



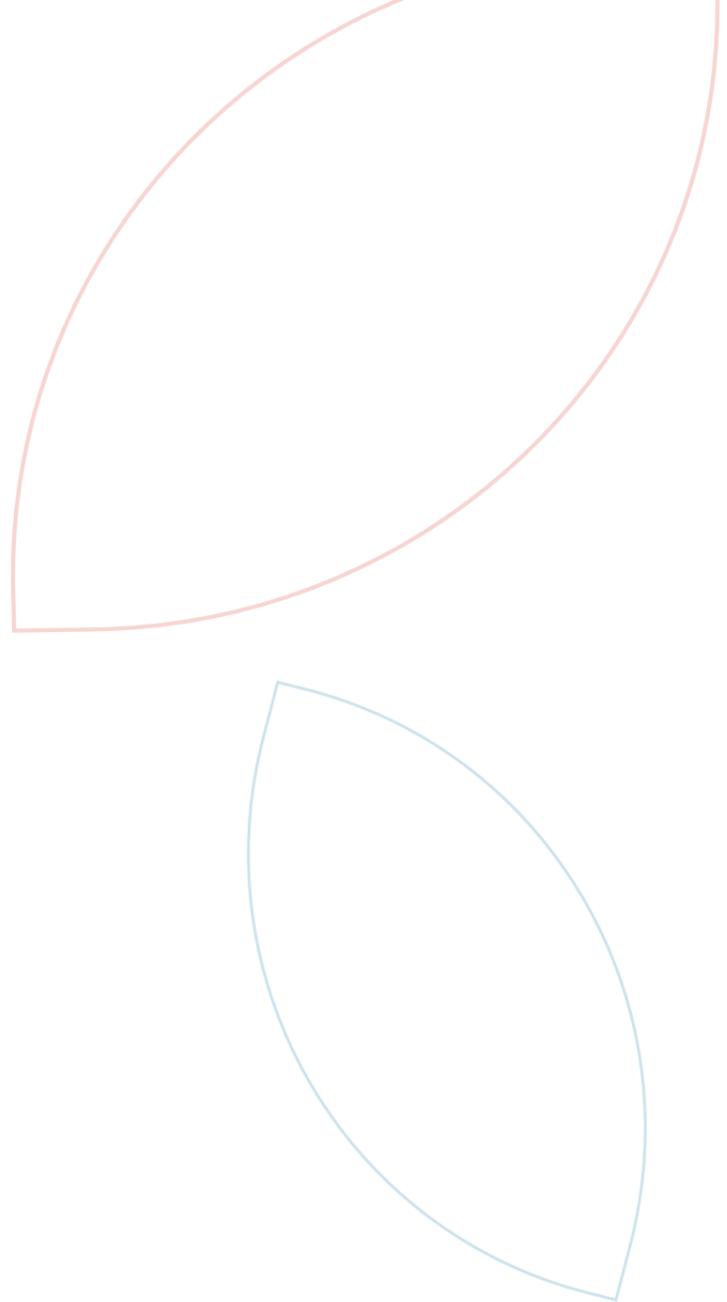
**CELEBRATING 50:
A GREAT DEAL
OF PURPOSE**

Annual Report 2023



CELEBRATING 50:
A GREAT DEAL
OF PURPOSE

About This Report



ABOUT THIS REPORT

NTUC Fairprice Co-operative Limited and our subsidiaries (FairPrice Group) are pleased to present our annual report, published on 29 April 2024. This report covers the period 1 January to 31 December 2023, and is aligned with the Group's financial reporting period. The report gives an overview of our operations, financial performance, and strategic initiatives undertaken by the Group's core Singapore operations, which include NTUC Fairprice Co-operative Limited and the following subsidiaries: NTUC Foodfare Co-operative Limited, Kopitiam Investment Pte Ltd, Cheers Holdings (2004) Pte Ltd, NTUC Link Private Limited, Grocery Logistics of Singapore Pte Ltd, Origins Healthcare Pte Ltd, NTUC Entrepise Nexus Co-operative Limited and Cleaning Concept Pte Ltd.

For queries or feedback, please contact us at media.query@fairprice.com.sg.

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BUSINESS PHILOSOPHY

EVERY DAY made a **LITTLE BETTER**



FairPrice Group (FPG) was founded with the social mission of keeping daily essentials within reach for all in Singapore. No matter what challenges arise for ourselves or the nation, we aspire to help make every day a little better.

 <p>BETTER VALUE FOR ALL</p> <ul style="list-style-type: none"> Put the customer first Deliver on affordability Keep essentials accessible 	 <p>EVERYTHING FOOD MADE EASY</p> <ul style="list-style-type: none"> Lead in everything food Keep things easy on the experience Be a reliable retailer 	 <p>SERVING VULNERABLE COMMUNITIES</p> <ul style="list-style-type: none"> Serve and support the vulnerable Be a progressive corporate citizen Engage the community 	 <p>LEADERSHIP COMPETENCIES</p> <ul style="list-style-type: none"> Brave and courageous Learning agility United for greater good Develop talent and capabilities Innovative and inspiring
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CHAMPIONING PEOPLE'S NEEDS, **TOGETHER**

Keeping daily essentials within reach for all in Singapore is an important mission, and it is not one that FPG delivers on alone. From our humble beginnings as NTUC Welcome Supermarket in 1973 to becoming Singapore's largest retailer, the National Trades Union Congress (NTUC) and our unions have been there to help guide us in our times of need.

Our joint mission has stood the test of time, and NTUC's as well as our unions' support has been instrumental in our evolution as a social enterprise. We are grateful for the collaboration and kinship over the past five decades, and look forward to greater things in the years to come on our journey of safeguarding Singaporeans' way of life.



CELEBRATING 50:
A GREAT DEAL
OF PURPOSE

50 Years of Purpose



DELIVERED ON OUR PROMISE DAILY

We delivered on our mission of keeping daily essentials within reach with regular community initiatives throughout the year.


1% Discount
on GST for first six months of 2023 and 2024


CDC Return Vouchers - \$6 & \$8
vouchers in 2023 vouchers in 2024


May Day Deals - 50% off key essentials like rice and laundry detergent


Save Every Day Coupons - 400 unique vouchers worth over \$2,000 offered to customers


50 cents Breakfast Set - E-vouchers for 50 cents Kopitiam Signature Breakfast Sets in September were redeemed by nearly **50,000** customers through the FPG app.

50 Days of Savings - 
omnichannel campaign with deals across Own Brands, Food Services, Link Rewards Programme, and more with **close to 150,000 redemptions**

50 YEARS OF PURPOSE

Five decades since our founding, we have stayed true to our purpose of keeping daily essentials within reach for all in Singapore. Against a backdrop of soaring inflation and rising cost of living, we commemorated our 50th anniversary with a slew of initiatives to support Singaporeans in their time of need.



TOLD OUR STORIES

In a first for the industry and ourselves, we produced *The Price of Being Fair* – a tell-all book that gave Singaporeans unprecedented access to our trials and triumphs behind keeping daily essentials affordable for five decades.



13 weeks
on the national bestseller list

1st prize
in the Popular Readers' Choice Awards

We also launched *It Takes a Great Deal*, a collection of 50 FPG stories that celebrate our people, products, and places we have been since our humble beginnings in Toa Payoh in 1973.

[Read More](#)

OUR PEOPLE, OUR CHAMPIONS

We celebrated our anniversary with 10,000 of our Fairfamily across five gala dinners starting on 22 July 2023, exactly 50 years from the launch of our first store by then-Prime Minister Lee Kuan Yew.

Guest of honour **Prime Minister Lee Hsien Loong** acknowledged our social mission, and **reaffirmed our commitment to supporting Singaporeans.**

"FairPrice Group's consistent social mission is what makes it stand out. Singaporeans know they can count on FairPrice to ensure that their basic necessities will always be available, and always be affordable."
- Lee Hsien Loong, Prime Minister of Singapore



FORGED BONDS WITH THE COMMUNITY

We built closer community ties and deepened our engagement with those in need - since 2019, we have returned close to \$900 million to the community in discounts, rebates, contributions and donations.

In addition, our Community Block Parties brought heartland residents together in celebration of key festive occasions, and gave Singaporeans the opportunity to give back to those in need.

The launch of our employee volunteering programme, Day of Service, helped us to drive social impact across Singapore through regular employee volunteerism.

Connected with over **5,000** 
heartland residents across **8 block parties**

Gave out **100** 
essentials-filled goodie bags to lower income residents at each block party

5X 
increase in volunteering hours across FPG

BOARD OF DIRECTORS



Mr Ronald Ong
Board Member

Mr Albert Cheng
Board Member

Ms Lim Sau Hoong
Board Member

Mr Lee Seow Hiang
Board Member

Mr Ho Wah Lee
Board Member

Mr Kee Teck Koon
Chairman

Ms Adeline Sum
Deputy Chairman

Ms Tan Hwee Bin
Board Member

Mr Ong Hwee Liang
Board Member

Mr Robert Yap
Board Member

Mr Zulkifli Baharudin
Board Member



Mr Kee Teck Koon
Chairman

(Appointed 17 May 2022)
Joined 2019

Mr Kee is the Chairman of NTUC Fairprice Co-operative Limited, NTUC FairPrice Foundation and Deputy Chairman of NTUC Enterprise Co-operative Limited, the holding company of FairPrice Group, NTUC First Campus, NTUC Health, Income Insurance Limited, NTUC LearningHub, and Mercatus. He also holds directorships in Changi Airport Group, Tangram Asia Capital LLP, Trust Bank Singapore Limited and Mandai Park Holdings Pte Ltd. He is an Advisor of Income Insurance Limited and CapitaLand Investment Limited. Mr Kee is also a member of the Angsana Fund Investment Committee of the Singapore Labour Foundation. He was awarded the Public Service Star (BBM) by the Singapore Government and Meritorious Service Award by the NTUC in 2021. He holds a Master of Arts in Engineering Science from Oxford University, UK.



Ms Adeline Sum
Deputy Chairman

(Appointed 30 September 2023)
Joined 2023

Ms Sum is the Chief Executive Officer of NTUC Enterprise. Ms Sum was NTUC Enterprise's Deputy CEO from 2017 to 2023. Between 2016 and 2019, she was concurrently the Managing Director of NTUC Fairprice Co-operative Limited overseeing business strategy and talent development. She holds a BA (Honours) in History from the National University of Singapore, and started her career in the Singapore Government's Administrative Service. She also holds an MBA from Nanyang Technological University, and Master of Public Administration from Harvard University. She was conferred the Public Service Medal at the 2014 National Day Awards.



Mr Ronald Ong
Board Member

Joined 2015

Mr Ong is the Chairman of Southeast Asia at Morgan Stanley. He is also the Chairman of Income Insurance Limited, Director of NTUC Enterprise and sits on the Listings Advisory Committee of the Singapore Stock Exchange. He was a council member of the Securities Industry Council and committee member of the 1st Capital Markets Committee of the Monetary Authority of Singapore (MAS). Mr. Ong was conferred the Friend of Labour Award by the NTUC in May 2021.



Mr Albert Cheng
Board Member

Joined 2016

Mr Cheng served as Board Member of NTUC First Campus Co-operative Limited from 2007 to 2016. He is the President Director of P.T. Lion Metal Works Tbk and Chairman of LTC Corporation Group. He has more than 40 years of experience in the business operations of the Lion Group encompassing retail, food and beverage, credit financing, property development, mining, steel manufacturing, tyre, motor, agriculture and computer industries. He also serves as member of the Advisory Board of EDPR Sunseap Pte Ltd, and holds directorships in ICC Malaysia Berhad, Malaysia Steel Institute and GS1 Malaysia Berhad.



Ms Lim Sau Hoong
Board Member

Joined 2016

Ms Lim is currently a Board Director and EXCO Member of the Chinese Development Assistance Council (CDAC) and the Chairperson of its Stakeholders Communications Committee. She is also a Director of Shaofen Labs Pte. Ltd. and the Lee Kuan Yew Fund for Bilingualism as well as an Independent Director of Multi Water Holdings Limited. She previously served as Chief Executive Officer and Executive Creative Director of 10AM Communications Private Limited Singapore. She was also Chairperson of the Public Education Committee of the National Council for Problem Gambling; Chairperson of the Promote Mandarin Council; Vice Chairperson of the Singapore Note and Coin Advisory Committee; Independent Director of the Board of Ascendas REIT; Member of the National Parks Board; Director of the Singapore Chinese Orchestra Board; Appointed Member of the Singapore50 Culture and Community Committee; Visual Advisor of the 2008 Beijing Olympics Opening Ceremony; Chairperson of the Advisory Committee of Singapore Pavilion, 2010 World Expo; and the Group Head for the Committee to Promote Chinese Language Learning.



Mr Lee Seow Hiang
Board Member

Joined 2018

Mr Lee is the Chief Executive Officer of Changi Airport Group. He is concurrently the Deputy Chairman of Changi Airports International Pte Ltd, as well as Chairman of Jewel Changi Airport Holding Pte Ltd, Changi Foundation Board and Singapore National Library Board. Mr Lee also holds the appointment of Immediate Past President Airports Council International (ACI) Asia-Pacific Regional Board and is a Director on the Airports Council International World Governing Board. From 1989 to 2005, Mr Lee held various appointments in the Republic of Singapore Air Force (RSAF) and the Ministry of Defence, with his last appointment being Deputy Head of Air Operations in HQ RSAF. From 2005 to 2008, he was the Principal Private Secretary to the late Minister Mentor Lee Kuan Yew in the Prime Minister's Office.



Mr Ho Wah Lee
Board Member

Joined 2019

Mr Ho Wah Lee is an Independent Director of ALPS Pte. Ltd. and Non-executive Director of SNP International Pty Ltd (Australia), Amusic Rights Management Pte Ltd, Amusic Creative Team Pte Ltd, One Asia Music Inc (Taiwan) and a director of Armoire Ante Pte. Ltd. Mr Ho was a member of the KPMG Global IT Advisory Executive Council and he retired as a partner from KPMG in 2017 with more than 30 years of experience in Management Consulting, Risk Consulting and Financial Advisory services. He was the Head of Advisory in KPMG Singapore from October 2010 to May 2013 and the President Director of PT KPMG Siddharta Advisory from October 2014 to September 2017. He is currently a member of the Infocomm Technology Projects Advisory Panel to assist in the evaluation of complex and high value public sector IT projects. He was appointed a member of the Public Sector Data Security Review Committee on 31 March 2019 to review data security practices across the entire Public Service.



Ms Tan Hwee Bin
Board Member

Joined 2020

Ms Tan is the Executive Director of Wing Tai Holdings Ltd. She serves as a Director of Singapore Labour Foundation and NTUC Enterprise Co-operative Limited. She is the Honorary Treasurer of Singapore National Employers Federation, and a member of the Corporate Governance Advisory Committee of MAS. She was the Chairman of SLF Strategic Advisers Pte Ltd and had served on the board of Agency for Integrated Care Pte Ltd. Ms Tan retired as the Chairman of NTUC Health Co-operative Limited in 2020 and returned to serve on the board of FairPrice Group, where she previously served up to 2015. Ms Tan was awarded the Public Service Medal (PBM) and the Public Service Star (BBM) by the Singapore Government in 2011 and 2018 respectively. In 2018, she was presented the Meritorious Service Award by NTUC.



Mr Ong Hwee Liang
Board Member

Joined 2020

Mr Ong was a Vice President of the NTUC Central Committee, from 2019 to 2023. He is currently an advisor to the Labour Movement's Aerospace and Aviation Cluster, and also serves as the President of the SIA Engineering Company Engineers and Executives Union. He is a member of Tripartite Alliance Limited Board. From 2020 to March 2024, he was also a Member of the Workplace Safety and Health Council.



Mr Robert Yap
Board Member

Joined 2020

Mr Yap is the Executive Chairman of Swan & Maclaren Group. Concurrently, he is the Advisory Board Chairman of EDPR Asia Pacific, a member of EDPR Group which is listed on Euronext, Dow Jones Sustainability and Bloomberg Gender-Equality Index. He is a Board Director of NTUC FairPrice Group, IMDA Singapore, Alexandra Health Fund Limited, SM Silverstar and a Senior Advisor with Jubilee Partners. In February 2022, he was appointed by the MAS as a member of the Corporate Governance Advisory Committee and subsequently in January 2023 appointed as Chairman of the Sustainability Committee for FairPrice Group. Between 2006 till 2014, Robert was a member of the IBM Corporation Global Advisory Board in New York. His past board directorships of SGX listed companies include supply chain and technology companies. From 2014 to 2018, Robert represented Singapore as a council member for the ASEAN Business Advisory Council and Deputy Secretary for Singapore National Employers Federation. In January 2020, Robert was conferred Singapore Management University's (SMU) Distinguished Fellow and the inaugural Dean's Fellow with the School of Computing and Information Systems for his contribution as an eminent leader in the industry.



Mr Zulkifli Baharudin
Board Member

Joined 2023

Mr Zulkifli is the Executive Chairman of Indo-Trans Logistics Corporation, a logistics and supply chain company across IndoChina. He is an Independent Director of GDS Holdings Ltd (PRC), Asian Plantations Ltd, STT GDC Indonesia JVCo Pte Ltd and PT STT GDC Indonesia. Mr Zulkifli is currently Singapore's Non-Resident Ambassador to the Republic of Kazakhstan and the Republic of Uzbekistan. He was appointed as Justice of Peace from September 2020. He also served as Nominated Member of Parliament from October 1997 to September 2001, and was awarded the Public Service Medal in 2005 and Public Service Star Medal in 2011. He holds a Bachelor of Science from the National University of Singapore.

PRINCIPAL OFFICERS



Mr Vipul Chawla
Group Chief Executive Officer



Mr Tng Ah Yiam
President, Group CEO Office



Ms Grace Chua
Chief Executive Officer
Own Brands and Food
Solutions Business



Mr Henry Chu
Chief Executive Officer
Food Services Business



Ms Zeng Qiao Jia
Chief Supply Chain Officer



Mr Dennis Seah
Chief Digital & Technology Officer



Mr Chan Tee Seng
Chief Sustainability Officer



Mr Alvin Neo
Chief Customer and
Marketing Officer



Mr Kenneth Tan
Chief Strategy and
Transformation Officer



Ms Chia Chey Hui
Chief Financial Officer



Ms Theresa Soikkeli
Chief Human Resource Officer



Mr Vipul Chawla
Group Chief
Executive Officer

Mr Kee Teck Koon
Chairman

Since FPG was formed in 2019, we have returned more than S\$900 million in discounts, rebates, contributions and donations to members, customers, and the community.

Joint Message From Chairman And Group Chief Executive Officer

FairPrice Group (FPG) crossed a significant milestone in July 2023: our 50th anniversary as a social enterprise with a mission to keep daily essentials within reach for all in Singapore. Today, amid stubborn inflation and the rising cost of daily essentials, this unique responsibility we have to our fellow Singaporeans has become more important than ever.

We were first founded in 1973 as a worker-led experiment in Toa Payoh with an ambition to feed and nourish a young nation. Fifty years on, we remain true to this commitment.

Food and grocery expenditure now account for about 20 percent of an average Singapore household's monthly budget, and this percentage is undoubtedly higher for lower income groups. Our laser focus on setting the benchmark for prices of daily staples amid supply chain disruptions and a rising cost environment in 2023 enabled us to keep essentials within reach for Singaporeans who needed them most.

Since FPG was formed in 2019, we have returned more than S\$900 million in discounts, rebates, contributions and donations to members, customers, and the community.

We have always embraced the balance between financial surplus and purpose, and as we move into 2024, we will continue to uphold our social mission.

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FPG50

Our 50th anniversary was encapsulated by one key theme: our unwavering dedication to ensuring that daily essentials remain within reach for all in Singapore.

At our anniversary dinner on 22 July, exactly half a century since Singapore's first Prime Minister Lee Kuan Yew opened the first NTUC Welcome Supermarket, Prime Minister Lee Hsien Loong shared words that encapsulated the relevance of our social purpose today: "Fifty years on, the world has changed. Singaporean standards of living have gone up enormously. But FairPrice Group's mission remains as relevant as ever."

In 2023, we launched a slew of campaigns and initiatives to help people stretch their dollar.

We absorbed the Goods and Service Tax (GST) for over 500 essential items in the first six months of 2023, rolled out special promotions like our Return Vouchers initiative to augment the government's cost-of-living cash payouts, and froze prices on popular seafood items to keep them affordable during Chinese New Year. On May Day 2023, we provided a 50 per cent discount on essentials such as rice and cooking oil, and offered 50 cents kopi and teh at Kopitiam outlets. We launched campaigns like "50 Days of Savings", helping customers further save on FairPrice housebrand products and online groceries.

We also honoured our heritage by celebrating FPG50 with 10,000 members of our Fairfamily across five memorable evenings, and spearheaded new initiatives to bring us closer to the heartlands, such as our festive block parties.

In commemoration of our golden jubilee, we produced, for the first time, two books - *The Price of Being Fair*, and *It Takes a Great Deal*.

The Price of Being Fair provided Singaporeans unprecedented insight into FPG's trials and triumphs throughout our long history. Insights from almost 30 interviews with our senior leadership and five Secretary-Generals of the labour movement revealed how FPG had evolved.

It Takes a Great Deal highlighted 50 remarkable stories that illuminate the people, products and places pivotal to FPG's milestones over the last five decades. These stories chart our growth and successes, from the past to the present and into the future. Both books serve as a fitting summary of our journey, demonstrating how we have matured, and our unwavering commitment to fulfilling our promise to Singaporeans.

FINANCIAL PERFORMANCE

Amidst the challenges posed by heightened inflation and a cautious economic recovery, our Group revenue rose to S\$4.4 billion. Group profit for the year, after tax and contributions amounted to S\$221 million, marking a significant improvement from a loss of S\$45 million in 2022. The improvement was driven by higher profits from operations amounting to S\$18 million, as well as a one-off gain of S\$131 million from divestment of real estate assets in an associate. Moving forward, we will continue to review our portfolio, class and mix of investment and non-core assets to strengthen our focus on operations. After contributions, the co-operative's profit for the year amounted to S\$65 million. We were able to achieve this turnaround thanks in large part to the dedication of our people in driving improvements throughout the business.

Similar to 2022, we issued a two percent FairPrice members' benefit in the form of Linkpoints at the point of purchase, to deliver better and more immediate value for our members. In addition, the Board proposed a patronage rebate of two per cent and dividend payout of 8.5 per cent which includes a special dividend of 3.5 per cent.

KEEPING DAILY ESSENTIALS WITHIN REACH

Providing better value for everyone

Even as economic uncertainty persists, keeping daily essentials within reach remains our first order of business.

Our May Day promotions underscore FPG's commitment to our labour roots, offering sizeable discounts for workers that were extended throughout the entire month. Both Save Every Day and 50 Days of Savings initiatives provided consumers with daily discounts on groceries, targeted promotions across our touchpoints and demonstrated our efforts to leave no stone unturned in making our customers' lives just a little easier.

The Save Every Day campaign gave our customers over S\$2,000 worth of savings through 400 unique discount coupons on a wide range of daily essentials, redeemable over and above existing promotions, discounts, and member rebates. We also rolled out vouchers for 50 cents Kopitiam Signature Breakfast Sets in September that nearly 50,000 customers redeemed through the FPG app.

Our Own Brands & Food Solutions segment – consisting of over 2,000 products and well on its way to achieving our revenue target of \$1 billion by 2030 – has been central to our efforts in keeping essentials accessible and capturing market share. Housebrand products were incorporated into our promotions and programmes throughout the year and led our first official entry into the Philippines market.

We ended the year by reinstating our GST hike absorption for over 500 top-of-mind essentials for our customers, capping a series of initiatives throughout 2023 aimed at helping Singaporeans stretch their dollar.

Everything food made easy

We also worked hard in 2023 to keep things easy on the experience.

Technology and data have helped us better understand our customers' needs and provide them with seamless convenience and accessibility. Digitalisation is enhancing our competitiveness, effectiveness, and efficiency, spearheaded by our omni-channel initiatives like the FPG app and online store platform. Thanks to this steady push, we now have over one million digitally connected customers.

Digitalisation is enhancing our competitiveness, effectiveness, and efficiency, spearheaded by our omni-channel initiatives

Investing in our omni-channel capabilities has provided our customers with better experiences across our touchpoints, strengthened our supply resiliency, and enabled us to revamp our food services business.

The FPG app's seamless shopping experience allows customers not only to pay but also to save, earn rewards, and offset their purchases with Linkpoints. In the last year, Singaporeans ordered and enjoyed more than 5.5 million trays of eggs, 1.8 million bags of rice, 4.1 million cups of coffee and tea and more than 460,000 breakfast sets through the FPG app and online store.

Within just four months, our food court chain Kopitiam phased out physical Kopitiam cards and transitioned its usage to the FPG app. Customers now have the added convenience of using Linkpoints to offset food and drinks purchases at Kopitiam outlets through the app, on top of the existing 10 per cent discount that they still receive.

We also expanded the digitalisation of the Link Rewards Programme, improving both its convenience and accessibility to more than one million FPG app users. Link members can now go cardless by using the app to earn Linkpoints digitally at more than 1,000 partners' outlets and also to redeem discounted rewards with their Linkpoints. This provides ease and savings for members in FairPrice Group and beyond.

In convenience retail, Cheers was honoured with the title of Convenience Store of the Year at the prestigious Retail Asia Awards 2023, in recognition of its significant technological transformation. The awards spotlighted our innovative Cheers concepts, such as autonomous stores and unmanned satellite pop-ups, which harness AI-powered cameras, weight sensors, and checkout technology to process purchases and enable customer payment without any staff present.

This year, we also drove innovation by expanding the capabilities of our central kitchens, driving the launch of new products such as our Home Flavours range of ready-to-heat meals. These were designed to provide time-strapped families

and individuals with easy to prepare, familiar home cooked favourites to enjoy despite busy schedules. They were an immediate hit, selling 30,000 units in just the first two months of launch.

To stay ahead of any potential supply chain issues, we constantly monitor global events that could impact local food supply, and regularly explore new avenues to strengthen and widen our network of suppliers to boost Singapore's food security.

We now import food products from over 100 countries to meet our customers' diverse preferences and needs, diversifying our supply of "lightning rod" value items such as chicken, rice, noodles, toilet paper, and eggs. In 2023, we added Brunei and Turkey to our list of more than 10 egg supplier sources, becoming the first local retailer to offer eggs from both countries.

FPG would not be where we are today without our suppliers, particularly the small and medium-sized enterprises (SMEs) we work with. Our SME Suppliers Support and Development Programme (SSDP) has helped local farmers and SMEs cope with rising business costs, provided them a platform to share and gain industry insights, and widened their opportunities for business growth since 2012. In October 2023, we committed another S\$2.9 million to the SSDP, a total of over S\$18 million since its inception.

Serving vulnerable communities

A key tenet of our social mission is giving back to the community and supporting the vulnerable. In 2023, we deepened social impact in Singapore with 100 community partners and schools. We also launched Day of Service, our corporate volunteering programme that has quintupled volunteerism across the organisation.

In 2023, we drove social impact in Singapore with 100 community partners and schools.

We ran initiatives including the 41st edition of Share-A-Textbook, Singapore's largest textbook donation drive - one of our flagship outreach activities. We launched the Community Fridge Restock Initiative, helping to provide vulnerable heartland residents with free rescued fruits and vegetables, through 17 community fridges.

Our block parties - launched during National Day to provide festive fun to heartland residents, and goodie bags filled with daily essentials to vulnerable families - continue to bring the community together in celebration of important occasions like Deepavali, Christmas, Chinese New Year, and Hari Raya. They have given us, and Singaporeans as a whole, opportunities to support the less fortunate.

In June, we launched Zhenghua Connects, a social space in Senja Hawker Centre to foster social activity and bring vibrancy to the community. Through the space, we are working closely with grassroots organisations to bring engaging activities to residents, such as fitness, community performances and weekend markets.

SUSTAINABILITY

FPG operates in an environment where social responsibility to our customers and stakeholders are intertwined with prioritising environmental challenges. That is why we have doubled up our efforts to make a positive impact on preserving our planet's limited resources by advancing our sustainability journey. We announced that we are working towards achieving net-zero carbon emissions by 2045, a significant milestone on our climate change roadmap to drive measurable change across the business.

AWARDS AND ACCOLADES

We were honoured in 2023 with a clutch of awards that gave recognition to the hard work our people put in to make a difference to people in Singapore every day. These include -

- **Google Cloud Customer Awards:** two awards under the Retail Customer and Social Impact Customer categories
- **Shorty Awards:** Impact Awards Winner in Retail and eCommerce
- **Asia eCommerce Awards:** 11 awards under categories including Best eCommerce Marketplace, eCommerce Team of the year, Best eCommerce Campaign, Best eCommerce Loyalty Programme and best eCommerce Innovation

- **Retail Asia Awards:** five awards under the Speciality Store of the Year, Convenience Store of the Year, Retail Product of the Year, Food and Beverage Retailer of the Year, and CEO of the Year categories
- **Influential Brands Awards:** three awards under the Food Court, Online Grocery Retailer, and Supermarket Private Label categories
- **Marketing Excellence Awards:** one award under the Excellence in Integrated Marketing category

Our scale, financial strength, and social consciousness will guide us through whatever challenges await us in the years to come.

Mr Kee Teck Koon
Chairman

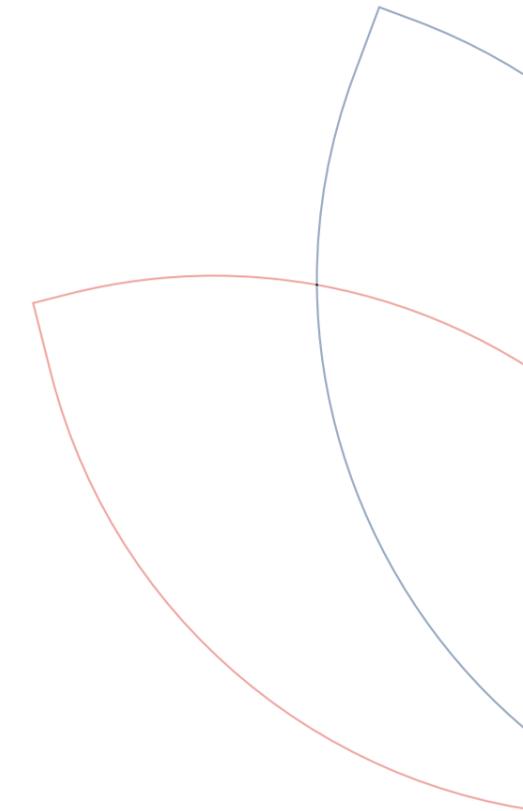
Mr Vipul Chawla
Group Chief
Executive Officer

THANKING OUR PEOPLE AND LOOKING AHEAD

Without the hard work and dedication of our Fairmily, we would not have been able to achieve all that we have in the last year. Our heartfelt appreciation goes out to all of our staff, members, business partners, customers, and the board for their continued support, and our union brothers and sisters for their ongoing guidance on our journey.

Our deepest gratitude goes out to former Board Directors Mr Seah Kian Peng and Ms Kristy Tan for their invaluable contributions in steering us to this point. Mr Seah served as our CEO from 2016 and Deputy Chairman of the board from 2022, and Ms Tan served from 2017. We also extend a warm welcome to Ms Adeline Sum and Mr Zulkifli Bin Baharudin as they join our board and Fairmily.

As we reflect on our journey to maturity as a business against a backdrop of ongoing economic uncertainty and inflation, one thing remains clear: our belief that taking care of the business starts with putting our people first. We will continue to support our staff with developing the right skills for the challenges ahead, foster a culture that encourages open communication, collaboration, and innovation, and inculcate a growth mindset that prioritises resiliency, agility, and fairness.



Providing BETTER VALUE for everyone

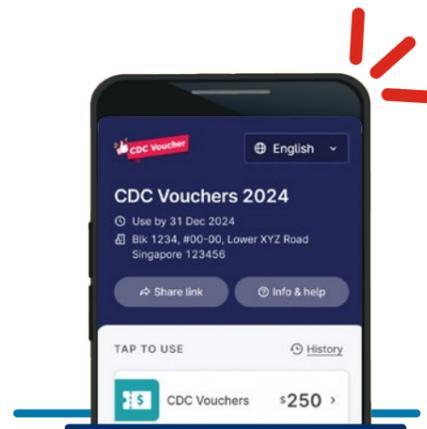
Our customers have always counted on us to keep costs affordable. Our programmes and initiatives focused on helping Singaporeans stretch their dollar while maintaining the quality and accessibility of our products, bolstering the nation's food resilience.



1% DISCOUNT ON GST

Following the precedent we set in 2023, we continue to offset the one percent Goods and Services Tax (GST) hike on a basket of over 500 daily essentials specially curated based on customer preferences, from January to June 2024.

The GST absorption is aimed at helping our customers adjust to stubborn inflation, reaffirming our commitment to our social mission of keeping daily essentials within reach for all in Singapore.



FAIRPRICE RETURN VOUCHERS

In January of 2023 and 2024, we augmented the government's cost-of-living cash payouts with our CDC Return Voucher initiative.

This initiative was aimed at easing Singaporeans' adjustment to rising costs at the start of each year, and giving them just a little more reason to get in the festive spirit ahead of Chinese New Year.

We rolled out

\$6 Return Vouchers

with a minimum of \$55 worth of CDC Vouchers spent at FairPrice stores in 2023, and

\$8 Return Vouchers

with a minimum of \$80 worth of CDC Vouchers spent in 2024.

MAY DAY DEALS AND DISCOUNTS

To honour our heritage in the labour movement, we ran discounts and deals throughout the month of May that saved NTUC Union and Link members

a total of **\$2mil**

These included 50 percent discounts on key essentials such as rice - including our popular FairPrice brand Golden Royal Dragon Thai White Fragrance Rice - and \$0.50 kopi and teh promotions at all Kopitiam outlets.



NEW SOURCES OF EGGS

In 2023, we were the first retailer in Singapore to import eggs - one of the nation's most critical sources of protein - from Brunei, Indonesia, and Turkey. We offer more than 60 options from over 10 countries to consumers.

By constantly strengthening and expanding our supply chain, we not only improve our customers' accessibility to essentials, we also enhance Singapore's food security - particularly important for a country that imports over 90% of its food.

EXPANDING OUR OWN BRANDS OFFERINGS

Against a backdrop of ongoing inflation, FPG's Own Brands has been critical in enabling us to keep daily essentials within reach for all in Singapore.

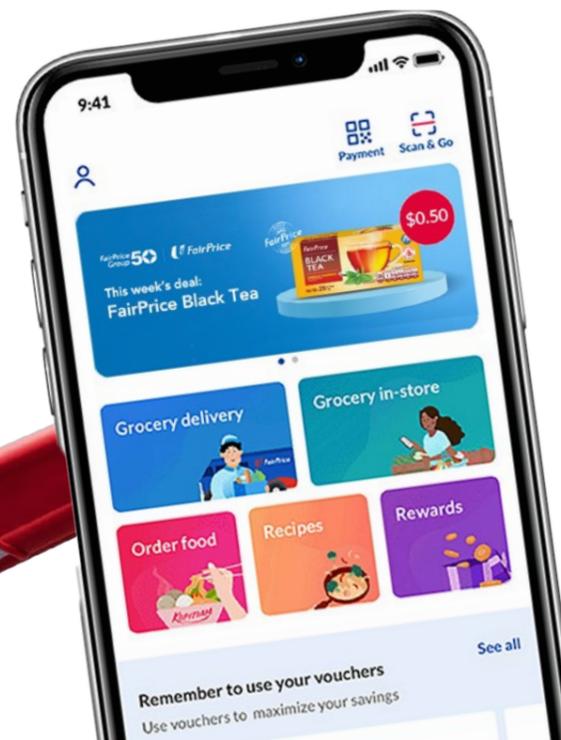
In 2023, we continued to invest in expanding our range of Own Brands products to meet the growing need for affordable, quality household staples. Today, FPG's Own Brands and private labels consist of more than 2,000 items from fresh, frozen, and other food items, to paper products, toiletries, and more. These products are priced 10 to 15 percent lower than comparable alternatives.



10X LINKPOINTS AT CHEERS

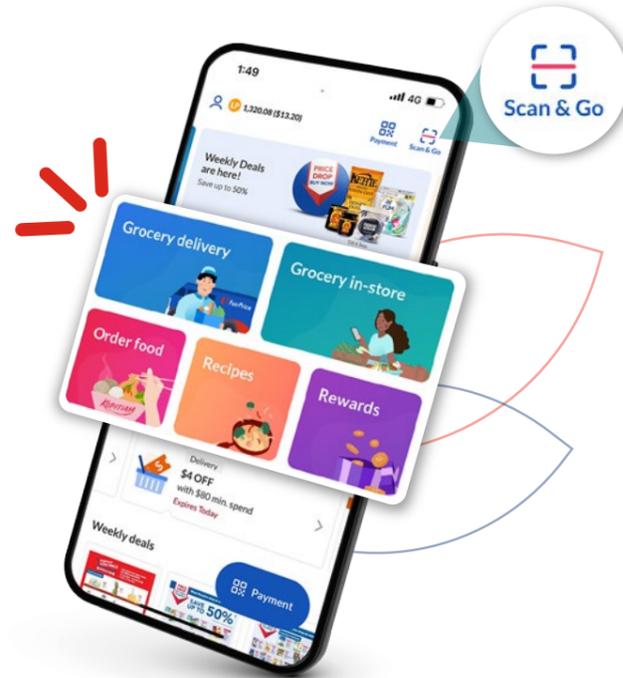
We showcased our commitment to helping customers stretch their dollar across our touchpoints, through the 'Get 10x Linkpoints' campaign.

Running through our convenience chain Cheers, from October to November 2023, this initiative adopted an omnichannel approach, offering consumers extensive rebates beyond groceries with ease and convenience, through the FPG app.



EVERYTHING FOOD made easy

While our founding mission has been to keep daily essentials within reach for all in Singapore, we are constantly exploring new ways to better serve our customers - making it easy on the wallet and easy on the experience. We stayed ahead of fast-changing consumer preferences by embracing digital innovation to elevate our retail offerings.



ROLLING OUT STORES OF THE FUTURE

2023 marked the opening of our inaugural 'Digital First' FairPrice store at Sengkang Grand Mall, a FairPrice Finest outlet completely served by self-checkout (SCO) and Scan & Go technology. The launch of this store was the culmination of our efforts to implement of self-service technology across our touchpoints to support Singapore's digitalisation drive, and achieve greater productivity.

FairPrice Finest Sengkang Grand Mall features 12 SCO counters and Scan & Go capabilities to facilitate a faster and more convenient checkout experience for our customers.



We launched our **first unmanned satellite pop-up Cheers** store at FairPrice Hub, the latest milestone in the convenience chain's digital transformation roadmap. The pop-up leverages the same AI as Cheers' existing unmanned stores across the island, but comes fully functional with a store frame that does not require store-front space.

This concept coupled with the new Cheers AI Fridges that we are rolling out are set to redefine the level of convenience that we offer to customers.

ELEVATING RETAIL WITH BLENDED LIFESTYLE EXPERIENCES

Over the past year, we have built on innovative in-store concepts such as **The Grocer Bar and Grocer Kitchen**, to provide shoppers with **blended lifestyle experiences** in both existing and new outlets.

Our new FairPrice Finest outlets at The Woodleigh Mall and Clarke Quay, feature immersive in-store dining options allowing customers to enjoy freshly purchased meat and seafood on the spot.

These concepts are part of our ongoing commitment to excite our customers and stay top-of-mind in a fast-changing world to keep us both viable as a business and enable us to continue delivering value.

KOPITIAM: GOING DIGITAL

In just four short months, Kopitiam phased out its popular physical loyalty card and transitioned its use to the FPG app. We acquired **new digitally connected customers** through the initiative, all while improving convenience and accessibility for our customers while maintaining the same benefits they were used to - like the 10 percent discount that cardholders enjoy at Kopitiam outlets.

The move also enabled customers to redeem Linkpoints at Kopitiam outlets, enhancing the affordability of the food court's offerings. Through the transition, we gained over

400,000
new digitally connected customers



GREATER CONVENIENCE WITH HOME FLAVOURS

We launched Home Flavours in 2023, a new range of more than 20 Ready-to-Heat (RTH) dishes aimed at providing the growing number of time-strapped families and individuals in Singapore with simple and convenient ways to enjoy home cooked meals.

The Home Flavours range was designed to parallel the Singapore home cooking archetype of three dishes and one soup with rice (三菜一汤). Selling over

30,000
units in its first two months

The current range includes local favourites such as lotus root soup, chap chye, and sweet and sour pork. Seven new pork dishes were added just in time for Chinese New Year, to provide a sense of familiarity, comfort, and convenience to customers during the festive season.



EXPANDING THE ACCESSIBILITY OF THE LINK REWARDS PROGRAMME

In 2023, we launched the new "Pay / Earn" feature on the FPG app, enabling our base of over

1 million
FPG app users

to earn and redeem Linkpoints digitally with over **1,000 Link partners'** outlets across a wide range of partner organisations covering everyday essentials, retail, lifestyle and F&B. With Rewards on the FPG app, Link members can also redeem discounted rewards all on one platform.

Accelerating the digitalisation of the Link Rewards Programme, Singapore's most successful coalition loyalty programme, has streamlined our customers' ability to earn and use Linkpoints across a broad range of partner outlets, and greatly improved its accessibility to all Singaporeans.



Serving the VULNERABLE



Giving back to the community and serving those in need are key tenets of our social mission. In 2023, we implemented a series of initiatives to deepen social impact and support the vulnerable in Singapore.



INCREASED SOCIAL IMPACT WITH 100 COMMUNITY PARTNERS

In 2023, we continued supporting the vulnerable through our community engagement initiatives such as the Share-a-Textbook programme, and our annual Charity Car Wash, organised in partnership with ExxonMobil.

We also launched new initiatives, such as the Community Fridge Restock Initiative and our Community Block Parties.

In total, we collaborated with more than

100 community partners

including charities, schools, businesses, and other social enterprises to drive social impact and reach the parts of society that needed our help the most. Through our new employee volunteering programme Day of Service, we rallied staff to give back to the community by volunteering their time and effort for social outreach activities, **increasing volunteerism across the company by**

5 times.



DISCOUNT SCHEMES FOR THE UNDERPRIVILEGED

We extended our discount schemes for Seniors in the Pioneer (PG) and Merdeka (MG) generations, underprivileged families, and individuals holding Community Health Assist Scheme (CHAS) Blue cards for another year. The extension of these programmes will provide the vulnerable among us with further savings on the purchase of daily essentials across FairPrice supermarkets, FairPrice on Wheels, and Unity Pharmacies.

In 2023, we helped customers **save over**

s\$15.2mil

through our various national and community discount programmes and initiatives.

By extending the programmes into 2024, we will continue to support the underprivileged with stretching their dollar and making life just a little better.



SHOWING CARE FOR THE SILVER GENERATION

As a social enterprise, we are fully committed to supporting the nation's seniors with healthy living.

In commemoration of our 50th anniversary last year, we pledged

s\$50mil

to the **Health for Life Fund**, a donation that will go towards benefitting seniors, especially those from lower-income groups. We also ran programmes to directly engage with the elderly community and empower them to take charge of their health, including a collaboration between **Unity Pharmacy and the People's Association** to provide **free health screening** services to seniors in heartland neighbourhoods.



UPLIFTING LOCAL BUSINESSES

Amid rising business costs, we uplifted small and medium-sized enterprises (SMEs) by pledging **s\$2.9 million** to the SME Suppliers Support and Development Programme (SSDP).

Since 2009, we have committed

more than s\$18mil

to supporting SMEs. This showcases our commitment to building up supply chain resiliency, and importantly, helping local businesses to stay afloat in uncertain times.

Through the programme, we help SMEs and local farmers navigate escalating business costs, foster knowledge sharing and collaboration with their peers, and provide mentorship and guidance on how they can not just survive, but thrive.

COMMUNITY BLOCK PARTIES

We launched our Community Block Party initiative during National Day in 2023 to build closer ties with the community and give Singaporeans a reason to come together in celebration of festive occasions.

Since then, we have brought our block parties to

8 neighbourhoods

and

5,000

residents

in Singapore, with plans for more throughout the rest of the year.



AWARDS AND ACCOLADES



GOOGLE CLOUD CUSTOMER AWARDS 2023
FairPrice Group

- Retail Customer Award
- Social Impact Customer Award



SHORTY IMPACT AWARDS
FairPrice Group

- Winner, Audience Honor
- Retail & E-Commerce
- Share-A-Textbook: Celebrating 40 Years of Sharing



ASIA ECOMMERCE AWARDS 2023
FairPrice Group

- Best eCommerce Marketplace / eTailer of the Year
- 7 Gold
- Team of the Year - Brand; Campaign (B2C) 9.9 Omnichannel; SEO and SEM; Use of Customer Retention & Churn Reduction; Loyalty Program; Integrated Campaign 9.9 Omnichannel; and Innovation
- 3 Silver
- Brand (Supermarkets / Hypermarkets); Customer Service; and Campaign (Email)
- 1 Bronze
- Use of Analytics and Data Insights



COMMUNITY CHEST AWARDS 2023
NTUC FairPrice Foundation

- Charity Platinum



FMCG ASIA AWARDS 2023
FairPrice Group

- Home Brand of the Year (Singapore) for FairPrice Housebrand
- Consumer Good of the Year (Singapore) for FairPrice Potong Ice Cream



FASTJOBS EMPLOYER AWARDS 2023
FairPrice Group

- Bronze
- Employer Branding



INFLUENTIAL BRANDS 2023
Kopitiam Investment Pte Ltd
FairPrice Group

- Champions of Business Excellence
- Food Court
- Online Grocery Retailer
- Supermarket
- Supermarket Private Label



MONDE SELECTION 2023
FairPrice Group

- 1 Gold & 1 Silver
- Food Products (Golden Chef Japanese Salad Dressings)
- 1 Gold
- Waters & Soft Drinks (Life Japanese Ready to Drink Teas)



MARKETING EXCELLENCE AWARDS SINGAPORE
FairPrice Group

- Bronze
- Excellence in Integrated Marketing
- Greater Value Every Day



MARKIES AWARDS SINGAPORE
FairPrice Group

- Gold
- Most Effective Use – Multicultural Marketing
- Bronze
- Most Effective Use – Experiential
- Hop for Joy: Lau Pa Sat x White Rabbit Candy Lunar New Year Campaign



POPULAR READERS' CHOICE AWARDS 2023
FairPrice Group

- No.1 for The Price of Being Fair
- English (Adult)



RETAIL ASIA AWARDS 2023
FairPrice Group

- Specialty Store of the Year (Singapore) for FairPrice Finest Centrepoint
- Convenience Store of the Year (Singapore) for Cheers
- Retail Product of the Year (Singapore) for FairPrice Truffle Chips
- Kopitiam Investment Pte Ltd
- Food & Beverage Retailer of the Year (Singapore)
- Elaine Heng, Deputy Group Chief Executive Officer and Chief Executive Officer, Retail Business
- CEO of the Year



SINGAPORE RETAILERS ASSOCIATION EXCELLENT SERVICE AWARDS 2023
FairPrice Group

- 2 STAR | 17 Gold | 44 Silver



SINGAPORE MEDIA MARKETING AWARDS
FairPrice Group

- Silver
- Best Brand Transformation Campaign
- Best Response Campaign
- Greater Value Every Day



SRA RETAIL AWARDS 2023
FairPrice Group

- Retailer of the Year
- Best Experiential Retail Store - Cheers @ NTU
- Elaine Heng, Deputy Group Chief Executive Officer and Chief Executive Officer
- Retail Leader of the Year



SUPPLY CHAIN ASIA AWARDS 2023
FairPrice Group Supply Chain

- Supply Chain Innovator of the Year (Conferred)
- Mr Govind Krishnan Radhakrishnan, Manager, Projects, FairPrice Group Supply Chain
- Young Supply Chain Professional of the Year



SINGAPORE BUSINESS REVIEW
FairPrice Group

- SBR Technology Excellence Award 2023
- Digital – Retail
- AI – Marketing Technology



FOUNDER, INSTITUTIONAL AND ORDINARY MEMBERS

No. of shares of \$1 each

FOUNDER MEMBER

National Trades Union Congress	100,000
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INSTITUTIONAL MEMBERS

Citiport Credit Co-operative Limited	55,236
Customs Credit Co-operative Society (S) Limited	127,591
National University of Singapore Multi-Purpose Co-operative Society Ltd	25,100
NTUC Enterprise Co-operative Limited	315,534,712
SATU Multi-Purpose Co-operative Society Ltd	226,270
Singapore Association of the Visually Handicapped	5,523
Singapore Mercantile Co-operative Society Ltd	199,543
Singapore Shell Employees' Union Co-operative Ltd	304,766
TCC Credit Co-operative Limited	88,511
The Singapore Co-operative Housing & Agencies Society Ltd	20,262
The Singapore Government Staff Credit Co-operative Society Ltd	74,242
The Singapore Teachers Co-operative Society Ltd	55,236

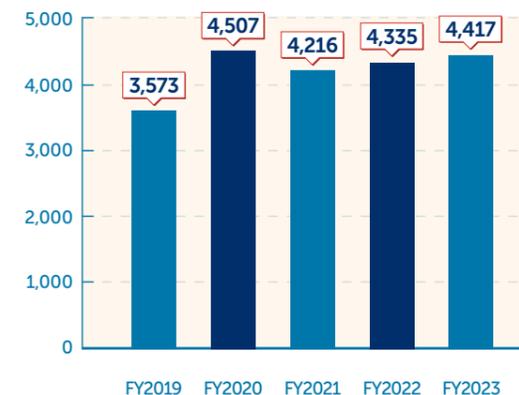
ORDINARY MEMBERS (799,648 MEMBERS)	116,211,094
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Balance as at 31 December 2023 **433,028,086**



GROUP FINANCIAL HIGHLIGHTS

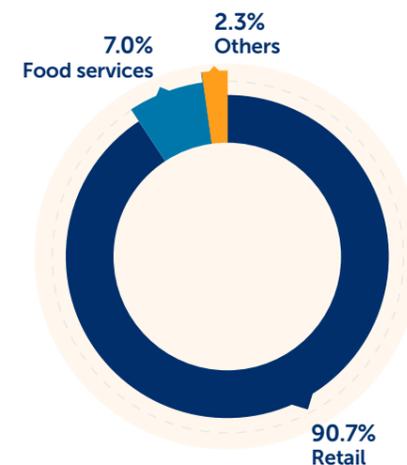
REVENUE (S\$'m)



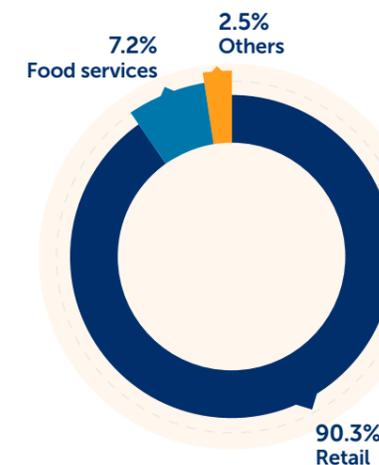
PROFIT & LOSS FROM OPERATIONS (S\$'m)



2022 REVENUE MIX (RESTATE¹)



2023 REVENUE MIX



PATRONAGE REBATES DECLARED (S\$'m)



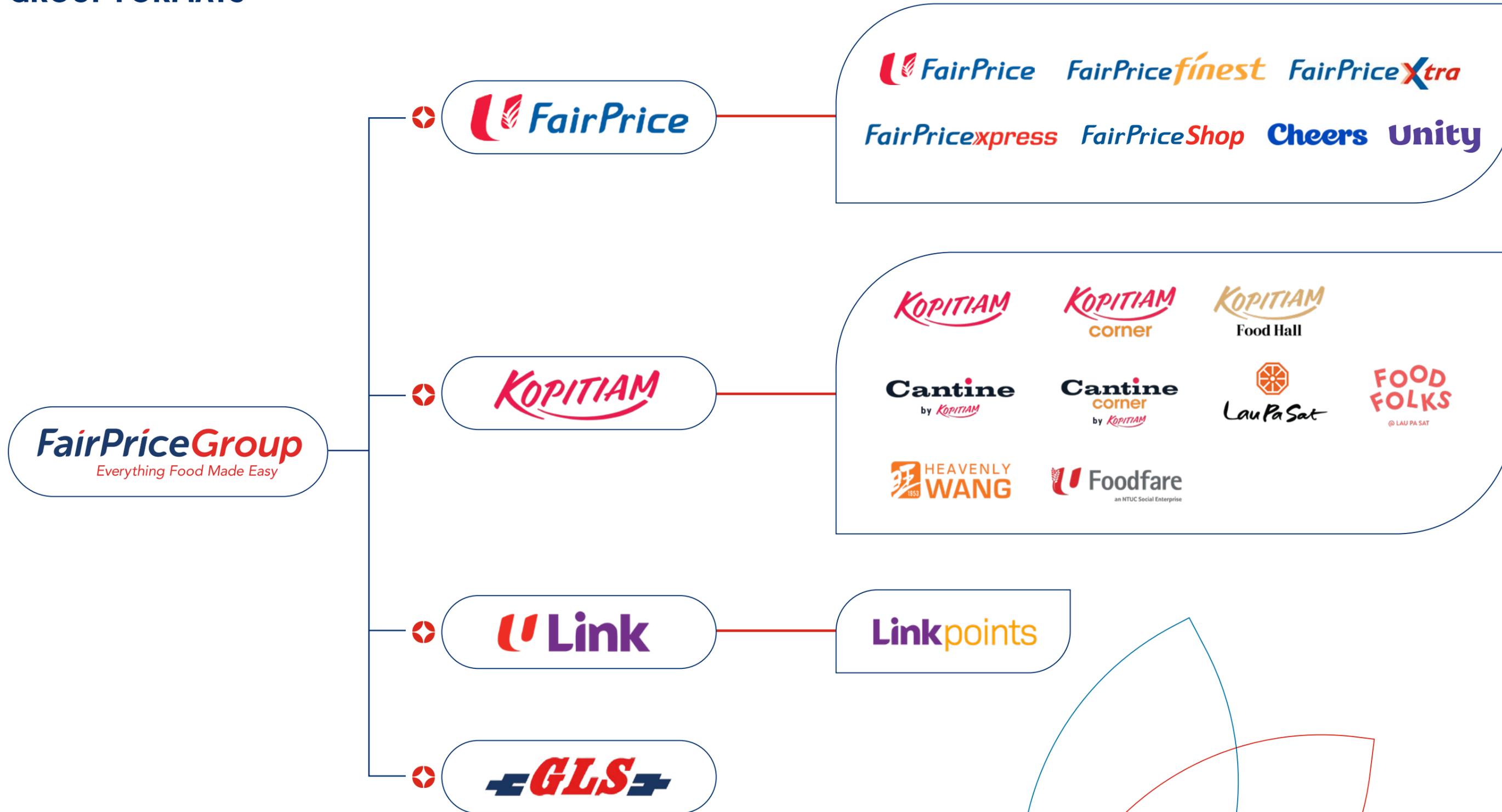
DIVIDENDS DECLARED (S\$'m)



¹ As part of our ongoing efforts to deliver better and more immediate value to our members, the member benefits for 2022 and 2023 include an upfront component of 2% issued in Linkpoints, subject to a spending cap of S\$6,000 per annum. Collectively a total of 4% member benefits.

² Inclusive of a one-off special dividend of 5% in 2022 and 3.5% in 2023.

GROUP FORMATS





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kee Teck Koon (Chairman)
Ms Adeline Sum (Deputy Chairman)
Mr Ronald Ong
Mr Albert Cheng
Ms Lim Sau Hoong
Mr Lee Seow Hiang
Mr Ho Wah Lee
Ms Tan Hwee Bin
Mr Ong Hwee Liang
Mr Robert Yap
Mr Zulkifli Baharudin

Mr Vipul Chawla (Secretary)

SENIOR ADVISOR

Mr Bobby Chin

AUDIT & RISK COMMITTEE (ARC)

Mr Ho Wah Lee (Chairman)
Ms Tan Hwee Bin
Mr Robert Yap

Ms Cheah Yee Hooi (Secretary)

NOMINATING AND REMUNERATION COMMITTEE

Mr Kee Teck Koon (Chairman)
Ms Adeline Sum
Mr Albert Cheng
Mr Ronald Ong
Ms Tan Hwee Bin

Ms Theresa Soikkeli (Secretary)

EXECUTIVE COMMITTEE

Mr Kee Teck Koon (Chairman)
Ms Adeline Sum
Mr Albert Cheng
Mr Lee Seow Hiang
Mr Ong Hwee Liang
Mr Ronald Ong

Mr Edmund Lam (Secretary)

SUSTAINABILITY COMMITTEE

Mr Robert Yap (Chairman)
Mr Ho Wah Lee
Mr Lee Seow Hiang
Ms Lim Sau Hoong
Mr Zulkifli Baharudin

Mr Edmund Lam (Secretary)

NTUC FAIRPRICE FOUNDATION LIMITED

Mr Kee Teck Koon (Chairman)
Ms Lim Sau Hoong
Mr Ong Hwee Liang
Mr Zulkifli Baharudin

Mr Edmund Lam (Secretary)

SECRETARIAT

Mr Edmund Lam, Head (Legal)
UNION

- o Food, Drinks and Allied Workers' Union
 - Ms Cheong Ai Hung Julie (President)
 - Mr Tan Hock Soon (General Secretary)
 - Ms Toh Hwee Tin (Executive Secretary)
- o FairPrice – Union Branch Committee
 - Mr Chua Han Yong Patrick (Vice Chairman)
 - Mr Yeo Soon Hock (Secretary)
 - Ms Lim Phoy Hoon Jennifer (Treasurer)

REGISTERED ADDRESSES

Headquarters

NTUC Fairprice Co-operative Limited
No. 1 Joo Koon Circle
#13-01 FairPrice Hub
Singapore 629117
Tel: (65) 6888 1888
Fax: (65) 6397 4001
Website: www.fairpricegroup.com.sg

Kopitiam Investment Private Limited
No. 1 Joo Koon Circle
#13-01 FairPrice Hub
Singapore 629117
Tel: (65) 6888 1888
Fax: (65) 6397 4001
Website: www.kopitiam.biz

NTUC Foodfare Co-operative Limited
No. 1 Joo Koon Circle
#13-01 FairPrice Hub
Singapore 629117
Tel: (65) 6550 6500
Fax: (65) 6752 8411
Website: www.foodfare.com.sg

NTUC Link Private Limited
No. 1 Joo Koon Circle
#13-01 FairPrice Hub
Singapore 629117
Tel: 6380 5858
Website: <https://link.sg>