



EVERY DAY, MADE A

Little Better

FairPrice Foundation
Annual Report 2024





01 EVERY DAY MADE A LITTLE BETTER
FOR OUR COMMUNITY

Our Mission	02
Signature Programmes, Singapore-firsts	03

05 OUR LEADERSHIP

07 CHAIRMAN'S MESSAGE

09 OUR REFRESHED COMMUNITY
ENGAGEMENT PILLARS

PILLAR 1 Uplifting communities through nutrition and daily essentials	09
PILLAR 2 Strengthening community welfare & engagement	10
PILLAR 3 Supporting low-wage workers' welfare	10

11 OUR IMPACT

13 IMPACT STORIES

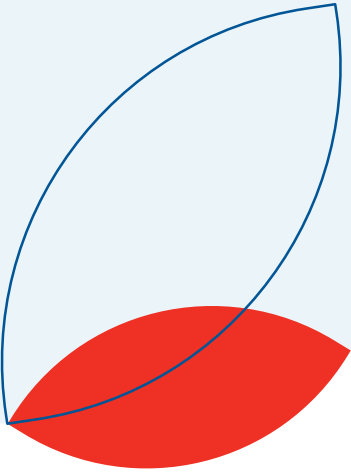
19 2024 HIGHLIGHTS

25 COMMUNITY PARTNERS

27 RECOGNITION

29 FINANCIAL REPORT

30 GOVERNANCE



Every Day, Made a Little Better for Our Community

At FairPrice Foundation, we recognise that uplifting lives is not a one-time effort, but an ongoing journey – one shaped by changing needs, emerging challenges, and the enduring belief that no one should be left behind.

More than five decades since FairPrice was founded to make daily essentials accessible to all, the Foundation continues this legacy by supporting those who need it most—from vulnerable families and workers to students and seniors. We do this by funding and driving social innovation through initiatives that promote better nutrition and well-being, and strengthen the bonds that hold our communities together. Because for us, every meal delivered, every child supported, and every life touched, brings us one step closer to a more inclusive, compassionate Singapore – where everyone can look forward to tomorrow with greater hope and dignity.

OUR MISSION

FairPrice Foundation is dedicated to building stronger communities through better nutrition— uplifting communities through nutrition and access to daily essentials , strengthening community welfare and engagement, and supporting workers' welfare.



Signature Programmes, Singapore-Firsts

We pioneered Singapore-first initiatives to meet evolving community needs, driving social innovation that enhances nutrition, well-being, and social cohesion—strengthening the fabric of our communities through meaningful engagement and support.



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 two-month-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.

Raised over
\$1.6 mil
for Singaporeans in need



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 \$2,300. 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 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.

3%
discount on purchases
at FairPrice and Unity
outlets every Friday.



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.



Start Strong, Stay Strong

We launched Start Strong, Stay Strong, Singapore's first preschool nutrition and sustainability initiative - 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,

16,000
kids

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



Protein Pledge

Through our Protein Pledge, we committed to distribute \$1 million worth of fresh protein to vulnerable communities across Singapore by 2030. Over the next five years, the Foundation will collaborate with charity and community partners to ensure that distributions reach the beneficiaries who need them most. The aim is to help bridge the food and nutrition gap for those in need by improving their access to fresh protein, a critical part of a healthy diet.



our Leadership

BOARD OF DIRECTORS



Mr Kee Teck Koon
Chairman, joined 2023

Mr Kee is the Chairman of NTUC Fairprice Co-operative Limited, and NTUC FairPrice Foundation Ltd.

He also holds directorships in Changi Airport Group, Tangram Asia Capital LLP, Trust Bank Singapore Limited and Mandai Park Holdings Pte Ltd. 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 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. 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 to Promote Chinese Language Learning.



Mr Arasu Duraisamy
Board Member, joined 2024

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.



Mr Vipul Chawla
Board Member, joined 2024

Mr Vipul Chawla is the Group Chief Executive Officer of FairPrice Group, which comprises NTUC FairPrice, Kopitiam, NTUC Foodfare, and NTUC Link. He is also a Board Member of NTUC FairPrice Foundation Ltd.

FairPrice Group has over 570 touchpoints across the island and employs almost 13,000 staff, with an annual turnover of over \$4.5 billion.

Mr Chawla ensures that FairPrice Group maintains its balance between profit and purpose. He guides the business in delivering on its social mission to keep daily essentials within reach for all, while maintaining its operational sustainability for the long term.

Mr Chawla brings 30 years of retail industry experience to his role as Group CEO. Prior to joining the organisation in 2022, he led Fortune 500 companies across the world based in global hubs such as the UK, US, and Singapore. In his previous role, he was the Division President for Pizza Hut International, which is part of Yum! Brands, Inc., the world's largest restaurant company with 50,000 restaurants globally.

Mr Chawla led Pizza Hut International's digital transformation, spearheading its transition into a purpose-driven, digitally enabled business. Under his management, the company increased its digital engagement from 15 to 60 per cent. He oversaw more than 350,000 employees across 110 countries.



Mr Don Yeo
Board Member, joined 2025

Mr Don Yeo is currently Chief Corporate Officer at NTUC Enterprise, the holding entity for NTUC's portfolio of enterprises. He holds directorship appointments on the boards of NTUC First Campus, NTUC Health, NTUC LearningHub, FairPrice Foundation and MoneyOwl Pte Ltd.

Prior to joining NTUC Enterprise, Mr Yeo had served as Deputy President at the National University of Singapore, and as Deputy CEO of the Central Provident Fund Board. He was previously a board member on the Singapore Examinations and Assessment Board and the CPA Australia Singapore Division Council.

MANAGEMENT TEAM



Ms Jean Khong
General Manager

Ms Khong was appointed General Manager of FairPrice Foundation in April 2024. She is also the Senior Director and Head of Group Strategic Communications at FairPrice Group.

Ms Khong oversees the Foundation's initiatives to ensure that they resonate with and contribute meaningfully to FairPrice Group's social mission to keep daily essentials within reach for all in Singapore.

She brings with her close to two decades of experience in integrated communications from the banking industry, with a proven track record of strategic leadership in aligning an organisation's mission and values. She holds a Bachelor of Journalism from the University of Queensland.



Mr Daniel Chea
Chief Financial Officer

Daniel Chea was appointed Chief Financial Officer of FairPrice Foundation in January 2024. He has been with FairPrice Group since 2019, where he currently serves as Director and Head of Finance, Own Brands Food Solution.

Mr Chea brings over two decades of international experience in finance and consulting, spanning Malaysia, Singapore, and the UK. He holds a Master of Business Administration from The University of Chicago Booth School of Business and a Bachelor of Commerce from The University of Sydney. He is also a member of CPA Australia.

Chairman's Message

Founded in 2008, FairPrice Foundation embodies FairPrice Group's commitment to give back. Nearly two decades on, the Foundation remains steadfast in creating meaningful social impact, with a clear purpose to make every day a little better for our community.

In 2024, we refreshed our community engagement pillars to remain relevant and responsive to society's evolving needs. Our renewed focus areas are: Uplifting communities through nutrition and daily essentials, Strengthening community welfare and engagement, and Supporting workers' welfare.

Our contributions this year continue to reflect the Foundation's belief that corporate responsibility must extend beyond business objectives to create a lasting, positive impact on lives. Through close collaboration with our charity partners and stakeholders, we advanced efforts to uplift communities and contribute meaningfully towards building a stronger and more inclusive Singapore.

Improving Access to Nutrition for Vulnerable Communities

Recognising the challenges many families face in prioritising nutrition amidst busy and demanding schedules, FairPrice Foundation supported FairPrice Group's launch of A Full Plate-Singapore's largest food donation drive focused on promoting access to nutritious food among underserved communities.

The campaign successfully raised over \$1.6 million. As a result, in 2025, more than 600,000 beneficiaries will benefit from nutritious groceries and hot meals through our charity partners. This reflects our deep commitment to ensuring that no one is left behind in the pursuit of better health and well-being.

At the same time, through our Protein Pledge, we committed to distribute \$1 million worth of fresh protein to vulnerable communities across Singapore by 2030. Over the next five years, the Foundation will collaborate with charity and community partners to ensure that distributions reach the beneficiaries who need them most. The aim is to help bridge the food and nutrition gap and improve their access to this critical part of a healthy diet.

Empowering Healthy, Sustainable Food Choices Through Education

Our commitment to sustainability extends beyond environmental stewardship. It also includes initiatives to improve the health and well-being of our community, anchored on education. In line with this, FairPrice Foundation launched Start Strong, Stay Strong, Singapore's first preschool nutrition and sustainability education initiative.

This programme is designed to instill healthy eating habits and sustainable living practices from an early age, empowering young children and their families to live healthier, happier lives. By the end of 2025, we would have reached 16,000 children from My First Skool, progressively expanding across its campuses nationwide. Through this initiative, we are investing in the foundation of a healthier and more nutrition-resilient future generation.

Supporting Students at Pivotal Milestones

Understanding the importance of proper nutrition during critical academic periods, FairPrice Foundation, together with FairPrice Group's convenience store banner, Cheers, introduced the Cheers Breakfast Club.

This first-of-its-kind initiative provided 12,000 Primary Six students with nutritious breakfast bundles at 131 participating convenience stores island-wide, giving them a strong start as they prepared for the national Primary School Leaving Examination. This programme underscores our belief that ensuring students are well-nourished is fundamental to helping them perform their best during important milestones in their educational journey.

Our Ongoing Commitment

We recognise that building a better future requires sustained effort, thoughtful collaboration, and an unwavering belief in the value of every life we touch.

Looking ahead, FairPrice Foundation remains firmly committed to deepening community partnerships, expanding our reach, and innovating our programmes to remain responsive to the evolving needs of the communities we serve.

As part of our support, we also bring the best of FairPrice Group (FPG) to bear to make it easy on the Planet. A portion of FPG's proceeds from the national Disposable Carrier Bag Charge has been donated to promote sustainability education and carbon literacy. We believe that our cumulative daily actions can collectively contribute to combating climate change.

We are deeply grateful for the trust and support of our partners, donors, volunteers, and the broader FairPrice family, who have transformed shared purpose into powerful momentum for lasting impact.

Together, we will continue to work towards a more caring, food resilient, and inclusive Singapore.



Mr Kee Teck Koon
Chairman
FairPrice Foundation

Our Refreshed Community Engagement Pillars

We refreshed our community engagement pillars to better address evolving societal needs, with focus on nutrition, community engagement, and worker welfare. Through targeted programmes in these key areas, we aim to build a caring and resilient Singapore, working closely with strategic partners to deliver greater impact and foster more meaningful and lasting change.

PILLAR 1

Uplifting communities through nutrition and daily essentials



Extended our daily discounts scheme to include CHAS orange cardholders



A Full Plate - Singapore's largest food donation drive



Protein pledge - \$1m of protein committed to nourish



Distributed fresh protein - 45,000 eggs shared with the less fortunate

Through our community partners, we support over one million beneficiaries with food donation drives and nutritious meal deliveries. Our key initiatives include A Full Plate—Singapore's largest donation drive—along with the CHAS Blue and Orange discount schemes, help ensure daily essentials and fresh, nutritious produce are kept within reach for all in the community. Through these efforts, we aim to build more nutrition-resilient communities across Singapore.

PILLAR 2

Strengthening Community Welfare & Engagement



Block Parties - bringing value to the heartlands and connecting with the community



Cheers Breakfast Club - cheering our PSLE kids on



Start Strong, Stay Strong - nutrition and sustainability education programme for pre-schoolers

Taking an upstream approach, we nurture strong communities through a focus on nutrition and sustainability education. Our signature initiatives include the Start Strong Stay Strong nutrition education programme for pre-schoolers and the Neighbourhood Food Share initiative which rallies the community to reduce food waste and champion food circularity. Through these efforts, we aim to keep nutrition accessible for all and empower families to make choices that are better for their health and for the planet.

PILLAR 3

Supporting Workers' Welfare



Union workers received eggs to boost their nutrition and enjoyed special offers like free Milo, 50-cent kopi and teh, along with exclusive May Day deals

We are committed to uplifting vulnerable workers across all industries, ages, and backgrounds—fostering an inclusive society where no one is left behind. From providing 50-cent coffee and tea during May Day to organising regular distribution of protein such as eggs as part of our Protein Pledge, we support their wellbeing through access to nutritious, affordable food.

OUR IMPACT

FairPrice Foundation's reach more than doubled in 2024. Working with some 200 community partners, we impacted over one million beneficiaries, marking a more than 2.4 times increase from 2023.

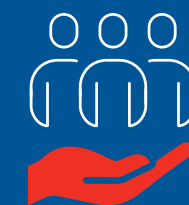
In 2024, we contributed \$12.7 million to support programmes focused on uplifting vulnerable communities, strengthening social cohesion, and improving workers' welfare. This marked a 21% increase in our philanthropic contributions compared to the previous year.

Showing the community **our love** through **health and** **nutrition**



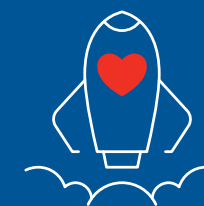
2.4x

increase in beneficiaries
compared to 2023



1.1 million

beneficiaries engaged



5

new signature programmes
launched; 4 Singapore-firsts

IMPACT STORIES

Healthier Meals - Growing Stronger Together

Madam Rosemary Stephew Santhana, 84, looks forward to every second and fourth Saturday of the month. That's when she heads to the multi-purpose hall in her Pasir Ris estate to enjoy music, dancing and fresh produce.

There she gets to pick fresh vegetables, fruits and protein of her choice from a wide selection. Every little bit of nourishment helps as Madam Rose is the primary caregiver of her 63-year-old daughter, who struggles with mental health issues. They are both unemployed.

A Full Plate, Singapore's largest food donation drive by FairPrice Group and FairPrice Foundation, allows partner charities to purchase nutritious essentials and hot meal vouchers for their beneficiaries as needed. This empowers them and their beneficiaries with choice, and ensures consistent access to fresh food according to their meal requirements.

Through the programme, Madam Rose now enjoys improved access to fresh food options at the distribution sessions, organised by RiverLife Community Services, one of FairPrice Foundation's charity partners on A Full Plate.



IMPACT STORIES

Better Value - Providing Quality and Affordability

FairPrice Housebrand products have become a regular feature on Madam Zeng Jindi's dining table, providing more than just nutrition and tasty meals.

These essentials are also affordable – they cost 10 to 15 percent less than branded products.

Madam Zeng, 39, works as a part-time assistant to pre-school teachers, while her husband, 53, works as a part-time taxi usher. Both, who bring in a combined monthly income of \$1800, share a two-room HDB rental flat with their three daughters, aged between 10 to 14.

The family's Community Health Assist Scheme (CHAS) blue card also gives them a 3 per cent discount on Thursdays at FairPrice supermarkets, which saves them \$3 on their \$100 weekly grocery bill. Sponsored by FairPrice Foundation, the discount was doubled to 6 per cent for the first 60 days of 2025, to mark SG60.

It may not seem much at first, but for Madam Zeng and her family, the savings add up over time, providing meaningful relief to their household expenses.



IMPACT STORIES

Stronger Start - Nurturing Healthy, Nutritional Habits

Start Strong, Stay Strong – Singapore’s first pre-school nutrition and sustainability education programme – is beginning to show results.

The initiative was developed by FairPrice Group and FairPrice Foundation, with support from NTUC First Campus’ My First Skool, environmental social enterprise Terra SG and KK Women’s and Children’s Hospital.

Madam Herry Natra Mohd Joha, 37, recalls an incident when she was about to buy a bottle of milk tea and her 6-year-old daughter, Fatimah, stopped her.

“I don’t think you should buy this, it’s very high in sugar,” Fatimah said, pointing at the Nutri-Grade label.

She attended the first Start Strong, Stay Strong trial in September 2024.

The Nutri-Grade system uses colour-coded grades (A to D) to indicate sugar and saturated fat content. The bottle of milk tea showed grade C.

Through the programme, many of Fatimah’s peers are learning more about basic food groups, essential nutrients and their impact on the body. In 2025, 16,000 My First Skool kids will benefit from the programme, which will be progressively rolled out across all My First Skool campuses in Singapore.



2024 Highlights

January - March

Contributed **\$2.4m** towards the **blue CHAS discount scheme** to provide families with cost savings and greater access to daily essentials



4,000 beneficiaries served through **FPG's Chinese New Year Do-Good Initiative** with 10 charitable organisations



April - June



- Donated \$40,000 to **Yayasan MENDAKI Education Trust Fund** to offer academic support to children from low-income families
- \$27,600 worth of FairPrice and Kopitiam vouchers, along with snacks and daily essentials raised through FairPrice Group's 50th-anniversary staff fundraiser were distributed at two community Buka Puasa events
- Broke fast with beneficiaries from the Food, Drinks and Allied Workers Union (FDAWU), M³ (Islamic Religious Council of Singapore (Muis), MENDAKI and MESRA) and M³ Focus Area 4's (FA4) Taskforce
- Brought families together for a breaking fast session at Selarang Halfway House, in partnership with Singapore Prison Service and Bapa Sepanjang Hayat

\$500,000 committed towards **Kopitiam Signature Breakfast Set** for union members



NEW
Provided 45,000 eggs to 1,500 underprivileged families, elderly and migrant workers in Singapore as part of a pilot of the **Protein Pledge initiative**.

July - September

Supported SPD's **Transition to Employment (TTE)** programme with \$60,000 donation

Disbursed the remaining \$50,000 for the **Rehab and Reward (R2) Programme** at **Ren Ci @ Ang Mo Kio** Nursing Home. FPF committed \$100,000 from Feb 2023 to Feb 2025.



Supported **Central CDC Give & Take Market** with \$100,000 to complement existing efforts in providing daily essentials and groceries for lower income families from the Central CDC.



Cheers Breakfast Club NEW

Distributed 12,000 breakfast bundles containing a variety of delicious and nutritious breakfast essentials to P6 students across 131 participating Cheers and FairPrice Xpress convenience stores islandwide between 20 and 21 Sep.

Each breakfast bundle, worth more than \$20, includes breakfast essentials such as milk, cereal, and wholemeal bread, as well as protein from Brand's Essence of Chicken and canned tuna, to fuel students through their final revision and examinations.

Launched **Start Strong Stay Strong**, Singapore's first preschool nutrition and sustainability education initiative to empower kids and families towards healthier lives.



NEW

NTUC FairPrice Walk for Rice+ @ South East

Launched in 2009, FairPrice Walk for Rice+ @ South East was developed under the '5E' approach to encourage corporates, schools, GROs, and social purpose entities to walk for a cause. In its 16th year, the initiative continues to promote healthy living while supporting vulnerable residents in the South East District.

Kicked off on 21 September 2024 with over 1,500 participants, the campaign ran until 30 November and benefited up to 7,000 individuals. For every 300 metres walked or run, FairPrice Foundation donated a bowl of white rice, brown rice, and oatmeal to families in need.

Since inception, the programme has seen the community clock over 6 million kilometres, contributing nearly \$1.4 million worth of food to more than 100,000 residents.



October - December



A Full Plate, Singapore's largest food donation drive - supported by FairPrice Foundation

A Full Plate raised over \$1.6 million, providing 600,000 individuals with balanced, nutritionist-approved meals-benefiting approximately 10% of Singapore's population. Donations directly supported 10 charity organisations, ensuring recipients received nutrient-rich food in addition to basic staples.

CHAS Orange Discount Scheme

Customers holding the CHAS Orange card will enjoy a three per cent discount at all FairPrice stores and Unity pharmacies every Friday, from 4 October 2024. Customers holding the CHAS Orange card will get to enjoy the 3 per cent discount across more than 160 FairPrice stores and over 40 Unity pharmacies island-wide. This new initiative will complement FPG's existing stable of discount schemes, including those for the Pioneer Generation (PG), Merdeka Generation (MG), Seniors, CHAS Blue card holders, and regular thematic deals and promotions to keep daily essentials easy on the wallet by offering better value for all.



FDAWU Gift from the Heart 2024

FairPrice Foundation donated \$20,000 to support 1,000 low income union members through the provision of care packs.

The Boys' Brigade Share-a-Gift 2024

FairPrice Group continued its support for The Boys' Brigade Share-a-Gift project by providing space at six selected FairPrice stores from 23 November to 16 December 2024. During this period, customers were encouraged to purchase and donate groceries and daily essentials at these locations. Donation bundles were also available for purchase on FairPrice Online, as well as at Cheers and FairPrice Xpress stores from 1 to 31 December 2024.

A total of **\$1,478,203.50** was raised through both online and offline contributions. In addition, FairPrice Foundation donated \$75,000, helping to fulfil the wishes of **51,185 beneficiaries** supported through the project.



As part of the [Heartstrings Buy](#) fundraising campaign and in support of over 100 social service agencies under ComChest, FairPrice Group and FairPrice Foundation rallied 36 suppliers to raise \$158,400 and pledged a \$100,000 matching contribution. The funds went towards supporting Yong-En Care Centre's food initiatives under the Wholesome Living, Hearty Giving programme.

Community Partners

We are proud to collaborate with some
200
partners
that share our mission of
doing good for the
community and giving
back to those in need.



We're looking forward to making
every day a little better
for the community

Recognition

We are honoured by the **recognition for our programmes and partnerships** which affirm our ongoing commitment to uplift communities in Singapore.



National Volunteer & Philanthropy Centre
Champion of Good



Community Chest
Community Chest Awards -
Platinum Award



Friends of Community Care Awards
Non-Profit Organisation Category



People's Association
People's Association Community Spirit
(PACS) Awards -
Excellence Award



NCSS
Early Adopter,
Sustainable Philanthropy Framework



Shorty Impact Awards Global

- Responsible Consumption and Production - Winner and Audience Honour
- Community Engagement - Audience Honour

Financial Report

Summary of Financial Performance for 2024

Income	
Donation income	\$46,067,342
Finance income	\$ 1,086,464
	<u>\$47,153,806</u>
Expenditure	
Donations to beneficiaries	(\$12,690,426)
Other operating expenses	(\$ 1,090,088)
	<u>(\$13,780,514)</u>
Surplus for the Period	\$33,373,292

Total income increased in the financial year mainly due to donation income from NTUC Fairprice Co-operative Limited.

Audited Financial Statements

Please refer to FairPrice Foundation's audited financial statements for the financial year ended 31 December 2024 for more information.

Major Financial Transactions

Nil

Purpose of Charitable Assets Held

For more information on the purpose of FairPrice Foundation's assets held, please refer to Notes 4 to 6 of FairPrice Foundation's audited financial statements.

Future Plans and Commitments

FairPrice Foundation will continue to 'Do Good' for the community at large as our grant making philosophy revolves around its mission of 'Better Life for the Community'. We remain committed to lending a helping hand to those who are in need and contributing to causes that are aligned with NTUC FairPrice Co-operative's philanthropic efforts in a systematic and sustained manner.

List of Related Entities¹

Nil. As to-date, FairPrice Foundation has no 'related entity' as defined under Regulation 8 of the Charities (Accounts and Annual Report) Regulations 2011.

Governance

NTUC FairPrice Foundation Ltd. ("FairPrice Foundation") was incorporated in Singapore under the Companies Act 1967 on 1 August 2006 as a company limited by guarantee.

FairPrice Foundation was registered under the Charities Act 1994 on 18 August 2006.

Unique Entity Number (UEN)	200611163W
Registered Address	1 Joo Koon Circle, #13-01, FairPrice Hub, Singapore 629117
Name, designation and date of appointment of each Board Member and management team	FairPrice Foundation is governed by the Board and is headed by the General Manager. Please refer to Page 32 for the list of Board Members and management team of the Foundation as at 30 June 2025.
Banker	DBS Bank Ltd
Auditor	KPMG LLP (appointed on 9 September 2015)
Investment Adviser(s)	NIL
Other Adviser(s)	NIL

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of FairPrice Foundation's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve annual audited financial statements;
- Regularly monitor the progress of the charity's programmes

Board Meetings and Attendance

A total of three Board meetings were held during the financial year 2024. The following sets out the individual Board member's attendance at the meetings:

Names of Board members	% of Attendances
Kee Teck Koon	100%
Lim Sau Hoong	100%
Arasu s/o Duraisamy (Appointed on 21 May 2024)	0%
Vipul Suren Chawla (Appointed on 21 May 2024)	100%
Ong Hwee Liang (Resigned on 15 May 2024)	100%
Zulkifli Bin Baharudin (Resigned on 21 May 2024)	50%

¹ For the purpose of Regulation 8 of the Charities (Accounts and Annual Report) Regulations 2011, "related parties", in relation to a charity, means subsidiaries, associates or joint ventures of the charity.

Disclosure of Remuneration and Benefits received by Board Members

No Board members are remunerated for their Board services for FairPrice Foundation in the financial year 2024.

Disclosure of Remuneration of three highest paid staff

No staff are remunerated for their services for FairPrice Foundation in the financial year 2024.

Disclosure of appointment of Directors' family members

None of the staff serve on the Board, and none are close members of the family of the Board members.

POLICIES

Financial management and internal controls

The Board reviews and approves the annual budget prepared by management. The charity's budget and cashflow are regularly monitored. Policies and procedures are in place for key areas, such as procurement and payment procedures. All spending is to be approved per the FairPrice Foundation's delegation of authority.

Grant Evaluation and Disbursement Policy

FairPrice Foundation has a clear policy governing the evaluation and disbursement of grants. The policy ensures that all grant activities align with the FairPrice Foundation's charitable objectives and key pillars. The grant evaluation process involves assessing impact measurement, cost efficiency, strategic partnerships and governance of the grant requests. All grants are to be approved per the FairPrice Foundation's delegation of authority.

Conflict of Interest Policy

FairPrice Foundation has in place policies and procedures to manage and avoid situations of conflict of interest. All Board and employees are required to make declarations of conflict of interest, whether actual or perceived, as soon as such conflict or the possibility of such conflict arises. Conflicted individuals must abstain from any involvement in the decision-making on matters where they have a conflict of interest.

Reserves Management Policy

This policy governs the principles in which FairPrice Foundation manages its reserves to ensure that there are sufficient resources to support the charity. The reserve level is reviewed annually by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations.

Funding from External Parties Policy

FairPrice Foundation does not conduct fundraising activities but may receive funds from external sources as long as it is unsolicited. For all external funds received, due diligence is performed to ensure that the funding source is aligned with FairPrice Foundation's mission and key pillars. FairPrice Foundation does not accept funds from sources that could pose risks, such as those with unacceptable conditions, conflicting interests, or unknown origins.

Prevention of Money Laundering and Terrorist Financing Activities

FairPrice Foundation is committed to prevent money laundering and the financing of terrorism. Our Anti-Money Laundering and Countering Terrorist Financing Policy ensures that we conduct due diligence on key donors, beneficiaries and partners. FairPrice Foundation aims to verify their identities and ensure that all transactions are carried out through regulated financial channels. Any suspicious activities will be reported to the authorities to comply with laws and regulations, and to protect our charitable assets from misuse.

Finance and Funding

FairPrice Foundation is entirely funded by FairPrice Group.

Adoption of New and Revised Standards

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the audited financial statements and are drawn up in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act 1994, the Charities (Accounts and Annual Report) Regulations 2011, and Financial Reporting Standards in Singapore.

Procedure for submission of sponsorship requests

Requests for Sponsorships must be submitted via Online Sponsorship Request Form found at <https://www.fairpricegroup.com.sg/fairprice-foundation/#sponsorship-and-grants> at least 4 weeks prior to the commencement of the Event or Programme.

Disclosure of appointment of Directors' family members

Nil.

Name	Designation	Date of Appointment	Occupation
Kee Teck Koon	Chairman Director	30 September 2023 1 September 2023	Director, various entities board of directors
Lim Sau Hoong	Director	20 July 2016	Businesswoman
Arasu s/o Duraisamy	Director	21 May 2024	Member of the NTUC Central Committee
Vipul Suren Chawla	Director	21 May 2024	Group Chief Executive Officer
Yeo Yong Kiang Don	Director	1 May 2025	Chief Corporate Officer, NTUC Enterprise Co-operative Limited
Khong Lye Yee, Jean	General Manager	1 April 2024	Senior Director & Head, Group Strategic Communications
Daniel Chea Hsu Min	Chief Financial Officer	8 January 2024	Director and Head of Finance, Own Brands Food Solution
See Keng Mun, Mark	Secretary	11 October 2024	Head, Legal & Corporate Secretariat