



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, December 19, 2023 at 3:30 p.m.

GVB Main Conference Room and GoToMeeting

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

**online attendance*

<p>Members Present:</p> <ol style="list-style-type: none"> 1. Baldyga Group - Tae Oh,* Annie* 2. Binh* 3. Crowne Plaza Resort Guam - Alice Kim* 4. Dusit Thani Guam Resort - Gun Park 5. GTA - Florence* 6. Guam Plaza Resort & Spa - Julia Kondo 7. Guam Premier Outlets - Monte Mesa,* Nicole Carriaga,* Suzanne Perez* 8. Guam Reef Hotel* 9. Hoshino Resorts RISONARE - Albert Oh* 10. Hotel Tano - Andrew Park 11. Hyatt Regency Guam - Mio Balajadia* 12. Joshua Aguilar* 13. Lam Lam Tours (T.P. Micronesia, Inc.) - Takahashi* 14. Lotte Duty Free - Jaejun Lee 15. Micronesia Mall - Anna Tenorio* 16. Pacific Islands Club - Youngmin Kim, Koji Nagano* 17. RIHGA Royal Laguna Guam Resort - Nicole Han* 18. Royal Orchid Guam Hotel - Mami Manlucu* 19. Sentry Hospitality LLC - Valerie Carbullido* 20. The Tsubaki Tower - JM* 21. The Westin Resort Guam - Julia Kim* 	<p>Members Absent:</p> <ol style="list-style-type: none"> 1. 7-Day Supermarket 2. Core Tech Int. 3. FINN Partners 4. Fish Eye Marine Park 5. Goodwind Development Corporation 6. Guam Korean Chamber of Commerce 7. Hana Tour 8. Hilton Guam Resort & Spa 9. Holiday Resort Guam 10. Hotel Nikko Guam 11. International Dining Concepts, LLC 12. Jae Yu 13. Japan Buslines 14. Kloppenburg Enterprises 15. Korean Guam Travel Association (KGTA) 16. Lea Lea Guam 17. Leoplace Guam Resort 18. Linden Akademia 19. Lotte Hotel Guam 20. Nissan Rent A Car Guam 21. Oceanview & Bayview 22. Pacific Star Resort & Spa 23. Promotion Service (Sato Motonobu) 24. Red Door Productions dba Encore 25. Sky Dive Guam 26. Tommy Hilfiger 27. Triple J Enterprises, Inc. 28. Tumon Bay Lobster & Grill 29. Tumon Sands Plaza 30. United Airlines 31. University of Guam 32. Valley of the Latte 33. Vantage Advertising
<p>GVB Board/Management/Staff Present:</p> <ol style="list-style-type: none"> 1. KMC Chairman, Director - Ho Eun* 2. GVB Vice President - Gerry Perez* 3. GVB Acting Director of Global Marketing – Mark Manglona 4. GVB Marketing Manager, Korea – Margaret Sablan 5. GVB Marketing Manager, Korea – Nicole Benavente 6. GVB Marketing Coordinator, Korea – Cierra Sulla 7. GVB Web & IT Coordinator – AJ Rosario 8. GVB Web & IT Coordinator Assistant – Mike Arroyo 9. GVB Public Information Officer – Lisa Bordallo 10. GVB Korea Office - Jay Park* 	



1. CALL TO ORDER

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

2. REPORT OF COMMITTEE CHAIRMAN

- KMC Chairman, Director Ho Eun extended his appreciation amid the holiday season to GVB management and staff. He gave special recognition to the Director of Global Marketing Ms. Nadine Leon Guerrero, Marketing Managers Ms. Nicole Benavente and Ms. Margaret Sablan, Korea Country Manager Mr. Jay Park, Next Paper, and our stakeholders in Guam. Chairman Eun expressed that we try our best and we are still doing much better than any other source of market, but we can still do better next year. He reiterated that we should appreciate everyone's efforts and that we're going to move forward next year.

3. REPORT OF MANAGEMENT

- Vice President Gerry Perez returned his thanks to Chairman Eun for his support. He also recognized the KMC members and those in attendance today for all of their cooperation and support that they have rendered the Bureau this past year. Mr. Perez wished everyone a Merry Christmas.
- Ms. Benavente presented the two meetings the Bureau had this month. She thanked the DFS Leadership for their courtesy visit on December 6, 2023. She also extended thanks to Lotte Duty Free for bringing a reporter from The Asia Business Daily for an interview on December 11, 2023. Ms. Benavente thanked Chairman Eun for being interviewed.

Report of Management



DEC 6 - Courtesy Visit w/ DFS Leadership Team



1. Richard Gustafson, Managing Director (Mid-Pacific, Korea & Japan), DFS
2. Billy Cheung, Vice President of Operations (Mid-Pacific), DFS
3. Gina Artero, General Manager (Guam), DFS
4. James Santos, Senior Manager Integrated Marketing Operations (Mid-Pacific), DFS

DEC 11 - Interview w/ The Asia Business Daily



1. Dee Woong (Danny) Chen, CEO, Lotte Duty Free Guam
2. Yun Kim, reporter, The Asia Business Daily
3. Jun Sung Kim, PR Team Manager, Lotte Duty Free

- Ms. Benavente presented the latest arrival numbers.



October 2023



October 1-31, 2023

Total: 54,099 (+40.1% of 2019)

% Market Mix	Origin	2019	2022	2023	% of 2019
56.9%	Korea	67,124	27,783	30,802	45.9%
22.0%	Japan	49,218	2,112	11,893	24.2%
12.7%	US/Hawaii	5,486	5,747	6,872	125.3%
1.8%	Philippines	2,009	1,079	1,000	49.8%
0.3%	Taiwan	2,131	43	185	8.7%
0.9%	China	1,066	48	470	44.1%
0.1%	Hong Kong	278	29	66	23.7%

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





November 2023



November 1-30, 2023 **Total: 60,153 (+42.3% of 2019)**

% Market Mix	Origin	2019	2022	2023	% of 2019
52.1%	Korea	62,163	25,696	31,347	50.4%
30.4%	Japan	63,629	3,490	18,271	28.7%
9.2%	US/Hawaii	5,874	5,261	5,564	94.7%
2.4%	Philippines	2,754	1,075	1,422	51.6%
0.3%	Taiwan	2,023	114	172	8.5%
0.3%	China	598	64	205	34.3%
0.1%	Hong Kong	261	31	87	33.3%

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

Note: November 2023 Daily Arrivals reflect Civilian Air arrivals only.

Calendar Year to Date 2023



January - November 30, 2023 **Total: 582,088 (+38.6% of 2019)**

% Market Mix	Origin	2019	2022	2023	% of 2019
56.9%	Korea	681,559	155,837	330,932	48.6%
20.0%	Japan	616,848	17,443	116,327	18.9%
13.1%	US/Hawaii	82,903	62,299	76,091	91.8%
2.1%	Philippines	19,068	7,382	12,412	65.1%
0.9%	Taiwan	26,212	498	5,436	20.7%
0.4%	China	10,910	467	2,503	22.9%
0.1%	Hong Kong	4,906	177	732	14.9%

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

Note: November 2023 Daily Arrivals reflect Civilian Air arrivals only.





Fiscal Year to Date 2024



October - November 2023

Total: 114,252 (+41.2% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
54.4%	Korea	129,287	53,479	62,149	48.1%
26.4%	Japan	112,847	5,602	30,164	26.7%
10.9%	US/Hawaii	11,360	11,008	12,436	109.5%
2.1%	Philippines	4,763	2,154	2,422	50.9%
0.3%	Taiwan	4,154	157	357	8.6%
0.5%	China	1,664	112	528	31.7%
0.1%	Hong Kong	539	60	153	28.4%

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

Note: November 2023 Daily Arrivals reflect Civilian Air arrivals only

4. MARKET UPDATES

- Ms. Benavente presented airline supply and projection.





MARKET UPDATES



AIRLINE SCHEDULE - 2023 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	8,432
	KE423	DAILY	19:05	00:20+1	4,340
Jeju Air	7C3102	DAILY	10:05	15:25	5,859
	7C3106	DAILY	20:10	01:35+1	5,859
Jin Air	LJ915	DAILY	09:35	14:50	5,859
	LJ919*	DAILY	08:10	13:30	567
T'way Air	TW303	DAILY	10:00	15:30	5,859
TOTAL					36,775

*LJ919: Dec 29 - Feb 4: Daily (Flight changes from December 29: LJ643 --> LJ919)

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jeju Air	7C3154	4/W (WED/THU/ SAT/SUN)	21:35	02:30+1	3,402
Jin Air	LJ929	DAILY	20:30	01:30+1	5,859
TOTAL					9,261



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

46,036 SEATS

MARKET UPDATES



AIRLINE SCHEDULE - 2024 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	8,432
	KE423	DAILY	19:05	00:20+1	4,340
Jeju Air	7C3102	DAILY	10:05	15:25	5,859
	7C3106	DAILY	20:10	01:35+1	5,859
Jin Air	LJ915	DAILY	09:35	14:50	5,859
	LJ919*	DAILY	08:10	13:30	5,859
T'way Air	TW303	DAILY	10:00	15:30	5,859
	TW9305**	2/W (THU/SUN)	21:50	03:20	1,512
TOTAL					43,579

*LJ919: Dec 29 - Feb 4: Daily

**TW9305: Jan 4 - Feb 25: 2/W (Flight changes from Jan 4: TW9301 --> TW9305)

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jeju Air	7C3154	4/W (WED/THU/ SAT/SUN)	21:35	02:30+1	3,213
Jin Air	LJ929	DAILY	20:30	01:30+1	5,859
TOTAL					9,072



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

52,651 SEATS

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MARKET UPDATES

AIRLINE SCHEDULE - 2024 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	7,888
	KE423	DAILY	19:05	00:20+1	4,060
Jeju Air	7C3102	DAILY	10:05	15:25	5,481
	7C3106	DAILY	20:10	01:35+1	5,481
Jin Air	LJ915	DAILY	09:35	14:50	5,481
	LJ919*	DAILY	08:10	13:30	756
T'way Air	TW303	DAILY	10:00	15:30	5,481
	TW9305**	2/W (THU/SUN)	21:50	03:20	1,512
TOTAL					36,140

*LJ919: Dec 29 - Feb 4 Daily
 **TW9305: Jan 4 - Feb 25 2/W

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jeju Air	7C3154	4/W (WED/THU/ SAT/SUN)	21:35	02:30+1	3,213
Jin Air	LJ929	DAILY	20:30	01:30+1	5,481
TOTAL					8,694



**TOTAL OUTBOUND
SEAT CAPACITY
(FEBRUARY):
44,834 SEATS**

- Marketing Manager Ms. Margaret Sablan presented the major competitive destination monitoring.



MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Salpan: Specific Issue

- Asiana airline will reoperate its non-regular flight starting from December 20 with 2/w schedule after temporary suspension of flights in November due to sudden increase of landing fees.

Airline Operation Status		
ICN - SPN	FREQUENCY	23/W



Hawaii: Specific Issue

- Air Premia will start operating non-regular flights to Hawaii with 4/w schedule from December 31 to March 4 and maximize its efficiency by targeting mid/long-haul destinations.

Airline Operation Status		
ICN - HNL	FREQUENCY	17/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- According to the Thailand Tourism Authority, the number of Koreans who visited Thailand as of early December exceeded 1.3 million, Korean tourists ranked 3rd among foreign tourists visiting Thailand.

Airline Operation Status		
ICN	FREQUENCY	174/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		216/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

- Airlines and travel agencies are focusing on increasing sales of golf tour packages to Philippines as Korea is turning into winter season, in which travelers' demand for Southeast Asian countries surge due to their warm weather.

Airline Operation Status		
ICN	FREQUENCY	208/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	37/W
	DESTINATIONS	MNL, CEB, CRK, KLO, TAG
TAE	FREQUENCY	7/W
	DESTINATIONS	CEB
CJJ	FREQUENCY	7/W
	DESTINATIONS	CRK
TOTAL FLIGHT OPERATION		259/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- VietJet, a Vietnamese low-cost airline, has newly launched its direct flight departing from Busan to Phu Quoc in December 10.

Airline Operation Status		
ICN	FREQUENCY	415/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, VCA, DL, PQC
PUS	FREQUENCY	98/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DL, PQC
TAE	FREQUENCY	14/W
	DESTINATIONS	DAD, CXR
MWX	FREQUENCY	6/W
	DESTINATIONS	CXR, DAD
CJJ	FREQUENCY	14/W
	DESTINATIONS	DAD, CXR
TOTAL FLIGHT OPERATION		547/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- T'way Air has newly launched regular flight from Cheongju to Fukuoka on November 26, which recorded 100% reservation rate with its first flight.
- Korean Air will temporarily reoperate its Incheon - Oita route from January 20 to March 30, which will be reoperated in five years after its last flight in 2019.

Airline Operation Status		
ICN	FREQUENCY	817/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ
GMP	FREQUENCY	126/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	170/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
MWX	FREQUENCY	11/W
	DESTINATIONS	CTS, KKJ, KIX
CJU	FREQUENCY	7/W
	DESTINATIONS	KIX
CJJ	FREQUENCY	42/W
	DESTINATIONS	KIX, NRT, FUK
TOTAL FLIGHT OPERATION		1,201/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- Outbound demand to China is showing a tardy recovery pace compared to US and Southeast Asian routes, recording 4.82 million Korean travelers from January to November, 37% of 2019 figure.

Airline Operation Status		
ICN	FREQUENCY	775/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
GMP	FREQUENCY	53/W
	DESTINATIONS	PEK, SHA
PUS	FREQUENCY	45/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX
TAE	FREQUENCY	9/W
	DESTINATIONS	DYG, PVG
CJJ	FREQUENCY	2/W
	DESTINATIONS	DYG, YNJ
CJU	FREQUENCY	110/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGO, CDO, HFE
TOTAL FLIGHT OPERATION		994/W

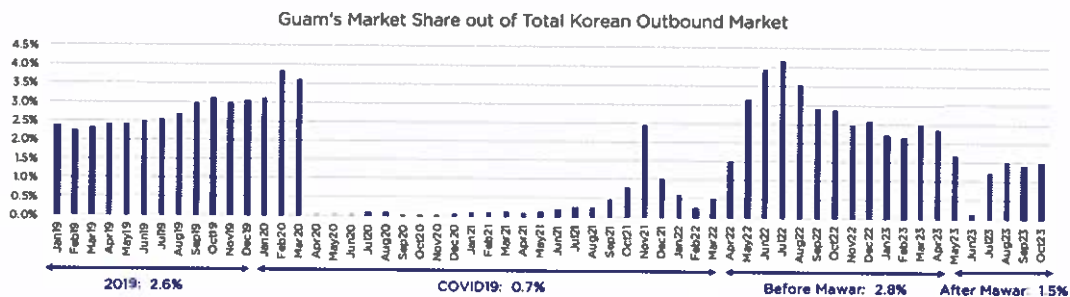


- Ms. Sablan shared a new competitive destination update added to the report, which shows Guam's market share out of total Korean outbound starting from January 2019 to October 2023.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



- Ms. Sablan shared another new competitive destination update added to the report which shows the breakdown of Korean outbound numbers.





MARKET UPDATES



COMPETITIVE DESTINATION UPDATE

	KOREAN TRAVELER	GUAM	CNMI	VIETNAM	THAILAND	PHILIPPINES	HONG KONG	TAIWAN	HAWAII	JAPAN
2019 OCT YTD	24,281,745	619,360	189,155	3,501,806	1,550,392	1,609,172	973,751	942,755	185,950	5,131,596
2023 OCT YTD	18,238,428	299,562	148,081	2,906,011	1,621,201	1,178,292	266,686	554,320	135,523	5,525,800
2023 Level vs. 2019	75%	48%	78%	83%	105%	73%	27%	59%	73%	108%

- 5. OLD BUSINESS
 - Ms. Sablan presented old business.



OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: 2023 GVB KOREA TRAVEL MART & YEAR-END PARTY

- **Period:** November 29, 2023
- **Venue:** Conrad Seoul, Grand Ballroom 3F
- **Year End Party Participants:** 196pax
- **Summary:**
 - GVB facilitated a communication opportunity among travel counterparts by organizing a travel mart event.
 - Recapped GVB Korea's 2023 marketing projects and performances and shared upcoming plans and strategies for the FY2024.
 - Provided a valuable chance for key domestic travel trade partners to engage and allowed media/influencers to gain deeper

Insights into Guam's status.

- Special guests including Anthony P. Chargualaf Jr., Mayor of Inalahan & Andrew Gately, Minister Counselor of U.S. Embassy, Commercial Service attended the event



- Ms. Sablan thanked all the partners that participated in the 2023 GVB Korea Travel Mart & Year-End Party. She also extended her appreciation to Mayor Anthony Chargualaf for joining and leading the GVB delegation at the year-end event.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: SPORTS MARKET DEVELOPMENT - TOUR OF GUAM

- **Period:** December 10, 2023
- **Venue:** Skinners Plaza / Guam Museum
- **Participants:** 200pax in total (Korean participants: 58pax)
- **Summary:**

Influencer's channels.

- Successfully promoted GVB's signature event various channels including cycling
- Collaborated and supported travel agents to develop Tour of Guam travel product.
- One of the Sports FAM Tour influencers (Jo Hyang Ki) ranked 3rd in female open



2023 Tour Of Guam Sketch Photos



SNS Postings of Influencers



- Ms. Sablan noted that out of all the markets, Korea had the most participants in the Tour of Guam, at 58 pax. She also shared that one of the Sports FAM Tour Influencers from Korea was one of the top winners in the Tour of Guam, ranking 3rd place in the female category.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: HANA TOUR FAM TOUR

- **Period:** December 6 - December 10, 2023
- **Participants:** 28pax
- **Overall Program:** Hotel Inspection & Optional Tours
- **Summary:**
 - Promoted night flights to Hana Tour's retail agents, sales teams and merchandise teams.
 - Gave participants insight and increased destination knowledge in developing Guam products.
 - Updated Guam's new facilities and tourist spots through site inspections.
 - GVB hosted dinner for the group on December 9



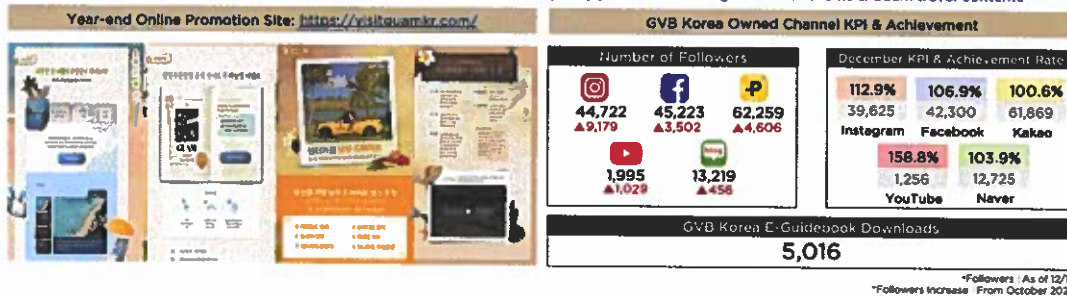
- Ms. Sablan shared the recently completed Hana Tour Fam Tour of 28 pax from Seoul and Incheon who were on Guam from December 6-December 10, 2023. She expressed that this was a great opportunity as we are pushing to entice airlines to find ways not to lose seat capacity and change their minds about canceling the night flights come March of next year.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: GUAM ONLINE PROMOTION

- **Period:** November 23, 2023 - December 14, 2023
- **Platform:** GVB Korea online promotion microsite
- **No. of Participants:** 22,204 pax
- **Objective:**
 - To maximize online exposure of Guam throughout the winter holiday season
 - To gain new followers for GVB Korea's social channels
 - To promote GVB new guidebook and encourage downloading
- **Scheme:**
 - Open exclusive Guam online promotion page targeting year-end including consumer events & Guam travel contents



- Korea Country Manager Jay Park expounded more on the FY24 Online Promotion. He stated that the main purpose of this project was to maximize online exposure and SNS engagement. Mr. Park gave recognition to the growing number of social media followers.
- Ms. Benavene reminded the committee that the GVB Korea E-Guidebook is available to download online and noted that it is a more updated version compared to the hard copy version that was first printed. She encouraged everyone to download it online.
- Nextpaper M&C President & CEO Ms. Mia Soun shared that they will run a seasonal campaign every quarter and noted that it had achieved remarkable numbers. Ms. Soun went on to demonstrate the Year-end online promotion site to the committee. She remarked on the successful outcome of the 5,000+ downloads of the GVB Korea E-Guidebook. Ms. Soun also shared that they are working on a new campaign as well.

OLD BUSINESS



FY2024 ACCOMPLISHED PROJECT: GUAM ONLINE PROMOTION DIGITAL MEDIA BUYING



- Ms. Soun went on to explain the numbers for the Guam Online Promotion Digital Media Buying. She shared that they put the numbers of all of the different media outlets together, totaling an impression of nearly 12 million and over 122,000 clicks. Ms. Benavente commended the Korea team for their creativity and for doing a great job on this project.

6. NEW BUSINESS

- Mr. Park presented New Business.

NEW BUSINESS




FY2024 ONGOING/UPCOMING PROJECTS: AIRLINE CONSUMER (B2C) PROMOTIONS

- **Period:** December 2023
- **Objective:**
 - To maintain & expand seat capacity from Korea to Guam through active promotions
 - To improve airline profitability and load factors and ensure stable operation of Guam routes from Incheon and Busan
 - To attract consumer interest in Guam through joint airline promotions
 - To expose Guam through various travel trade partners' channels
- **Scheme:**
 - Special promotion page on the official website
 - Exposure on social media channels & paid channels of airlines
 - EDM, MMS, APP Push for members of airline
 - GVB & Guam logo exposed throughout the promotion



- Mr. Park shared that we are collaborating with the airlines to maximize load factor.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECTS: TRAVEL AGENCY CONSUMER PROMOTIONS

- **Period:** December 2023
- **Objective:**
 - To strengthen competitiveness of Guam compared to other competitive destinations in travel agent channels
 - To promote Guam products by securing competitive airfare and accommodation through online channel advertisements
 - To increase travelers' interest by promoting Guam on various media channels
 - To promote Guam's signature events through special product development and website promotion
- **Scheme:**
 - Develop & distribute packages via travel agent website, app, SNS channels
 - Exposure on TV home shopping & social commerce & live shopping channels to increase sales
 - Support content production & affiliated channel co-marketing & TV/OTT promotion
 - GVB & Guam logo exposed throughout the promotion





- Mr. Park asked the KMC members if they are planning any special promotions working with their travel agent partners to let the Korea team know so that they can support them as well.

NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECT: DIGITAL INFLUENCER CONTENTS SEEDING PROJECTS

- **Period:** November 23, 2023 - December 14, 2023
- **Channel:** Instagram
- **Influencer Postings:** 12 Influencers, who have visited Guam before, updated postings on Instagram feed and story to promote Guam



- Mr. Park shared that we are collaborating with many travel digital influencers in Korea who are posting nice content on their SNS channels.



NEW BUSINESS



FY2024 ONGOING/UPCOMING PROJECTS: VISA KOREA CO-OP PREPARATION

- **Period:** February 2024 (*Subject to change)
- **Target:** Visa card users, Guam travelers
- **Objective:**
 - To diversify target market by utilizing wide customer database of Visa
 - To foster strategic partnership with Visa Korea and facilitate cooperative mechanisms regarding the reinforcement of tourism services
 - To explore partnerships jointly for initiatives that contribute to collaborative linkages
- **Scheme:**
 - Invite Visa Korea partners to Guam and proceed with MOU ceremony for further cooperation
 - Visa Korea presentation for Korean consumer trend to facilitate cooperation opportunity with GVB
 - Develop exclusive VISA – Guam benefit program
 - (*KMC Member's participation request for program preparation)*



51M+
of Visa Cards
Issued via 24
issuers

22M+
#of SNS followers –
facebook &
Instagram

- Mr. Park shared with the committee that we are working with Visa Korea. He shared the importance of this partnership as Visa Korea has more than 51 million card holders and more than 22 million SNS followers. Mr. Park said that GVB will bring Visa Korea management to Guam in February to have an MOU ceremony. He added that Visa Korea will have a presentation that the KMC members will also be invited to participate in. Mr. Park shared that Visa Korea is planning to develop an exclusive Guam benefit program. In addition, he told the committee to expect an announcement sometime in the middle of January or the beginning of February, requesting KMC members to participate by providing some benefits to maximize this program. Furthermore, Mr. Park stated that during this period we are also asking Visa Korea for other potential collaborations such as with the Guam Chamber of Commerce or GEDA so that we can collaborate with other industry partners in Guam and Korea. He noted that once marketing and collaboration plans as well as the MOU are finalized, we will be asking for KMC members' participation. Ms. Benavente stated that we will be providing more information regarding this co-op.
- Ms. Benavente presented the FY2024 Budget Summary.



NEW BUSINESS

FY2024 BUDGET SUMMARY

Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
South Korea Country Manager	\$ 90,000.00	\$ 15,000.00	\$ 75,000.00	\$ -	0.00%
Marketing Representative Fees	\$ 396,000.00	\$ 33,000.00	\$ 363,000.00	\$ -	0.00%
Travel Trade Co-Ops	\$ 1,584,000.00	\$ 2,127.24	\$ 333,000.00	\$ 1,248,872.76	78.84%
Social Media and Digital Media Buys	\$ 720,000.00	\$ 23,970.48	\$ 96,029.52	\$ 600,000.00	83.33%
Public Relations, Advertising, and Media Tie-Ins	\$ 820,000.00	\$ -	\$ 60,000.00	\$ 760,000.00	92.68%
Familiarization Tours	\$ 160,000.00	\$ -	\$ -	\$ 160,000.00	100.00%
Sales Market Development	\$ 1,230,000.00	\$ 6,774.72	\$ 163,800.00	\$ 1,059,425.28	86.13%
BUDGET GRAND TOTAL	\$ 5,000,000.00	\$ 80,872.44	\$ 1,090,829.52	\$ 3,828,298.04	76.57%

- Ms. Benavente opened the floor for questions.
- PIC Director of Korean Sales Young Min Kim shared his thoughts on the Tour of Guam. He shared that when he spoke to the Korean riders who also participated in the race the previous years, they felt very good about the race and as a result, they also brought more people from Korea to participate. Mr. Kim expressed the potential he thinks there is in growing the event, however the participation is limited to 200 people. He thinks that if the association can make a bigger event in the following years, there will be more tourists that can participate in the event. Ms. Benavente agreed with Mr. Kim. She stated that GVB will continue to talk to them and expressed how we would like to support them more if they can increase the number of participants. Ms. Sablan added that from speaking to GCF and Eric, the safety and organization of the whole event is an issue. She felt that hopefully now that they see the numbers are growing, especially for Korea, they will increase the number. Ms. Sablan conveyed that they are aware of our request for more slots. Mr. Kim stated that he thinks this is a good event for the destination.

7. ANNOUNCEMENTS

- Ms. Benavente announced one of our signature events, the Guam Ko'ko' Road Race will be on April 14th which will be a half-marathon and have a total registration of 500 pax. She also shared that they are considering having a 10k, but the maximum capacity is tentative.
- Ms. Benavente announced there will be a 15-minute fireworks show in Hagatna Bay and Tumon Bay at midnight. Additionally, she added that there will be a 9-minute drone show





before the Fireworks in Tumon Bay. Ms. Benavente told the committee she would send out more information to the whole KMC once it is available.

- Mr. Park wanted to address Mr. Kim's questions and comments on the sports market. He said that the sports market is one of our main target segments. Mr. Park shared that we have already started to make a special tour product targeting the Ko'ko' Road Race. He noted that before the pandemic we had a United Airlines Guam Marathon in 2019 and we had about 700 Korean pax who participated, which means we have a huge potential from this market segmentation. Mr. Park said we are working with local partners and also developing this special marathon tour product. He also added that he is discussing with Visa Korea to make a main sponsor to support this signature sports event in Guam. He believes that we are on the same page in that we have to re-boost our sports events in Guam. Mr Park said we will try our best to make that a potential demand here and increase media exposure as well. Mr. Park told the committee to expect a Ko'ko' Road Race tour product.
- The next KMC meeting will be Tuesday, January 23, 2024, pm (subject to change).

8. ADJOURNMENT

- The meeting adjourned at 4:00 pm.

Minutes Prepared By:

Cierra Sulla, Marketing Coordinator – Korea

Minutes Reviewed By:

Nicole B. Benavente/Margaret Sablan, Marketing Manager – Korea

Minutes Approved By:

Nadine Leon Guerrero, Director of Global Marketing

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