

# **ABOUT THIS REPORT**

NTUC FairPrice Co-operative Limited and our subsidiaries (the FairPrice Group) are pleased to present our annual report, published on 28 April 2025. This report covers the period 1 January to 31 December 2024, 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 Enterprise 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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# OUR PURPOSE

# EVERY DAY, MADE A



Founded in 1973 to combat profiteering, we remain steadfast in our mission to make everyday a little better for those we serve by keeping daily essentials within reach for all in Singapore.

# **Building a Better Singapore Together**

Our purpose to make every day a little better for those we serve is not something that we deliver alone. Our journey from a single co-operative supermarket in 1973 to becoming Singapore's largest retailer would not have been possible without the support of the National Trades Union Congress (NTUC).

NTUC together with our unions' support has been a cornerstone of our evolution over the last five decades and will continue to play an instrumental role in helping us achieve our vision of becoming Asia's most admired retailer. We are grateful for the collaboration thus far and look forward to many more years of keeping daily essentials within reach for all in Singapore.



# Every Day, Made A Ittle Bette

Meaningfully uplifting our community is a constant work in progress, but the best business is the unfinished business. More than five decades into our journey, we remain committed to making every day a little better for those we serve, by finding new and impactful ways to keep daily essentials within reach for all in Singapore.





# **Cheers Breakfast Club**

We launched the Cheers Breakfast Club, a first-of-its-kind initiative through which we distributed 12,000 nutrition-packed breakfast bundles to Primary Six (P6) students across the island. Supported by FairPrice Foundation, the Cheers Breakfast Club was our way of cheering on Singapore's P6 students through the final milestone of their primary school lives with the breakfast staples they needed to start their exam days strong.





# Discounts for CHAS Orange Cardholders

We were the first retailer in Singapore to announce a discount scheme for Community Health Assist Scheme (CHAS) Orange cardholders, whose total gross household monthly income per family member living together ranges from \$1,501 to \$2,300¹. The FairPrice Foundation- funded initiative provides CHAS Orange cardholders with a three per cent discount on their purchases at FairPrice and Unity outlets every Friday. Through the programme, we are supporting a wider segment of Singaporeans in need with keeping daily essentials within reach.

# Doubling Daily Discounts for SG60

To kick off our celebrations for Singapore's 60th birthday,

we doubled our discounts for CHAS Blue and Orange cardholders from three per cent to six per cent for the first 60 days of 2025.

This initiative, funded by FairPrice

Foundation, was our way of showing

discount on purchases at FairPrice and Unity outlets every Friday.

CHAS Orange DISCOUNT EVERY FRIDAY

appreciation for the support that
Singaporeans gave to A Full Plate:
Singapore's largest food donation
drive. Through the doubling of our
CHAS Blue and Orange cardholder
discounts, we helped to ensure that
the vulnerable in our community had
the essentials they needed to
celebrate Singapore's diamond jubilee
together with us.

<sup>1</sup> https://www.chas.sg/eligibility-and-application

# **Community Block Parties**

In 2024, we brought our community block parties to

neighbourhoods and close to

heartland residents across the island.

Party activities included festive games and food, nutrition education booths, and essentials-filled goodie bags distributed to lower-income families and individuals. Through the community block party initiative, we helped deepen community bonds and brought Singaporeans together in support of their neighbours in need.





# Start Strong, Stay Strong

We launched Start Strong, Stay Strong, Singapore's first preschool nutrition and sustainability intiative - to empower kids and families with living happier, healthier lives through better nutrition. By end-2025, over 16,000 kids from My First Skool by NTUC First Campus will learn from the programme how good nutrition can help them build a better future for themselves, their families, and the planet, one meal at a time.

By end-2025, over

16,000 kid

from My First Skool will go through the Start Strong, Stay Strong programme

# A Full Plate: Singapore's Largest Food Donation Drive

To help bridge the nutrition gap for the underprivileged, we launched A Full Plate: Singapore's largest food donation drive with the support of FairPrice Foundation. Through the twomonth-long initiative, we rallied all in Singapore to raise over \$1.6 million for their neighbours in need. These funds went towards providing the beneficiaries of 10 charity partners with nutritious groceries and hot meals.





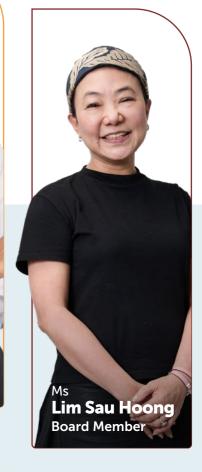
BOARD OF DIRECTORS





















Mr Kee Teck Koon

(Appointed on 17 May 2022)

- Joined 2019
- Executive Committee Chairman
- Nominating & Remuneration Committee Chairman

Mr Kee is the Chairman of NTUC FairPrice Co-operative Limited, NTUC FairPrice Foundation Ltd., 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 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
- Executive Committee Member
- Nominating & Remuneration Committee Member

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 a Master of Public Administration from Harvard University. She was conferred the Public Service Medal at the 2014 National Day Awards.



# Mr Lee Seow Hiang **Lead Independent Director**

(Appointed on 6 November 2024)

- Joined 2018
- Executive Committee Member
- Nominating & Remuneration Committee Member

Mr Lee is the Chairman of the Singapore National Library Board, and a Director of the Singapore Tourism Board and Bhutan's Gelephu Mindfulness City. He is also a member of the Energy Supply Resiliency Advisory Panel of the Energy Market Authority. Until 1 July 2024, Mr Lee was the Chief Executive Officer of Changi Airport Group and was concurrently the Deputy Chairman of Changi Airports International Pte Ltd, as well as Chairman of Jewel Changi Airport Holding Pte Ltd and Changi Foundation Board. He also held the appointment of Immediate Past **President Airports Council International** (ACI) Asia-Pacific Regional Board, and was 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 Arasu Duraisamv Board Member**

- Joined 2024
- Sustainability Committee Member

Mr Arasu is a member of the NTUC Central Committee and the President of the Singapore Port Workers Union. Within the Labour Movement, Mr Arasu serves on various NTUC Committees, such as the NTUC Education and Training Fund (NETF) Board of Trustees, NTUC Industrial Relations and training Councils, the NTUC50 Development Fund Management Committee, and the Ong Teng Cheong Education Trust Fund Management Committee. Mr Arasu is also a member of the ITE Board of Governors. He is a member of the NTUC Investment Committee and NTUC Club Management, Finance & Strategy and Audit Committee. Mr Arasu was appointed a Nominated Member of Parliament for one term of office.



**Board Member** 

- Joined 2016
- Sustainability Committee Member

**FXCO** 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. She previously served as Chief Executive Officer and Executive Creative Director of 10AM Communications Private Limited Singapore as well as an Independent Director of Multi Water Holdings Limited. 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



Ms Lim Sau Hoong

Ms Lim is currently a Board Director and to Promote Chinese Language Learning.



Ms Tan Hwee Bin **Board Member** 

- Joined 2020
- Audit & Risk Committee Chairman
- Nominating & Remuneration Committee Member

Ms Tan is the Executive Director of Wing Tai Holdings Limited. She serves as a Director of the Singapore Labour Foundation, NTUC Enterprise Co-operative Limited and Tripartite Alliance Limited. She is the Vice President of Singapore National Employers Federation. She was the Chairman of SLF Strategic Advisers Pte Ltd and served on the board of Agency for Integrated Care Pte Ltd. She was also a member of the Corporate Governance Advisory Committee of the Monetary Authority of Singapore (MAS). Ms Tan retired as the Chairman of NTUC Health Co-operative Limited in 2020 and returned to serve on the board of NTUC FairPrice Co-operative Limited, 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 Zulkifli Baharudin **Board Member**

- Joined 2023
- Sustainability Committee Member
- Audit & Risk Committee Member

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 Limited (PRC), Asian Plantations Limited, STT GDC Indonesia JVCo Pte. Ltd., PT STT GDC Indonesia and Global Business Integrators Pte. Ltd. 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.



**Mr Robert Yap Board Member** 

- Joined 2020
- Sustainability Committee Chairman
- Audit & Risk Committee Member

Mr Yap is the Executive Chairman of Swan & Maclaren Group. Concurrently, he is the Chairman of Alexandra Health Fund Limited and Advisory Board Chairman of EDPR Asia Pacific, a member of EDPR Group listed on the EURONEXT. He is a Board Member of FairPrice Group, IMDA Singapore and Silverstar Investments. In February 2022, he was appointed by the MAS as a member of the Corporate Governance Advisory Committee and sub-committee Chair to review the SGX Code of Corporate Governance. In January 2023, Mr Yap was appointed as Chairman of the Sustainability Committee for FairPrice Group. Between 2006 to 2014, Mr Yap was a member of the IBM Corporation Global Advisory Board in New York. His past board directorships of SGX listed companies included supply chain and technology companies. From 2014 to 2018, Mr Yap represented Singapore as a council member for the ASEAN Business Advisory Council and Deputy Secretary for the Singapore National Employers Federation. In January 2020, he 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 industry leader.



# Mr Ho Wah Lee **Board Member**

- Joined 2019
- Executive Committee Member
- Sustainability Committee Member

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, and a director of Armoire Ante Pte. Ltd. He is also the Supervising Independent Director of One Asia Music Inc (Taiwan). 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.



# **Mr Jimmy Ng Board Member**

- Joined 2024
- Audit & Risk Committee Member

Mr Ng is currently Group Head of Operations at Southeast Asia's and Singapore's largest bank, DBS Bank, where he leads the transformation of operations across the bank's six key markets -Singapore, Taiwan, India, Indonesia, China, and Hong Kong. With over 15 years of experience at DBS, Mr Ng has held key positions such as Chief Information Officer (CIO) and Head of Group Technology & Operations, where he laid the foundation for DBS' data platform, hybrid cloud strategy and site reliability engineering practices. He was also instrumental in the establishment of the DBS Technology Hubs in both Hyderabad and Guangzhou. Prior to this, Mr Ng was the Group Head of Audit at DBS, where he introduced new auditing techniques such as Continuous Auditing, Predictive Auditing, and Agile Auditing-methods that are now part of IIA standards. Mr Ng brings international experience from his 13 years at ABN Amro Bank, where he held diverse roles across locations in Singapore, London, and Amsterdam. Beyond his responsibilities at DBS, he also serves as an Independent Director on the Board of Keppel Corporation and chairs the Technology and Operations Workgroup at the Institute of Bank and Finance Singapore (IBF). Mr Ng's contributions have been recognised with several awards, including CIO of the Year (CIO75 ASEAN 2021 and International Data Corporation 2022), along with the Institute of Engineering Singapore's (IES) Innovation Award in 2015 and 2016, and the IES ASEAN Outstanding Engineering Award in 2016. He led the DBS Audit function to be inducted into the Hall of Fame for the Internal Audit Excellence Award by the Institute of Internal Audit Singapore in 2015.



### **Mr Albert Cheng Board Member**

- Joined 2016
- Executive Committee Member
- Nominating & Remuneration Committee Member

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 directorship in ICC Malaysia Berhad.

FAIRPRICE GROUP

07

Chan Tee Seng

Chief Sustainability

Officer







**Leroy Seow** Managing Director

Tan Huey Ling Managing Director Finest



Sean Cheng

Tng Ah Yiam President Group CEO Office



**Dennis Seah** 

and Technology

Chief Digital

Officer

Grace Chua Chief Executive Officer Own Brands and Food Solutions Business



Henry Chu Chief Executive Officer Food Services Business

David Goh

Cheers, Unity

Chief Executive

Officer, Supermarket,



Kenneth Tan Chief Strategy and Transformation Officer

Chia Chey Hui Chief Financial

Officer



Theresa Soikkeli

Chief Human

Resource Officer

**Alvin Neo**Chief Customer and
Marketing Officer



# Joint Message From

# CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

As Singapore prepares to celebrate its 60th birthday (SG60) in 2025, FairPrice Group (FPG) can look back with pride at how we have consistently worked to support our fellow citizens in their life journeys across generations.

SG60 is an opportunity for Singaporeans to connect with one another, reflect on shared values and collectively contribute to building Singapore together, as Prime Minister Lawrence Wong shared in November.

We know a bit about anniversaries, having recently marked our own diamond jubilee in 2023.

Anniversaries are also about looking to the future. It is vital that we continue to demonstrate an unwavering commitment to that mission, supporting Singaporeans in need – and to keep on improving, as every Singaporean has been urged to do.

From 2019 to 2024, FPG has provided more than \$250 million in Linkpoints and in Pioneer Generation, Merdeka Generation, Senior, and CHAS Blue and Orange discounts to the public.

From 2019 to 2024, FPG has provided more than \$250 million in Linkpoints and in Pioneer Generation, Merdeka Generation, Senior, and CHAS Blue and Orange discounts to the public. We remain mindful that food and groceries account for about 20 per cent of an average Singaporean's household budget, which is why we launched a wave of initiatives to help ease this burden throughout 2024.

With that said, it must be noted that we are operating in unprecedented times. The recent trade tariffs announced by the US have shaken the global economy - economies across the world predict significant slowdowns in growth, and heightened inflationary pressures.

In the face of these challenges, our people continue to show grit, and an unwavering dedication to deliver on our unique responsibility of keeping essentials within reach for all in Singapore. Our focus in the last year has been on strengthening our resilience and agility by diversifying our supply chain to protect us from potential supply shocks; seizing opportunities by sourcing surplus goods; and building on our Own Brands business.

Moving into SG60, we will continue to keep this momentum up.

Our vision is to become Asia's most admired retailer, and we aim to achieve this by pursuing sustainable growth that is financially sound and socially impactful. We will stay efficiently managed and competitive to thrive in an increasingly complex and uncertain environment. As Singaporeans reaffirm their commitment to building the nation together, we will continue to do our part by making every day a little better for those we serve.

# Every Day Made a Little Better

As Singapore's largest retailer, we're improving the ways that people think about, and access essentials in their daily lives. Essentials today mean much more than affordable groceries and staples, it's about finding fresh ways to give ourselves and those we love a strong head start to everyday life. Through our programmes and initiatives, we want to empower future generations to make healthier food choices for themselves, their families, and the planet.

That is the essence of our purpose, Every Day, Made a Little Better.

This is more than just a brand ethos, it is why we exist. It is the driving force behind how we deliver on our mission of keeping daily essentials within reach, by making things easy on the wallet, experience, and planet for our customers.

# **Easy on the Wallet**

While inflation has steadily eased throughout 2024, many Singaporeans are still feeling the pinch. FPG has spared no effort to assist all in addressing the challenges they face with accessing daily essentials against this backdrop.

To kick off our SG60 celebrations in 2025 and give back to the communities that supported us throughout the year, we announced six per cent off on purchases at all FairPrice and Unity outlets for Community Health Assist Scheme (CHAS) Blue and Orange cardholders for the first 60 days of the year. This was announced right after we extended our discount schemes for Seniors, Pioneer Generation (PG), Merdeka Generation, and CHAS Orange and Blue cardholders for another 12 months. We were the first retailer in Singapore to launch a discount scheme in support of CHAS Orange cardholders in September 2024, in a bid to help a wider segment of Singaporeans with accessing daily essentials.

Following this, we announced \$6 Return Vouchers to support the government's tranche of Community Development Council (CDC) vouchers in January; and brought back price freezes on festive seafood and other fresh produce for Chinese New Year.

Throughout 2024, we also introduced a wave of programmes to help Singaporeans stretch their dollars. These include absorbing the one per cent Goods and Services Tax (GST) on 500 staple items till the end of June 2024; \$8 and \$4 FairPrice Return Voucher promotions in conjunction with the government's two tranches of Community Development Council (CDC) vouchers in January and June; two separate week-long distributions of \$4 FairPrice return vouchers later in the year; and May Day National Trades Union Congress (NTUC) union member deals worth \$4.5 million.

OB has launched an average of over 100 products a year, that include household staples and essentials priced 10 to 15 per cent lower than international alternatives.

Our Own Brands (OB) business remains a cornerstone of delivering quality and value to customers. Since 2019, OB has launched an average of over 100 products a year, that include household staples and essentials priced 10 to 15 per cent lower than international alternatives. Today, one in three physical and seven in 10 online shopping baskets contain an Own Brands product. OB comprises over 3,500 products across more than 70 categories, a significant increase from the more than 2,000 products we had in 2019. We lead in close to half of these categories, which range from essentials, convenience items, to indulgence options, and everything in between.

**OB** comprises over 3,500 products across more than 70 categories, a significant increase from the more than 2,000 products we had in 2019.

# **Easy on the Experience**

Improving and redefining experiences for our customers by keeping things easy and seamless is an ongoing priority. Much of our investment in innovation is driven by this purpose.

We have more than one million customer interactions across our network daily, and over 1.6 million users on the FPG App.

We are working to create more meaningful and personalised experiences on the FPG App, ensuring that customers can seamlessly view and access the products and deals that are most relevant for them. These enhancements are part of our commitment to offer customers a rewarding, unified experience across our channels and platforms.

In September, FPG became the first grocery retailer to link up our mobile app with the Health Promotion Board's Healthy 365 app, for Singaporeans to

seamlessly earn Healthpoints when they make healthier food purchases using the FPG app across FairPrice supermarkets and Kopitiam food courts.

In the same month, we announced a partnership with the Singapore Armed Forces (SAF) to introduce 13 unmanned Cheers autonomous convenience stores across nearly a quarter of all SAF camps in Singapore by December 2024. To date, 19 of these autonomous stores have been introduced in SAF camps.

In 2024, Lau Pa Sat - managed by our Kopitiam business and one of Singapore's most cherished national monuments - crossed its 130th anniversary. We celebrated this milestone by reaffirming our commitment to preserving the flavours and heritage of the nation while integrating seamless technology-driven experiences for customers, through Lau Pa Sat's offerings.

Our customers will always be at the heart of everything we do and we remain dedicated to delighting them with an exceptional shopping and dining experience across everything food. With Singaporean taste buds becoming increasingly sophisticated and adventurous, bringing new food experiences in convenient formats has become a key focus for us. To that end, we signed a memorandum of understanding in August with LOTTE Shopping Co., Ltd (LOTTE Retail) to bring the finest South Korean flavours and food experiences to Singaporean consumers, starting with innovative shop-in-shop Korean food concepts.

In the fourth quarter of 2024, we entered into a strategic partnership with Central Food Retail Group (CFG), a leading food retail company in Thailand that operates Tops, the country's largest supermarket chain. The collaboration aims to satisfy Singaporeans' ongoing love and appreciation for authentic Thai food and snacks.

# **Easy on the Planet**

As Singapore's first retailer with a comprehensive sustainability function, FPG is deeply committed to ensuring sustainable practices across its supply chain and touchpoints. The Group's ongoing efforts towards responsible climate action reflect our dedication to leaving a better world for future generations, and leveraging our scale and size to support the nation's sustainable agenda.

In August, we opened our most sustainable supermarket at City Square Mall - a 24,000 square foot space with a 30 per cent lower carbon footprint compared to the average FairPrice supermarket, making it our flagship for environmentally conscious store design. The outlet's sustainable design – from cooling systems, lighting, to general fixtures - facilitate a shopping environment that is both better for the planet, and our customers.

As Singapore's largest retailer, we have a responsibility to keep pace with green industry developments so that sustainability is continually built into the business. In July, we extended a seven year partnership with ENGIE, a global leader in low-carbon energy and services, to expand our solar power capacity to deliver green energy to multiple distribution centres and FPG's corporate headquarters.

In October, FPG became the first organisation in Singapore to receive approval from the Land Transport Authority (LTA) for the final stages of trials to use autonomous vehicles on public roads for cargo transportation. This initiative is part of an ongoing partnership with a leading autonomous driving technology company to incorporate autonomous vehicles into FPG's vehicle fleet. By integrating autonomous vehicles into our supply chain operations, we aim to not just improve our productivity, but reduce the carbon footprint of our transport operations across the Group.

# **Deepening Community** Engagement

A commitment to sustainability also involves having a positive impact on our community by supporting the vulnerable, and helping to build good nutrition into the lives of Singaporeans.

That is the rationale behind FairPrice Foundation's (FPF) launch of "Start Strong, Stay Strong" in September, Singapore's first preschool nutrition and sustainability education initiative aimed at empowering kids and families to live happier, healthier lives through better nutrition. By the end of 2025, the programme will reach 20,000 My First Skool kids, and progressively be rolled out across all My First Skool campuses in Singapore to teach kids about the importance of starting healthy habits

In September, FPG, through FPF, also launched the Cheers Breakfast Club, a first-of-its-kind initiative to provide Primary Six (P6) students with the nourishment and encouragement they need to get a strong head start with

preparing to cross the final milestone of their Primary School life – the Primary School Leaving Examination (PSLE). Launched by FPG and its convenience store banners Cheers and FairPrice Xpress in September, 12,000 breakfast bundles containing a variety of delicious and nutritious breakfast essentials were distributed to P6 kids across 131 participating convenience stores island-wide.

Singaporeans' often hectic lifestyles coupled with responsibilities like work or school can make it easy for health and nutrition to become an afterthought. In an all-out effort to improve nutrition access for vulnerable groups in Singapore, FPG, with the support of FPF, ran A Full Plate in October and November, Singapore's largest food donation drive aimed at increasing the provision of healthy and nutritious food for underprivileged communities. Through the drive, we rallied all in Singapore to raise over \$1.6 million that will go towards providing those in need with nutritious groceries and hot meals.

# **Financial Performance**

Our Group experienced strong growth this year, driven by the expansion of our Own Brands portfolio, the recovery of our Food Services business, and innovation in new retail concepts. Group revenue rose to \$4.6 billion, and profit from operations rose to \$47 million, despite challenges posed by inflation and ensuring supply resilience in the face of political uncertainty. Group profit after tax and contributions, which included investment income and share of profit of equity-accounted investees, amounted to \$90 million.

Group revenue rose to \$4.6B, profit from operations rose to \$47M

Throughout 2024, we focused on improving productivity by streamlining operations, integrating technology across the business, and finding new and innovative ways to deliver value to those we serve.

Similar to 2023, we issued a two per cent FairPrice member benefit in the form of Linkpoints at the point of purchase, to deliver immediate value to our members. In addition to this, the Board proposed a patronage rebate of two per cent and dividend payout of 10 per cent, which includes a special dividend of five per cent.

We were honoured in 2024 with 83 awards (80 per cent more than in 2023)

# **Awards and Accolades**

We were honoured in 2024 with over 83 awards (80 per cent more than in 2023) that gave local, regional, and global recognition to the hard work our people put in to make a difference in the lives of Singaporeans every day. There could be no more appropriate recognition of our peoples' dedication to making every day a little better for those we serve.

# **Top Awards**

- IGD Top Store in 2025 and Store of the Month (April and December 2024) - FairPrice Clarke Quay and FairPrice City Square Mall
- Shorty Impact Awards Neighbourhood Food Share Initiative
- Retail Asia Awards Domestic Retailer of the Year, Food & Beverage Retailer of the Year, and Omni Channel Strategy of the Year
- ✓ National Volunteer & Philanthropy Centre - Champion of Good Award
- IDC Future Enterprise Awards Special Award for Digital Innovation for Singapore

# Thanking our People and **Looking Ahead**

not have been achievable without the hard work and dedication of our Fairmily. Our heartfelt appreciation goes out to all our staff members, business partners, customers and the board for their continued support, and our union brothers and sisters for their ongoing

Our deepest gratitude goes out to our Board Directors stepping down in 2024 - Mr Ronald Ong (member since 2015) and Mr Ong Hwee Liang (member since 2020), who served with distinction and made invaluable contributions in steering FPG through years of opportunity and challenge.

Arasu Duraisamy, Member of the NTUC central Committee and Mr Jimmy Ng,

Group Head of Operations at DBS, as they join our board and Fairmily.

Our continued partnership with NTUC is a core driver of our ability to fulfil our mission to enable daily life to be at its best for everyone. We are committed to serving our customers with warmth and genuine hospitality, and to understand their unique needs each time we engage with them so that we can help them in more relevant and meaningful ways. We believe that they will grow to trust us for the value and quality that we offer.

That is all the more important as economic and geopolitical uncertainty continue to be the major challenges of our age. Growing economic and trading uncertainty means that consumers will tighten their belts, businesses will have their supply chains disrupted, and there will be greater risk and complexity ahead for us to navigate. However, no matter what comes our way, we will be here, using our financial strength, foresight and focus on fairness to help make all our daily lives better by keeping daily essentials within reach.

Mr Kee Teck Koon Chairman

**Mr Vipul Chawla Group Chief Executive Officer** 

This year's milestones and impact would guidance on our journey.

We also extend a warm welcome to

# Easy on the

JASMINE FRAGRANT RICE

Our journey of making every day a little better for those we serve begins with keeping things easy on the wallet for our customers. In 2024, our programmes and initiatives focused on helping all in Singapore stretch their dollar further, amidst rising costs and stubborn inflation.

# **Return Vouchers**

Throughout 2024 and January 2025, we delivered tangible savings to Singaporeans with six waves of FairPrice Return Vouchers. These were launched in tandem with the government's CDC Vouchers Scheme, and as part of our own efforts to help Singaporeans stretch their dollar amidst rising costs.



January 2024 -\$8 Return Vouchers for every \$80 worth of CDC supermarket vouchers spent at FairPrice stores

# June 2024 -

\$4 Return Vouchers for every \$50 worth of CDC supermarket vouchers spent at FairPrice stores

### October 2024 -

\$4 Return Vouchers for every \$50 spent at FairPrice and Unity stores

### November 2024 -

\$4 Return Vouchers for every \$50 spent at FairPrice and Unity stores

# January 2025 -

\$6 Return Vouchers for every \$60 worth of CDC supermarket vouchers spent at FairPrice stores

### January 2025 -

\$8 Return Vouchers for every \$100 spent at FairPrice stores



# **Delivering Value** with May Day Deals

We celebrated May Day by collaborating with NTUC to provide more than \$4.5 million in savings to NTUC Union and Link members across Singapore. Members enjoyed 50 per cent discounts on daily essentials like rice and oil and 50 cent deals on Kopi and Teh throughout May and June, and \$1 Signature Breakfast Sets at participating Kopitiam outlets in August. Close to 400,000 drinks were redeemed, and more than 110,000 members tucked into Kopitiam's Signature Breakfast Sets for just \$1.

Celebrated May Day by collaborating with NTUC to provide more than

in savings to NTUC Union and Link members across Singapore

# **Affordability through Owned Brands**

We started our Own Brands and Food Solutions (OBFS) business in 1985 to bring affordable, quality essentials closer to Singaporeans, and this remains its core focus. Today, OBFS comprises over 3,500 products across more than 70 categories priced 10 to 15 per cent cheaper than branded alternatives. As of 2024, OBFS products are in nearly one in two shopping baskets at checkout.

> 3,500 70 categories priced

cheaper than branded alternatives.

**Price Freeze on** 

# **Popular Produce for Chinese New Year**

To keep essentials within reach for all during CNY, we announced a price freeze on popular produce for the entire festive period. Prices for the most in-demand seafood, vegetable, and pork products were kept the same throughout early January to mid-February, amidst wet market markups of up to more than 40 per cent.



# \$0.10 Unity Deals

In March and August, our chain of Unity pharmacies brought health and wellness closer to customers with special \$0.10 deals on the second purchase of the same item for selected health supplements, dental care products, personal care essentials, and more. Through the campaign, we provided shoppers with over \$400,000 worth of savings.

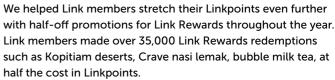
2<sup>nd</sup> item @ \$0.10

# **Save Every Day Campaign**

We brought back our popular Save Every Day Campaign from June to September, offering customers over \$2,000 in savings through more than 400 digital vouchers on the FPG App. In 2024, the campaign resulted in more than 2.2 million vouchers redeemed and close to \$1.4 million in savings provided to FairPrice customers. The vouchers covered a range of essential products, from fresh and frozen food, to household products. to personal care items.



# **50% Off Link Rewards**







Our commitment to continually elevating and redefining experiences across the food continuum is how we stay ahead of consumer needs and wants. Making things easy on the experience for our customers is a cornerstone of how we keep daily essentials within reach for all in Singapore.

**Retail Meets Lifestyle at** 

**FairPrice Finest Clarke Quav** 

We launched FairPrice Finest Clarke Quay in February to provide our customers with a shopping experience that

mirrors Clarke Quay's journey from a bustling commercial

and trading hub, to the lifestyle destination that it is today.

The outlet features new retail and dining concepts such as

The Grocer Bar, The Grocer Food Hall, and an Experiential

Zone where customers can participate in cooking classes,

demonstrations, and other events.



Our OBFS business built innovation into their new product launches throughout 2024 - delivering value, excitement, and affordable indulgence to our customers. Golden Chef Lau Pa Sat satay - a unique collaboration between our OBFS businesses - is now the second-best selling satay brand in stores, behind FairPrice Housebrand satay. Delicato chicken sausages took the crown as Singapore's best-selling premium chicken sausage last year. Our FairPrice Roasted Corn Cashews made The Straits Times' list of best snacks of the year, joining our Fried Chicken Cashews to become some of the best-selling nut products across our stores. These and many other successful OBFS launches demonstrated our commitment to meet changing customer preferences, while delivering value and affordability to those we serve.



# Lau Pa Sat's 130th Anniversary

We marked Lau Pa Sat's (LPS) 130th anniversary in June with a vibrant celebration of its rich heritage and Singapore's iconic hawker food culture. We curated an immersive AR/VR Heritage Trail that takes visitors around the monument on a journey through LPS' storied past, commissioned local artist Yip Yew Chong to paint a vibrant mural next to LPS' famous Satay Street on the hawker icon's transformation over the years, and collaborated with local music legend Dick Lee on "The Song of Lau Pa Sat", a tune commemorating the spirit of LPS. Exclusive \$1.30 hawker deals, commemorative merchandise, and collaborations with local brands further showcased LPS' enduring role in keeping the flame of Singapore's authentic hawker culture burning.

# **Promoting Healthier Choices with HPB**

We made earning Healthier SG rewards at FairPrice stores and Kopitiam outlets easy through our collaboration with the Health Promotion Board (HPB). FPG is the first grocery retailer to link our app with HPB's Healthy 365 app, enabling more than 1.5 million users to effortlessly accumulate Healthpoints when choosing Healthier Choice products at our supermarkets, or Healthier Dining Programme meals at Kopitiams.





unmanned Cheers stores across **Singapore Armed** 

# **Cheers Autonomous Convenience Stores**

Together with the Singapore Armed Forces (SAF), we rolled out 19 unmanned Cheers stores across SAF camps, leveraging the latest AI technology to bring our national servicemen new levels of convenience. These autonomous stores give SAF personnel 24/7 access to daily essentials, healthy snacks, beverages, and other convenience goods. Shoppers simply use their FPG Apps or tap their credit or debit cards to enter, pick their items, and walk out, leaving AI sensors to track their purchases and charge accordingly.

# **Global Flavours in Local Stores**

We kept our finger on the pulse of our customers' evolving palates, and delivered innovation and excitement through two Memorandum of Understanding (MOU) signings with Asia retail powerhouses Central Food Retail Group (CFG) and LOTTE Retail (LOTTE). Our collaboration with CFG brought an array of popular Thai snacks to FairPrice supermarkets, and our partnership with LOTTE came hot on the heels of a previous tie-up with the brand to meet our customers' growing appetite for Korean culture and products.



# **Product Innovation with Own Brands**





We're committed to leaving a positive, lasting impact on the planet through our sustainability initiatives. From expanding our solar energy capacity, to introducing smart EV charging stations, to pioneering autonomous vehicles for logistics, we are making steady progress in achieving our ambitious sustainability targets and making things easier on the planet for future generations.

# # Launching our Most Sustainable Store to Date

In August, we opened our most sustainable store to date at City Square Mall. FairPrice City Square Mall has a 30 per cent lower carbon footprint than the average FairPrice supermarket, and serves as our benchmark for sustainable store design. The 24,000 square-feet outlet features CO2-based cooling systems, LED lighting, and upcycled and recycled materials used to make its countertops, baskets and trolleys, and produce shelves. The outlet features a refill station for household cleaning products, a zero food waste policy, and more, exemplifying a holistic approach to sustainability.





# #2 Feeding Communities and Reducing Waste

We launched the Neighbourhood Food Share initiative in 2023 to rescue blemished but perfectly edible unsold fruits and vegetables from our stores, and distribute them to needy families and individuals in Singapore. In 2024, we expanded the programme to encompass more than 50 distribution points across the island that give away more than two tonnes of fresh produce a month to underprivileged communities. The Neighbourhood Food Share initiative was awarded the Community Engagement (Audience Honour) accolade at the Shorty Impact Awards, putting our efforts to drive positive impact on the global stage.

# #3 Enhancing Sustainable Infrastructure

**56 distribution** points across the island that give away

of fresh produce a month to

underprivileged communities.

onnes

more than

In July, we inked an agreement with global sustainability services leader ENGIE to expand our solar capacity. Upon completion of the project, FPG's solar installations will save close to five million kilowatt hours (kWh) - the electricity usage of nearly 14,150 four-room HDB households - and further reduce our carbon dioxide equivalent (C02e) emissions by more than 1,900 tonnes annually. With ENGIE, we also integrated electric vehicle (EV) charging stations with smart energy storage solutions across our properties. These storage solutions leverage AI to ensure that batteries in EV charging stations remain at optimal energy levels during both on and off-peak hours.



# #4 Trialing Autonomous Vehicles for Cargo Transport

We made history as the first organisation on the island to receive Land Transport Authority (LTA) approval for autonomous vehicle trials on public roads for cargo transportation. In partnership with a leading autonomous driving technology company, we are exploring the use of electric autonomous vehicles to enhance supply chain efficiency and sustainability across our distribution centres. Upon rollout, the initiative will reduce our carbon emissions, and improve the operational productivity of our supply chain business.





# **AWARDS AND ACCOLADES**

# GLOBAL AWARDS



**TRIPADVISOR TRAVELLERS' CHOICE AWARDS** 

**FIRST** 

FairPrice Group Food Services -Lau Pa Sat



FairPrice Group

Honour

**SHORTY AWARDS** 

**FIRST** 

ABTasty

FIRST **AB TASTY** 

FairPrice Group

**Conversion Rate Optimisation Evangelist APAC** 



**INSTITUTE OF** GROCERY **DISTRIBUTION** 

# FairPrice Group

- Store of the Month
- April FairPrice Finest Clarke Quay
- December FairPrice City Square

### ■ Top Stores of the Year

- FairPrice Finest Clarke Quay
- FairPrice City Square Mall



**SHORTY** IMPACT **AWARDS** 

# FairPrice Group

**Responsible Consumption and Production (Winner and Audience Honour)** 

Audience • Integrated Campaign

Category

**Community Engagement** (Audience Honour)

EXPERIMENTATION EXPERIMENTATION

ELITE

FairPrice Group

Campaign eCommerce Award

# **REGIONAL AWARDS**



TIME

FairPrice Group **Best Companies in** Asia-Pacific 2025

TIME

LogiSYM AWARDS 2024

LOGISYM **AWARDS** 

THE LOYALTY &

**FIRST** 

FairPrice Group

Best Supply Chain Innovator

The Drum. **Awards** 

THE DRUM **MARKETING AWARDS** 

FairPrice Group



Commerce





INFLUENTIAL

**BRANDS 2024** 

**FIRST** 

# FairPrice Group

Influential Brands.

FairPrice Group

Top Influential Brand Supermarket

• Supermarket Private Label

• Online Grocery Retailer

Best Omni-Channel Experience



FairPrice Group

Gold 🔍 Team of the Year

Best Loyalty Strategy -Food & Beverage

Best use of Consumer Insights/ Data Analytics

Best Loyalty Strategy commerce (FPG50)

Silver

Best customer **Retention Strategy** 

Best Loyalty Strategy Launch/ Re-launch

Bronze

Best Loyalty Strategy -Consumer (FPG50)

# **ENGAGEMENT AWARDS 2024**

**ASIA ECOMMERCE** 

FairPrice Group

Gold @ eCommerce Team of

the Year

**AWARDS** 

Bronze Best eCommerce **Customer Service** 

MMA

**SMARTIES APAC AWARDS** 

FairPrice Group

**Brand Activism/ Purpose** 



# **AWARDS**

**RETAIL ASIA** 

# FairPrice Group

- Domestic Retailer of the Year Omnichannel Strategy of the Year
- Retail Product of the Year
- Food & Beverage Retailer of the Year



**FMCG ASIA AWARDS** 

# FairPrice Group

- Supply Chain Initiative of the Year
- Home Brand of the Year
- Product Launch of the Year



# **LOCAL AWARDS**



**FIRST COMPANY OF** GOOD

FIRST

FairPrice Group Champion of Good



HR EXCELLENCE **AWARDS 2024** 

FairPrice Group



Silver Excellence in HR Change Management



**IDC FUTURE ENTERPRISE AWARDS** 

FIRST

FairPrice Group

**Special Award for Digital** Innovation (Singapore)



**BRAND FINANCE** 

FairPrice Group

- Most Valuable Brand 2024
- FairPrice (Rank #15)
- Kopitiam (Rank #40)

**AAMS HALL OF FAME'S MARKETING** MASTERMIND **AWARD** 

**FIRST** 

FairPrice Group

Alvin Neo, Chief Customer and **Marketing Officer** 



**FIRST** IMDA -**DIGITAL FOR** LIFE CATALYST

FairPrice Group



**ASSOCIATION OF SINGAPORE AWARDS 2024** 

FairPrice Group

CCAS



**FASTJOBS EMPLOYER** AWARD

Choice in the Retail Sector

FairPrice Group Gold 💂 Jobseeker's Employer of



Special Most Senior-Friendly **Recognition** Employer



**EFFIES AWARDS SINGAPORE** 

FIRST

FIRST

### FairPrice Group



Silver Seasonal Marketing Corporate Reputation



Bronze 💂 Food & Beverage -Grocery & Retail Distribution



**FRASERS PROPERTY AWARDS** 

# FairPrice Group

- Frasers Property Retail Spark!
- Food Waste Advocate Award
- Inclusion Champion Award



MARKETING **EXCELLENCE AWARDS 2024** 

### FairPrice Group



Silver Anniversary Marketing 👮 Urban Guerilla Marketing

Transformation





COMMUNITY **CHEST AWARDS** 

**FairPrice Foundation** Charity Platinum Award



**PEOPLE'S ASSOCIATION** 

FairPrice Group

**Community Spirit Award** (Excellence Award)



**POPULAR READERS CHOICE AWARD** 

# FairPrice Group

The Price of Being Fair (Chinese Edition)



**SINGAPORE MEDIA & MARKETING AWARDS** 

# FairPrice Group





**AGENCY FOR INTEGRATED** CARE

**FairPrice Foundation** 

**Friends of Community Care** Award 2024



MARKIES **AWARDS 2024** 

FairPrice Group

Most Creative - Integrated Media **Most Effective Use -**Programmatic Marketing



**SINGAPORE BUSINESS REVIEW** 

FairPrice Group

**Technology Excellence Awards** 

- Enterprise Software -Food & Beverage Award
- **National Business Awards 2024**
- Supply Chain
- **Management Excellence Awards**
- Health and Wellness Initiative of the Year - Retail
- Innovator of the Year FMCG
- Team of the Year FMCG



FairPrice Group

Best Retail Sustainability Initiative Workforce Transformation Award (non-SME category)

NTUC

U Safe Champion Award

FairPrice Group



**EXCELLENT** SERVICE **AWARDS** 

FairPrice Group









MARINE **STEWARDSHIP** COUNCIL

FairPrice Group

Sustainable Seafood Leader (Singapore)

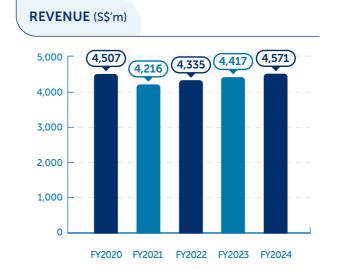


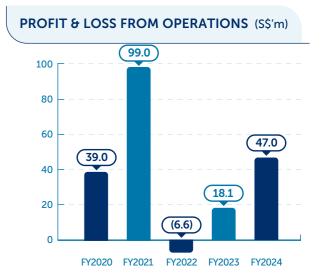
# FOUNDER, INSTITUTIONAL AND ORDINARY MEMBERS

FOUNDER MEMBER	NO. OF SHARES OF \$1 EACH
National Trades Union Congress	100,000
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 Government Staff Credit Co-operative Society Ltd	74,242
The Singapore Teachers Co-operative Society Ltd	55,236
ORDINARY MEMBERS (821,964 MEMBERS)	115,333,133

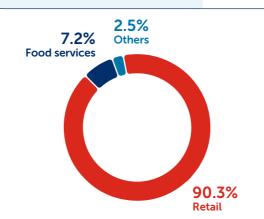
# Balance as at 31 December 2024 432,129,863

# **GROUP FINANCIAL HIGHLIGHTS**

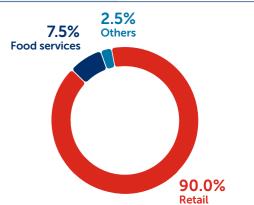




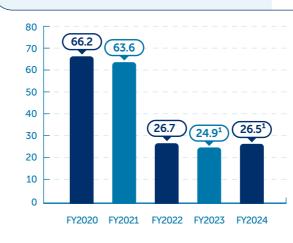
# 2023 REVENUE MIX







# PATRONAGE REBATES DECLARED (S\$'m)



# **DIVIDENDS DECLARED** (S\$'m)

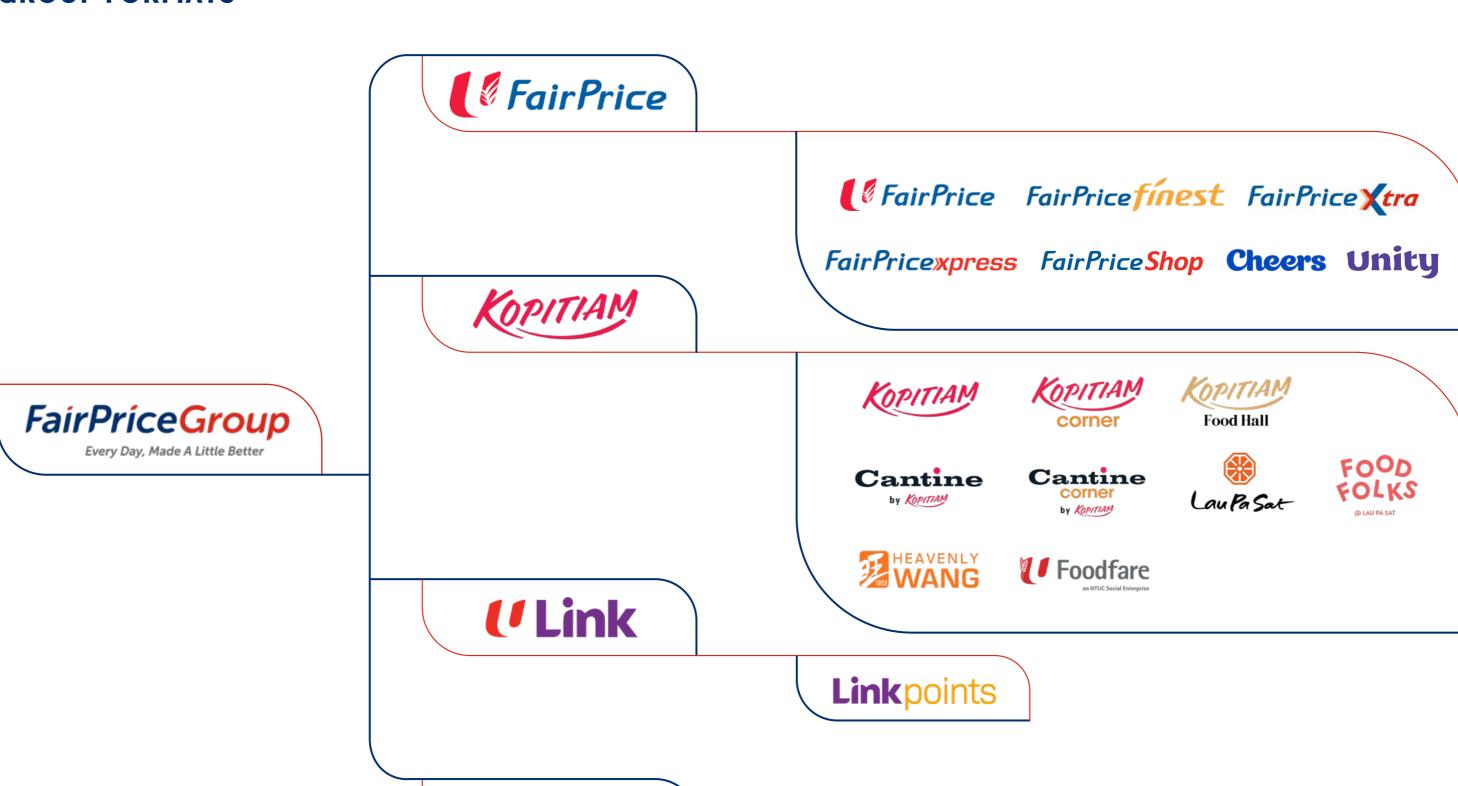


<sup>1</sup>As part of our ongoing efforts to deliver better and more immediate value to our members, the member benefits for 2023 and 2024 include an upfront component of 2% issued in Linkpoints, subject to a spending cap of \$\$6,000 per annum (excluding Goods and Services Tax, GST). Collectively a total of 4% member benefits.

<sup>&</sup>lt;sup>2</sup>Inclusive of a one-off special dividend of 3.5% in 2023 and 5.0% in 2024.

# EVERY DAY, MADE A Little Better

# **GROUP FORMATS**





# **CORPORATE INFORMATION**

# **BOARD OF DIRECTORS**

Mr Kee Teck Koon (Chairman)

Ms Adeline Sum (Deputy Chairman)

Mr Albert Cheng

Ms Lim Sau Hoong

Mr Lee Seow Hiang

Mr Ho Wah Lee

Ms Tan Hwee Bin

Mr Robert Yap

Mr Zulkifli Baharudin

Mr Arasu Duraisamy

Mr Jimmy Ng

Mr Vipul Chawla (Secretary)

# AUDIT & RISK COMMITTEE (ARC)

Ms Tan Hwee Bin (Chairman)

Mr Robert Yap

Mr Zulkifli Baharudin

Mr Jimmy Ng

Ms Cheah Yee Hooi (Secretary)

# REMUNERATION COMMITTEE

**NOMINATING AND** 

Mr Kee Teck Koon (Chairman)

Mr Albert Cheng

Ms Tan Hwee Bin

Mr Lee Seow Hiang

Ms Theresa Soikkeli (Secretary)

# **EXECUTIVE COMMITTEE**

Mr Kee Teck Koon (Chairman)

Ms Adeline Sum

Mr Albert Cheng

Mr Lee Seow Hiang

Mr Ho Wah Lee

Mr Mark See (Secretary)

# SUSTAINABILITY COMMITTEE

Mr Robert Yap (Chairman)

Mr Ho Wah Lee

Ms Lim Sau Hoong

Mr Zulkifli Baharudin

Mr Arasu Duraisamy

Mr Mark See (Secretary)

# NTUC FAIRPRICE FOUNDATION LTD.

Mr Kee Teck Koon (Chairman)

Ms Lim Sau Hoong

Mr Vipul Chawla

Mr Arasu Duraisamy

Mr Mark See (Secretary)

# SECRETARIAT

Mr Mark See, Head (Legal & Corporate Secretariat) UNION

- Food, Drinks and Allied Workers' Union
- Ms Cheong Ai Hung Julie (President)
- Mr Sankaradass S/O S. Chani (General Secretary)
- Committee

FairPrice – Union Branch

(Treasurer)

Mr Yeo Soon Hock (Secretary)Ms Lim Phoy Hoon, Jennifer

Ms Jean See
 (Executive Secretary)

# **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 Pte Ltd**

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.sq

### **NTUC Link Private Limited**

No. 1 Joo Koon Circle #13-01 FairPrice Hub Singapore 629117 **Tel:** 6380 5858

Website: https://link.sg