59,320	60,936	63,488	62,548	71,263	71,581	64,989	774,548
	LOAD FACTOR	82%	92%	95%	96%	93%	86%	89%	92%	91%	95%	94%	88%	91%
	KOREAN ARRIVAL	60,983	56,957	64,127	69,295	59,429	54,087	54,161	58,276	62,413	67,866	65,333	61,412	734,339
	DIFFERENCE	2,090	3,765	446	863	3,027	5,233	6,775	5,212	135	3,397	6,248	3,577	40,209
FY2023	SUPPLY	38,321	37,266	42,865	47,189	43,190	51,641	48,966	38,170	12,402	37,846	44,146	42,700	484,702
	DEMAND	28,985	28,421	38,416	42,086	39,815	38,750	38,253	30,463	5,214	31,142	35,417	32,283	389,245
	LOAD FACTOR	76%	76%	90%	89%	92%	75%	78%	80%	42%	82%	80%	76%	80%
	KOREAN ARRIVAL	27,783	25,754	36,250	39,653	37,480	36,428	35,397	29,005	2,871	26,984	31,774	29,191	358,570
	DIFFERENCE	1,202	2,667	2,166	2,433	2,335	2,322	2,856	1,458	2,343	4,158	3,643	3,092	30,675
FY2024	SUPPLY	45,186	40,839	45,974	54,096	51,793	43,007	34,053	37,727	33,108	35,837	35,270	34,899	491,789
	DEMAND	33,222	34,926	41,789	49,690	44,571	35,754	31,258	31,126	28,837	33,830	31,255	28,963	425,221
	LOAD FACTOR	74%	86%	91%	92%	86%	83%	92%	83%	87%	94%	89%	83%	86%
	KOREAN ARRIVAL	30,802	31,355	40,963	46,740	41,853	32,676	28,982	28,338	26,499	29,845	28,731	26,174	392,958
	DIFFERENCE	2,420	3,571	826	2,950	2,718	3,078	2,276	2,788	2,338	3,985	2,524	2,789	32,263

- Ms. Benavente pointed out that March was the first month where our arrivals were slightly lower than the same month the previous fiscal year, comparing '23 and '24.
- Ms. Benavente shared they wanted to show supply versus demand to show that we're dealing with significantly decreased airline supply in '24 versus '23. She noted that in the same month, we had a little over 51,000 seats in March 2023 and in March 2024, it's 43,000 seats. She indicated that for the months following that, despite the decreased supply, it was quite a high load factor. She said that the arrivals stayed a little lower for months, but because of the higher load factor, it wasn't as bad as it could have been. Ms. Benavente concluded that for the fiscal year overall, we ended the year 9% higher overall for FY24 versus FY23.
- Ms. Benavente presented the competitive destination update.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Saipan: Specific Issue

- Jeju Air expanded its flight operation departing from Incheon with 2 daily schedule during the winter season (December 8 - March 29).

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

- Air Premia will increase its Incheon-Bangkok route from 5/w to 7/w starting from January 24, 2025, expanding its route beyond North America to Asia with newly introduced aircraft.

Airline Operation Status		
ICN	FREQUENCY	164/W
	DESTINATIONS	BKK, HKT, CNX,DMK
PUS	FREQUENCY	28/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		199/W

- Ms. Benavente recognized that Jay Park continues to meet with other airlines, not just the ones who currently service Guam, but other potential airlines like Air Premia, who is a fairly newer airline.
- Mr. Perez asked if Air Premia is U.S. certified, which Ms. Benavente confirmed they have a long haul to North America. Ms. Benavente added that newer LCCs are doing a lot of long haul. She shared that some of the responses they've gotten from Air Premia was that they're focusing on the long haul now.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

- Air Busan will operate a 2/w Busan-Boracay charter service from December 25 to March 1, continuing efforts to diversify routes and expand its international network by considering seasonal demand.

Airline Operation Status		
ICN	FREQUENCY	197/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	43/W
	DESTINATIONS	MNL, CEB, CRK, TAG, KLO
TAE	FREQUENCY	7/W
	DESTINATIONS	CEB
CJJ	FREQUENCY	4/W
	DESTINATIONS	CRK, MNL
TOTAL FLIGHT OPERATION		251/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- N/A

Airline Operation Status		
ICN	FREQUENCY	398/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLI, PQC
PUS	FREQUENCY	91/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLI, PQC
TAE	FREQUENCY	14/W
	DESTINATIONS	DAD
CJJ	FREQUENCY	18/W
	DESTINATIONS	DAD, CXR, PQC
TOTAL FLIGHT OPERATION		521/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- Aero K Airlines has launched a Cheongju-Sapporo route with 7/w schedule, marking its expansion into Japan's Hokkaido region.

Airline Operation Status		
ICN	FREQUENCY	958/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHI, AKJ
GMP	FREQUENCY	119/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	191/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, AKJ
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
MWX	FREQUENCY	17/W
	DESTINATIONS	NGS, NRT, KIX
CJJ	FREQUENCY	50/W
	DESTINATIONS	KIX, NRT, FUK, CTS, IBR
CJU	FREQUENCY	10/W
	DESTINATIONS	KIX
TOTAL FLIGHT OPERATION		1,373/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- Direct flights between Jeju and China are significantly expanding, even during the off-peak winter season, aided by the Chinese government's recent visa exemption for Koreans and improving Korea-China relations, with Chinese airlines leading the route expansion.

Airline Operation Status		
ICN	FREQUENCY	743/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ, CGQ, TFU, CKG, CGO, XMN, HGH, KWL, DYG, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX, YIH, HET
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PXX, SHA
PUS	FREQUENCY	66/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY, TNA
TAE	FREQUENCY	9/W
	DESTINATIONS	DYG, PVG, YNJ
MWX	FREQUENCY	4/W
	DESTINATIONS	LJG, HGH
CJJ	FREQUENCY	7/W
	DESTINATIONS	DYG, YNJ, CGO, PVG
CJU	FREQUENCY	115/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGQ, CGO, HFE, PKX, KHN, XIY, SZX
TOTAL FLIGHT OPERATION		1,000/W

5. OLD BUSINESS

- Senior Marketing Manager Ms. Sablan presented old business.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: S.KOREA TRADE MISSION

- **Period :** November 11 – 13, 2024
- **Delegation:** Governor Leon Guerrero, GVB Board Director and Korea Marketing Committee Chairman Ho Eun, GVB Board Director and Chairman of the Japan Marketing Committee Ken Yanagisawa, Former GVB President Gutierrez, GIAA Executive Director John Quinata, GIAA Marketing Administrator Rolenda Faasumalie
- **Partners:** Korean Air, Jin Air, Jeju Air, T'way Air, Shinhan Card, U.S. Embassy
- **Summary:**
 - Mission focused on strengthening partnerships with Jeju Air, Jin Air, Korean Air, and t'way to help boost air seat capacity.
 - GVB signed a Memorandum of Understanding with Shinhan Card, to launch data-driven promotional campaigns aimed at enhancing the travel experiences.
 - Delegation met with U.S. Ambassador to Korea, Philip S. Goldberg, to discuss Visa entry requirements for special interest groups.



- Ms. Sablan covered the trade mission that was recently completed from November 11-13, led by Governor Lou Leon Guerrero. She thanked Chairman Eun and Japan Marketing Committee Chairman Mr. Yanagisawa for their insight and attendance. Ms. Sablan also mentioned GIAA management who was able to join and provide incentives from the airport. During the trip the delegation met with Korean Air, Jin Air, Jeju Air, T'way Air, and the U.S. Embassy. She highlighted that the mission was focused on strengthening our partnerships and also to dialogue with them further about the airline incentives. Ms. Sablan noted that this year we have the airline support program as opposed to previous years where it was the airline co-op and airline incentive. She also noted the GVB Memorandum of Understanding signing with Shinhan Card. She shared that they've previously done different incentives and promotions, such as a free one night stay when booking two or more nights at various hotels. Ms. Benavente also mentioned their collaboration with the GOGO Guam Pay where cardholders got 30% cash back from local spend at F&B establishments. Ms. Sablan said after running several campaigns with them, Shinhan Card gave a presentation and provided good data on the consumer spending that was done in Guam during those time periods. She said that they were able to assess that there was surprisingly a much higher F&B spend than their estimated goal, so moving forward with different programs and plans, she supposes that post-promotion strategy could be offering more cash back as opposed to what

they were currently offering at the time to boost offline spending on Guam. Ms. Sablan also mentioned that the delegation met with the U.S. Ambassador Philip Goldberg.

OLD BUSINESS

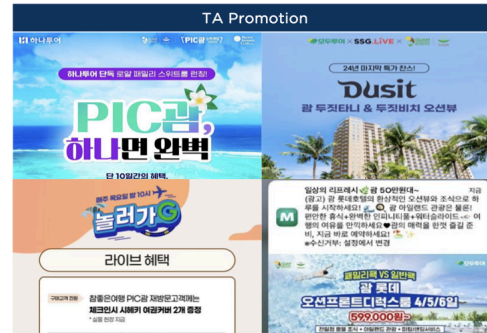


FY2024 ACCOMPLISHED PROJECT: TRAVEL TRADE SUPPORT (AIRLINE & TA CO-OP)

- **Period:** October 22 - November 4, 2024
- **Channel:** Jeju Air Website
- **Summary:**
 - Website promotion completed to offer instant discount up to KRW 30,000 and 50% discount coupon on a first-come first-served basis
 - Provided additional discount and benefits in Jeju Air's partnered hotels and shops
 - Participatory quiz event arranged on the promotion page to attract broader consumers



- **Period:** October - November, 2024
- **Channel:** TA channel (Hana Tour, Verygood Tour, Mode Tour etc.)
- **Summary:**
 - Offered special rates for travel packages and additional benefits by TA, such as a gift for repeating customers at a certain hotel or a lucky draw event during the live show
 - Guam products exposed within various TA channels like the website banner, promotional page, SNS and press



- Ms. Sablan discussed their usual offering of travel trade support (Airline & TA Co-op). The Jeju Air website promotion was from October 22-November 4. From October-November, they worked with different TAs such as Hana Tour, Verygood Tour, Mode Tour, etc. Ms. Sablan noted that they have been budgeting for airline co-op consistently every fiscal year. She said that this year they've allocated about \$436k for the airline co-op and about \$380k for the TA co-op.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: TASTE OF GUAM NIGHT

- **Period :** November 13, 2024 (5:30pm-7:30pm)
- **Venue:** The Class Cheongdam, Seoul
- **Participants:** 124pax (GVB delegation, Meskla chefs, Media, Influencers, Travel Trade Partners)
- **Program:** Welcome drinks / GVB Presentation / Peter Chef Live Cooking Demonstration / Toast and Dinner / Lucky Draw & Prizes
- **Summary:**
 - The event was successfully held with a total of 124 esteemed travel trade partners in attendance.
 - GVB showcased Guam's culinary culture to B2B partners and Media, enabling them to effectively promote it to their customers.
 - Chef Peter and Chef Darwin from Meskla Chamoru Fusion Bistro showcased a live cooking demonstration and prepared a Chamorro cuisine buffet for the guests.



- Ms. Sablan touched on the Taste of Guam night which coincided with the trade mission. The event was held at The Class Cheongdam, Seoul on November 13th. The 124pax comprised the GVB delegation, Chef Peter and Chef Darwin from Meskla, media, influencers, and travel trade partners. To give background on the project, Ms. Sablan shared that in the beginning they had influencers as well as Shinhan Card's student groups come out to develop collateral and experience different F&B establishments on Guam. The GVB Korea team used that collateral to put together an F&B booklet. She noted that the booklet is volume 1 and they hope to keep continuing to further expose different F&B establishments in the near future.

OLD BUSINESS



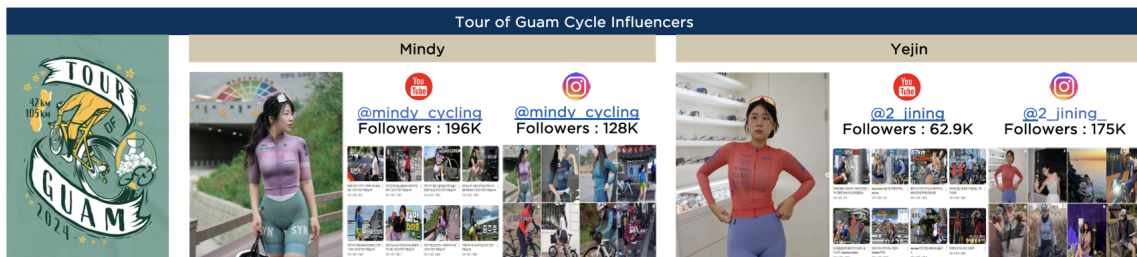
- Mr. Perez asked what was the reaction that they encountered from the attendees. Ms. Sablan said that they really enjoyed the Chamorro cuisine that Chef Peter prepared. Some of the dishes he made were shrimp burger, different kinds of kelaguen, and buñelos aga (banana donut). She also mentioned that the dinanche was very popular with the Koreans.

OLD BUSINESS



FY2025 ACCOMPLISHED PROJECT: SPORTS MARKET DEVELOPMENT – TOUR OF GUAM

- **Period:** December 13, 2024 - December 17, 2024
- **Location:** Skinner's Plaza, Hagåtña
- **Scheme:** Invited cycle influencers to participate in the '2024 Tour of Guam' event and produce Guam cycle & travel content
- **Participants:** 4 pax (2 influencers & 2 companions)
- **Summary:**
 - Leveraged awareness of Guam as a premier cycling destination through showcasing diverse digital content on respective influencers channels
 - Generated visual assets in cycles and overall Guam travel for GVB marketing usage

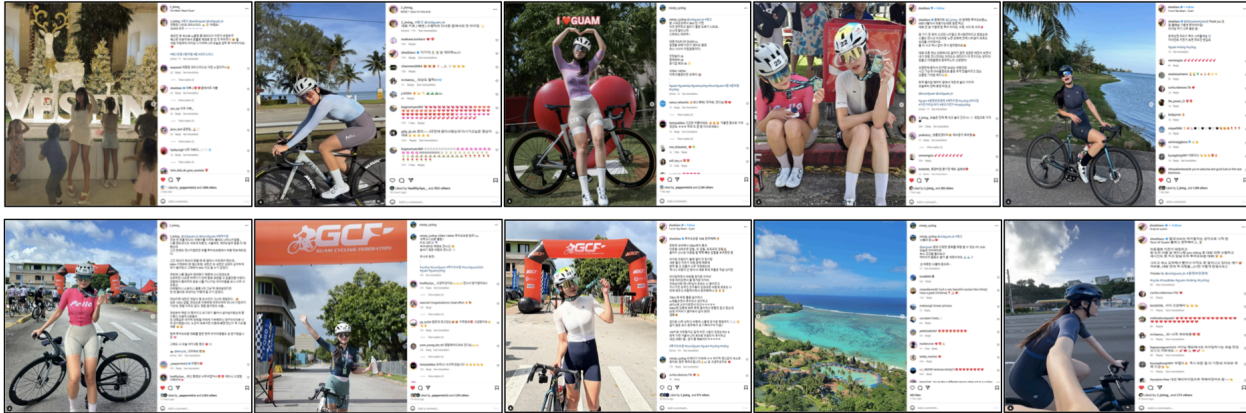


- Ms. Sabalan shared the recently completed Tour of Guam project with two influencers, Mindy and Yejin. She recounted last year's event and how the influencers they brought placed high, garnering three prizes. Ms. Sablan said this year there were about close to 40 Korean participants from off-island. She remarked that they are developing more content for our sports market and using their platforms to help showcase the beauty of Guam through their lens and through the Tour of Guam.

OLD BUSINESS



TOUR OF GUAM GENERATED CONTENT - CONTENT POSTING ONGOING



- Ms. Sablan showcased the influencers' posts they've been making of their experiences in Guam and hopes they're able to showcase not just the event itself, but everything the island has to offer.
- Ms. Sablan thanked our partners Pacific Islands Club and The Westin Resort Guam for the complimentary accommodations for the influencers.
- Mr. Perez commented that "events" is part of the Recovery Plan, so by merging this with the Japan market, we can have a lot more cyclists coming for the event.

6. NEW BUSINESS

- Ms. Sablan presented new business.

NEW BUSINESS



FY2025 ONGOING PROJECT: AIRLINE SUPPORT PROGRAM

- **Period :** October 2024 - September 2025
- **Scheme:**
 - Support subsidies for additional flights via the "Turnaround Support Program"
 - Execute "Co-op Promotions" with the airlines
 - Provide "Airline Incentives" based on the load factor
- **Terms & Conditions:**
 - To be eligible for the Airline Turnaround Support Program, airlines must submit their flight operation plans for additional flights in advance to GVB Korea to obtain approval from the GVB Headquarters, based on the flight type and frequency of operations.
 - Upon approval of the additional flight operation proposal, a subsidy under the Airline Support Program will be provided in advance by the GVB Headquarters.

Airline Support Program Details		Turnaround Support Details		
Program	Description	Type of Flights	Route Operating Conditions	Per Flight
Turnaround Support	To support airlines with KOR-GUM new/additional flights to improve profitability compared to competing regions	Charter Flight	Holiday and peak season " Specific Date Flights"	\$3,000
Airline Co-Op Promotions	Co-promotion with airlines to advertise & promote Guam routes	Seasonal Flights	Operated for more than 1 month during the peak season	\$4,000
Airline Incentive	To maximize the load factor, provide an incentive depends on quarterly performance	Additional Regular Flights	Operated for more than 6 months	\$5,000

- According to Ms. Sablan, initially in the previous year they did the co-op promotions and airline incentives, but this time they also have the support program and that was one of the major topics that was discussed during the trade mission. She explained that this program is to support airlines for creating new and additional flights to improve profitability compared to other competing destinations such as Japan, Thailand, Vietnam, and the Philippines. Ms. Sablan stressed that it is very hard to compete with these destinations currently, so this is their response to help alleviate some of those costs to the airlines.
- Ms. Sablan said that the type of flights is on a case-to-case basis and an increase in aircraft would also warrant additional support as well.

NEW BUSINESS



FY2025 UPCOMING PROJECT: EARLY CHECK-IN PROMOTION FOR NIGHT FLIGHTS

- Period: December 12, 2024 – March 29, 2025
- Night Flight Operation:
 - Jin Air(LJ921) 19:55-01:15
 - Jeju Air (7C3175) 22:20 - 03:50+1, from January 24, 2025 to March 3, 2025
- Scheme:
 - KMC partners to provide early check-in on night flight customers to lessen the financial burden of extra night charge
 - The applicable night flights and minimum stay requirements vary depending on the participation of each property.

Early Check-In Promotion For Night Flights Details					
	List of Hotel & Resort	Jin Air (PUS-GUM)	Jeju Air (ICN-GUM)	Minium Stay 3 Nights	Minium Stay 4 Nights
1	Pacific Islands Club Guam	○	○		○
2	The Tsubaki Tower	○	○		○
3	Hilton Guam Resort & Spa	○	○		○
4	Hotel Nikko Guam	○	○	○	
5	RIHGA Royal Laguna Guam Resort	○	○		○
6	Lotte Hotel Guam	○	○		○
7	Dusit Beach Resort Guam	○	○	○	
8	Bayview Hotel	○	○	○	
9	Hyatt Regency Guam		○		○
10	Hoshino Resorts RISONARE Guam	○			○

*Preliminary list only, based on discussions with GVB Korea; GVB HQ to send an official letter regarding the promotion to all GVB member hotels soon.

- Ms. Sablan thanked PHR and Dusit properties, who during the mission shared the added incentive of a free night stay for those arriving on a night flight. She noted that the current offerings that we have are primarily PHR and Dusit properties and their team in Korea has been reaching out to other hotels to check for their interest. Ms. Sablan also assured the committee that the HQ office will contact the hotels on their end so that everyone is aware and able to offer their accommodations to this program.
- Chairman Eun asked if there are any night flights from Incheon and if there is a need for early check-in. Ms. Benavente confirmed that Jeju has, but it does not start until January 25th.

NEW BUSINESS



FY2025 ONGOING PROJECT: Q1 ONLINE PROMOTION

- Period: December 4, 2024 - December 22, 2024
- Platform: GVB Korea online promotion microsite
- No. of Participants: 10,147 participants (as of Dec 16)
- Objective:
 - To actively engage with the public and grow an audience on GVB Korea's social platforms
 - To promote Guam travel throughout the winter holiday season & year end with Guam exclusive promotion including interactive content and travel benefits
- Scheme:
 - Online promotion page exposing diverse Guam travel aspects & local event, including 1 consumer event and 14 hotel promotions



- Ms. Sablan shared the online promotion on the GVB Korea promotion microsite, running from December 4-22.

NEW BUSINESS



FY2025 ONGOING PROJECT: OUT-OF-HOME ADVERTISEMENT - SUBWAY

- Period: December 4 - December 18 (15days)
- Location: Subway line 2 (Metro Live), Subway gate (Line 1-9)
- Monitor: 40 monitors in Subway line 2 (metro live), 53 stations & 100 exits (metro gate)
- Exposure: 7.3M (daily average passengers of line 1-9), 35 times (daily exposure)
- Target: Business professionals, Subway passenger
- Objective:
 - Since majority of citizens use the subway as the main transportation, GVB can broadly expose the brand to a wide range of passengers.
 - To showcase various F&B scenes in the video, GVB can promote Guam as a culinary destination to a diverse range of passengers.
 - To make a catch-eye promotional video, it can leverage the interest towards Guam from the passengers.



- Ms. Sablan showcased the out-of-home advertisements in the subway being displayed from December 4-18.

NEW BUSINESS



FY2025 ONGOING PROJECT: TASTE OF GUAM CELEBRITY CHEF CO-OP

- Period : December 15 - 19, 2024
- Scheme:
 - Taste of Guam Night Attendance (Completed on November 12)
 - Guam Tour Product with Dinner Event at Casa Oceano, The Tsubaki Tower (December 17 - 18)
 - Guam Restaurant & Golf Visit
- Objective:
 - To enhance awareness of Guam's diverse culinary offerings among food enthusiasts and attract more visitors interested in gourmet dining.
 - To create a synergistic partnership with a celebrity chef that amplifies the promotion of Guam's culinary landscape and boost interest in the destination.
 - To expand Guam's appeal within the culinary tourism sector, generating new travel demand and attracting a broader range of culinary-focused travelers.
- TA Promotion Channels: Interpark Triple, YB Tour, Mode Tour, My Real Trip, Verygood Tour, Kyowon Tour, Day Tour, Tourvis

Celebrity Chef - Choi, Hyunseok

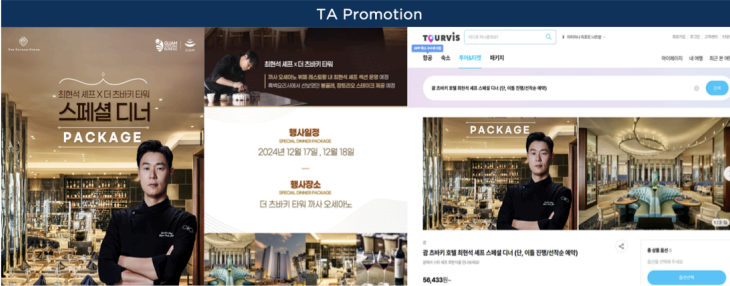


- Italian chef trained and based in Korea for 30 years, his recent participation in the Netflix series "Culinary Class Wars" showcased his strong leadership and cooking

 [@crazypenne](#)
Followers : 252K



TA Promotion



- Ms. Sablan shared the Taste of Guam co-op with celebrity chef, Chef Choi, who attended the Taste of Guam Night in Korea on November 12, and who is also coming to Guam for a two-night event at the Tsubaki Tower on December 17-18 to feature two of his signature dishes. She mentioned that travel agents were able to sell packages and approximately 200 packages were sold for this event to include airfare, hotel accommodation and the event itself. Ms. Sablan also noted that both nights were sold out. She added that while he's here he will be visiting local establishments and she hopes to see those on his SNS channels as well.

NEW BUSINESS



FY2025 UPCOMING PROJECT: INFLUENCER CO-OP WITH THE NEW GREY

- **Period:** December 2024 - February 2025
- **Channel:** THE NEW GREY & THE NEW GREY Club Members & GVB Korea Instagram
- **Objective:**
 - To diversify the market segment by targeting active seniors
 - To attract new followers to GVB Korea's social platforms and increase online visibility & reach
 - To maximize online exposure and increase awareness of Guam
- **Scheme:**
 - Collaborate with THE NEW GREY to promote Guam targeting the senior market and generate high media value content
 - Develop visual assets including short-form videos in cooperation with senior creators
 - Expose Guam at effective marketing channels including THE NEW GREY official channel, THE NEW GREY Club channel and each club member's SNS accounts



- Ms. Sablan shared the upcoming influencer co-op with the New Grey, happening in January or February of 2025. She mentioned that this is something they've done in the past, back in January 2023 and they plan to bring them to Guam again in order to develop new materials and collateral to help boost the active senior market in Korea.
- Ms. Benavente presented the FY2025 Budget Summary.

Budget Breakdown



FY2025 KOREA MARKETING BUDGET

Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
Travel Trade Co-Ops	\$ 2,259,000.00	\$ 12,699.10	\$ 323,000.00	\$ 1,923,300.90	85.14%
Social Media and Digital Media Buys	\$ 600,000.00	\$ 15,570.81	\$ 134,429.19	\$ 450,000.00	75.00%
Public Relations, Advertising, and Media Tie-ins	\$ 795,000.00	\$ -	\$ 40,000.00	\$ 755,000.00	94.97%
Familiarization Tours	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00	100.00%
Sales Market Development	\$ 1,249,200.00	\$ 13,258.70	\$ 209,312.94	\$ 1,026,628.36	82.18%
BUDGET GRAND TOTAL	\$ 5,003,200.00	\$ 41,528.61	\$ 706,742.13	\$ 4,254,929.26	85.04%

**Excluding retainer fees*

- Ms. Benavente prefaced that the committee should refer to the last KMC minutes for more details on how the budget is broken down. She continued saying that a little over \$706,000 has been committed, and a little over \$4.2 million remaining to be programmed.
- Chairman Eun inquired about the amount for the travel trade co-ops, to which Ms. Benavente said a little over \$2.2 million is budgeted and \$1 million is towards the airline support, just within the Korea marketing budget. She remarked that management has been very supportive and is allocating an additional \$4 million dollars for a total of \$5 million for airline support. Chairman Eun also asked about the funding, to which Mr. Perez said that it is coming from unspent, unallocated, uncommitted funds. Ms. Leon Guerrero further explained that there are some projects where they didn't spend the money entirely and that they didn't get to carry out. Chairman Eun questioned if the airline subsidy will be paid from the Korea marketing budget first, or on the GVB level, to which Ms. Leon Guerrero confirmed that it will be coming from the Korea Marketing budget, and Mr. Perez further explained that it has already been allocated from that account. Ms. Benavente made a disclaimer that the budget shown is not encompassing the entire airline support budget allocated for Korea. Chairman Eun explained that since there is a commitment from a GVB/Governor's level, if there is balance, KMC can be more creative faster. He proposed that GVB spends the money first and then in case there's any leftover, they can have a second plan on how to deploy that fund. To add on, Ms. Leon Guerrero said that they're working on a \$5 million budget toward air service development. She said that although the Governor committed seven to ten



million, they haven't identified where those additional funds are coming from specifically for Korea, so they're working within their means and not committing millions of dollars without knowing how to pay for it.

7. ANNOUNCEMENTS

- Ms. Benavente announced that last week they sent out the letter regarding the upcoming Education Fairs in Korea. She noted that the International Education and Career Fair is normally in April, however, next year's event will be held on February 1-2, due to an issue of securing the space at COEX. Ms. Benavente shared that GVB has increased their booth space this year and encouraged the hotels and education programs to participate and to email Marketing Manager Ms. Cierra Sulla if interested.
- Ms. Benavente shared that internally they've been discussing focusing or doing promotion in the wedding market and asked the committee to share their feedback or express their interest. Ms. Leon Guerrero said that years ago GVB was very active in the wedding show Weddex, also held at COEX, and Guam was always a featured destination. She stated that it would be good to see if anyone would want to go back to that. She also mentioned that they have received some interest from a recent focus group, but still needs to be clarified with more research. Ms. Benavente said they want to work to elevate Guam's image as a wedding market because based on some feedback she's received is that Koreans don't have a high image of Guam as a wedding market and don't consider Guam as a place to get married. Chairman Eun commented that Korea is culturally different from Japan; investing more in monetary collection and more attendance is required for that, so travelling outside of Korea would make collection more difficult. Young Min Kim from Pacific Islands Club shared that when they had honeymoon business before, their main wedding couples were second marriages, so they didn't need to invest. James Rosenberg from Stroll added that Koreans settle for Guam because they cannot afford Hawaii. He implied that there isn't much that they can do to change that, or if they do it will be a very long process. Mr. Kim said that in Korean culture they have a "remind wedding," and photoshoot, so he suggested that is something they can promote, especially for those who have already gotten married in Guam, and Chairman Eun concurred with that idea. Mr. Kim also added that PIC has a few customers who come back and ask to stay in the same room as they did for their honeymoon. Mr. Rosenberg shared that Stroll has had a couple customers who come to Guam for "baek-il" (celebrating a baby's 100 days), as well as couples who are dating and celebrating their 100 days.
- Mr. Rosenberg inquired about the ease/difficulty in bringing pets from Korea to Guam, to which the committee confirmed it was very difficult. In response, Chairman Eun said that many airline companies are trying to change the policy to accommodate pet transportation



because it's a new trend. Mr. Perez added that another issue is animal quarantine and it is an onerous process because of public health.

- Mr. Kim asked when there will be an update of the Jin Air and Jeju Air schedule for March until before July. Mr. Park confirmed that Jin Air and Jeju Air's flight schedule will be decided in the middle of January. He said it is their mission to push the airlines to continue until the end of the fiscal year. Due to the concern of the changing foreign exchange rate, Mr. Kim said the time we approach the airlines will change things because of the costs right now. He shared that last year our arrivals significantly dropped from April until July, therefore he urges that we aggressively work with the airlines to grab a share.
- Mr. Kim shared concerns they've received from travel agents about the newly launched Guam-CNMI ETA. He stated that there were three customers who couldn't come to Guam because they accidentally inputted their information on the form and couldn't make any changes after submitting it. He shared that in order to make changes, you have to make a call to Hawaii for them to manually fix the form. Mr. Kim requested that GVB communicate the problems to have them fix the system. Ms. Leon Guerrero assured that management as well as the airport is communicating those issues. Mr. Kim suggests that if people make mistakes, they should be able to change their own information. Ms. Leon Guerrero said an alternative solution would be to apply for ESTA, because it has a shorter approval time than the Guam-CNMI ETA. She reiterated that Korea is on the U.S. Visa Waiver Program and the Guam-CNMI Visa Waiver Program, so they would be eligible for both.
- Chairman Eun announced the next KMC meeting will be Tuesday, January 14, 2025 at 3:30 p.m. (subject to change).

8. ADJOURNMENT

- Chairman Eun adjourned the meeting at 4:22 p.m.

Minutes Prepared By:

Cierra Sulla, Marketing Manager – Korea

Minutes Reviewed By:

Margaret Sablan/Nicole Benavente, Senior Marketing Manager – Korea



Minutes Approved By:

Nadine Leon Guerrero, Director of Global Marketing