



# ANNUAL REPORT

2023

# About Us

The NTUC Enterprise (NE) is the holding entity of a portfolio of businesses across the key domains of Food, Health, Education and Insurance.

NE operates as an active shareholder, on behalf of the NTUC, NTUC Foundation, SLF and affiliated unions, to steer the businesses' long term development to create positive impact for its key stakeholders – Customers, Shareholders, Employees, Community and the Planet.

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# Our Portfolio of Businesses

Today, NE's portfolio of businesses serve over 70% of households in Singapore. NE portfolio businesses offer products and services that meet customers' needs and aspirations.



## NTUC FairPrice

**Established in 2019, FairPrice Group comprises four main businesses – NTUC FairPrice, Kopitiam, NTUC Foodfare, and NTUC Link. With the vision of being a leader in everything food, FairPrice Group's social mission is to keep daily essentials within reach for all in Singapore.**

FairPrice Group is Singapore's leading retailer, processing over one million customer transactions a day across more than 570 touchpoints. Its housebrand and private labels offer more than 2,000 products, over 50 categories.

Kopitiam and NTUC Foodfare, the Group's Food Services business units, are the market leaders in the cooked food business with over 100 multi-format touchpoints islandwide serving more than 100 million meals a year.

NTUC Link is one of Singapore's most successful coalition rewards programmes with over 2.4 million members earning and redeeming Linkpoints at more than 1,000 Link partner outlets across the island. Today, Link is a multi-channel customer engagement platform which delivers value to merchants and consumers through advanced data-driven marketing.

## NTUC Health

**NTUC Health provides a comprehensive and integrated suite of quality and affordable health and elderly care services to meet the growing needs of families and their dependents.**

Its purpose is to achieve 'health for life', enabling healthy and fulfilling years by being a trusted partner for care and well-being of seniors and their families in the community. Building on close to three decades of experience and expertise, NTUC Health is among the largest providers of active ageing, senior day care, nursing home, and home personal care services in Singapore.

NTUC Health also runs a family medicine clinic and serves vulnerable seniors in selected areas in Singapore through Community Case Management Services (CCMS), CREST mental health support, and a sheltered senior group home.

## NTUC LearningHub

**NTUC LearningHub is the leading Continuing Education and Training provider in Singapore which aims to transform the lifelong employability of working people.**

It has been working with employers and individual learners to provide learning solutions in areas such as Infocomm Technology, Generative AI & Cloud, Cybersecurity, Healthcare, Retail & Food Services, Employability & Literacy, Business Excellence, Workplace Safety & Health, Security, Human Resources & Coaching and Foreign Workers Training.

NTUC LearningHub has helped over 29,000 organisations and achieved more than 2.6 million training places across more than 2,900 courses with a pool of about 900 certified trainers. As a Total Learning Solutions provider to

organisations, it forges partnerships to offer a wide range of relevant end-to-end training. It offers in-person training, instructor-led virtual live classes and asynchronous online learning. The NTUC LearningHub Learning eXperience Platform (LXP) is a one-stop learning solution platform with the latest courses from industry experts that improve workforce skills. LXP enables organisations to identify skill gaps, track progress, and deliver targeted training interventions, ultimately fostering continuous learning and upskilling. Beyond learning, LXP serves as a platform for jobs and skills development for both workers and companies.

## NTUC First Campus

**NTUC First Campus (NFC) is one of Singapore's largest Early Childhood Care and Education service providers.** Its purpose is to enable bright futures for every child and their family. It operates more than 170 preschool centres across the country and serves close to 29,000 children and their families every year.

Established in 1977, its innovative, research-led curricula and team of dedicated educators and professionals have won numerous awards and accolades through the years. NFC aims to be the first choice child development partner and strives to give every child a good start in life and to support working families in Singapore. The NFC portfolio includes preschools My First Skool and Little Skool-House. It also offers enrichment programmes through SEED and Outdoor School Singapore.

## Income Insurance

**Income Insurance is one of the leading composite insurers in Singapore, offering life, health and general insurance.**

Established in Singapore to plug a social need for insurance in 1970, Income Insurance continues to serve its purpose to empower better financial well-being by serving the protection, savings and investment needs of individuals, families and businesses today.

Its lifestyle-centric and data-driven approach to insurance and financial planning puts the company at the forefront of innovative solutions that empower the people it serves with better financial well-being.

## Tangram Asia

**Tangram Asia Capital LLP (Tangram Asia) is a corporate venture capital firm established by NTUC Enterprise.**

Tangram Asia invests in venture and growth-stage companies, as well as funds in related domains. Its mandate is global, with a focus on Asia.

Tangram Asia's approach is patient, collaborative and active. It seeks to leverage corporate advantages within the NTUC Enterprise ecosystem and generate value through strategic and deep partnerships with its investee companies.

# Joint Message by Chairman & CEO

NTUC Enterprise marked ten full financial years in 2023.

NE and its portfolio of businesses, majority owned by the NTUC, are fully committed to support NTUC's mission to help workers earn a better living and live a better life.

Over the past ten years, NE, as active shareholder, has steered the portfolio to enhance both customer and financial value. NE also adopted more fit-for-purpose corporate structures, restructuring Income Insurance into a non-listed public company and NTUC First Campus into a company limited by guarantee.

In line with evolving customer needs and aspirations, the portfolio businesses provide affordable and accessible choices, collectively serve over 70% of Singapore's households, and enjoy high net promoter scores. FairPrice Group's 2,000 own-brand and 500 core essential items offer great value for money every day. NTUC First Campus, NTUC Health and NTUC LearningHub operate high quality government-funded programmes. Income Insurance participates in key social insurance programmes under the Central Provident Fund.

We are grateful to loyal customers that enable us to grow a financially resilient portfolio that earns a return above its cost of capital, increases real wages of over 20,000 committed employees, and pays shareholders a sustainable return. NE's financial contribution to the NTUC-led trade union movement enabled it to expand its advocacy, representation, employability and social care initiatives, thereby strengthening its compact with workers and also tripartism in Singapore.

NE will continue to restructure and future proof the portfolio. NE divested MoneyOwl and non core assets in Mercatus. NE invested in Trust Bank and Tangram Asia Capital. Looking ahead, NE and its portfolio businesses are working together on the 2030 strategic plans. NE expects to make more new investments, local and regional, to meet emergent customer needs and aspirations, create more good jobs for employees and generate healthy risk-adjusted market returns for shareholders.

The Board would like to thank all shareholders for your unwavering support. NE also appreciates the commitment of the Board, management, employees and the union partner in each portfolio business. Also a special note of thanks to Seah Kian Peng who became the Speaker of the House in the Parliament of Singapore during the financial year.

**Lim Boon Heng**  
Chairman  
NTUC Enterprise

**Adeline Sum**  
Chief Executive Officer  
NTUC Enterprise

# Corporate Information

## Board of Directors

Lim Boon Heng (Chairman)  
Kee Teck Koon (Deputy Chairman)  
Leong Wai Leng  
Mary Liew Kiah Eng  
Lim Swee Say  
May Ng Bee Bee  
Ng Chee Meng  
Ronald Ong Whatt Soon  
Tan Hwee Bin

## Executive Committee

Kee Teck Koon (Chairman)  
Lim Boon Heng  
Ng Chee Meng  
Tan Hwee Bin

## Audit and Risk Committee

Tan Hwee Bin (Chairman)  
Leong Wai Leng  
Lim Swee Say  
Ronald Ong Whatt Soon

## Nominating and Human Resources Committee

May Ng Bee Bee (Chairman)  
Leong Wai Leng  
Mary Liew Kiah Eng

## NE Management

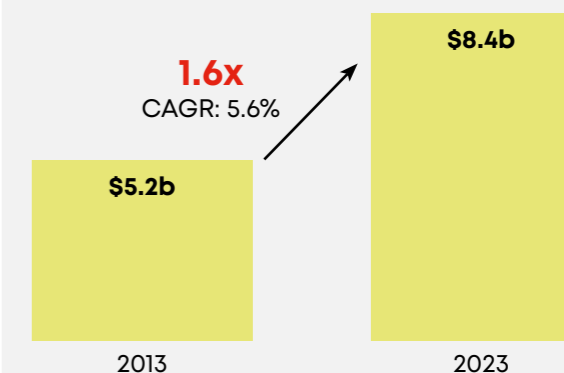
Adeline Sum, Chief Executive Officer  
David Poh, Chief Financial Officer  
Don Yeo, Chief Corporate Officer  
Ali Potia, Business Advisor

# Group Financial Highlights

Creating Value for our Shareholders

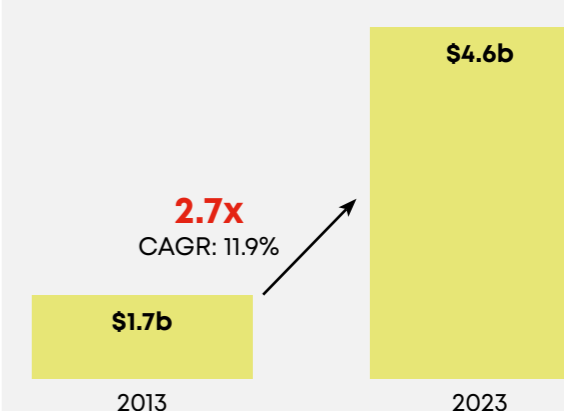
## Growth in Businesses

Total Revenue



## Growth in Shareholder Value

Total Net Asset Value



Total Dividend Payout to  
NTUC Enterprise Shareholders

**\$214M** over the last 10 years  
**\$39M** FY23

# Charitable Foundations and Funds

Empowering our Community

NE businesses commit surpluses to various charitable foundations and funds within the portfolio. The FairPrice Foundation, the Health for Life Fund, the Bright Horizons Fund and Income OrangeAid help to scale up social support to consumers, union members, and their families.



## FairPrice Foundation

The FairPrice Foundation was established in 2008 as FairPrice Group's philanthropic arm. It serves the poor and needy, aims to strengthen collective efforts to deepen community bonds, and champion workers' welfare, especially when it comes to everything food. The Foundation focuses its giving on three strategic thrusts – the poor and needy, community bonding, and advancing workers' welfare.

**Since 2008, FairPrice Foundation has disbursed more than \$120 million that has gone towards benefitting the community.**



## Health for Life Fund

As an Institute of Public Character, the Health for Life Fund was set up to support the welfare needs of the elderly and others, who are in need of intermediate and long-term care, and contributes to NTUC Health's implementation of programmes targeted at improving eldercare. The Fund supports specific initiatives, including the care needs of seniors in nursing homes and elderly facilities, and research and pilot projects that improve health outcomes of seniors.

**In 2023, the Health for Life Fund provided financial assistance to more than 2,500 seniors who required care and enabled the continued running of nursing home services to families who needed support.**



## Bright Horizons Fund

The Bright Horizons Fund is NTUC First Campus's charity fund and is registered as an Institute of Public Character. The Fund provides financial support and a range of programmes for preschool children from low-income families. These programmes cater to the children's overall learning and well-being, and have impacted more than 38,000 children since its inception in 2008.

**In 2023, the Bright Horizons Fund implemented programmes that benefitted more than 6,000 children and 5,000 families.**



## Income OrangeAid

Established in 2010, Income OrangeAid was set up as Income Insurance's community development platform to support its purpose of offering financial protection that leaves no one behind. With a commitment to put people first, Income OrangeAid pledged to contribute \$100 million over 10 years starting from 2021, to support associated causes, including empowering underserved communities and championing causes in support of education for low-income families, seniors' well-being and environmental causes.

**To date, more than \$36.9 million has been disbursed to Income OrangeAid's beneficiaries.**

Over the past 10 years, NTUC Enterprise portfolio has contributed **\$298M** to key charitable foundations and funds:

- FairPrice Foundation
- Bright Horizons Fund
- Health for Life Fund
- NTUC Education and Training Fund
- NTUC-U Care Fund
- Income OrangeAid

# More Value for NTUC Members

Serving Customers' Needs



● **Shareholder benefits**



Patronage rebates to FairPrice members  
**\$575M** over the last 10 years

● **Online only:**  
For new customers:  
**\$12 OFF min. spend \$59**  
(2,500 redemptions)

For all customers:  
**\$6 OFF min. spend \$120**  
(2,500 redemptions)

● **NTUC Family Members Online only:**  
For new customers:  
**\$12 OFF min. spend \$59**  
(1,200 redemptions)

For all customers:  
**\$8 OFF min. spend \$150**  
(1,200 redemptions)

● **Exclusive rewards at 20 Linkpoints on the FairPrice Group app** ranging from courses to wellness treatments and dining



● **Signature Breakfast Set** from \$2.20

More than **650,000** sets served to union members



● **5% OFF all Active Ageing fitness programmes** for first-time sign-ups and package renewals



● **Learning eXperience Platform (LXP)** **50% discount** with funding from UTAP for LXP Go annual subscription

**8,500** union members benefitted



**\$60 savings** per union member for LXP GO subscription

● **Union Training Assistance Programme (UTAP)** **Up to 50% funding** (capped at \$250 per year) for approved training courses

NTUC union members aged 40 and above **enjoy a higher course fee support**, capped at \$500 per year



**10,987** union members benefitted

● **My First Skool 855 Linkpoints** per household per month

**\$1,020,000** committed a year for this initiative



● **10% OFF** Outdoor School Holiday Camps

● **Fully-Sponsored NTUC Membership Programme** for low-income families so that they can enjoy the financial and employability benefits offered by NTUC. **Up to \$117 per union member**

Projected sponsorship amount for 2024:

**\$534,000**

- \$330,000 by NFC
- \$204,000 by OCBC-NFC Bridging Programme

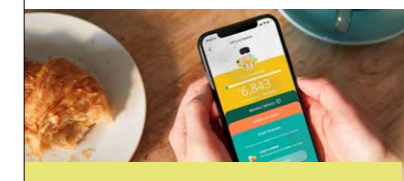


● **LUV Term Life Insurance**

1. Low premium rates of \$0.70 per day
2. Insurance coverage against death, permanent disability and 30 critical illnesses
3. Up to 10% loyalty discounts
4. Additional payouts in addition to the sum assured in the event of total and permanent disability (TPD before the age of 65)
5. Hospital cash benefits

**73** policies issued to union members

● **15% bonus coverage for all SNACK bite-size insurance products**  
Each redemption is a micro policy issued with 15% savings (bonus upsized sum assured)



Union members:

- made **107,262** redemptions
- were issued \$29M in sum assured with a total of **\$4.4M savings**

Over 520 union members enjoyed complimentary upsized insurance coverage

● **Exclusive through MyNTUC app**, these offers are stacked on top of existing Income promotions:

- **Up to \$600 FairPrice Group E-Vouchers** for sign-up of any qualifying Regular Premium Life Insurance Plan
- **Up to 25% off** for purchase of a qualifying General Insurance Plan (Includes plans for Home, Private Car, Motorcycle, Domestic Helper, Per-Trip Travel and Annual Travel)

Income Insurance has served more than **3,100** union members on their financial planning needs



Union members have received over **\$245,000** worth of discounts and vouchers on top of existing Income Insurance promotions

Relevant T&Cs apply

# Collaboration with Unions

## Developing our Employees

NE portfolio businesses partner closely with their respective unions towards better wages, welfare and work prospects.



### FairPrice Group

FairPrice Group (FPG) collaborated closely with the **Food, Drinks and Allied Workers Union (FDAWU)** and the **Singapore Manual & Mercantile Workers' Union (SMMWU)** to implement the Progressive Wage Model (PWM) throughout its Business Units and Corporate Functions. This initiative, coupled with a harmonised job grade structure, provides Non-Executives with defined career paths, encouraging the development of skills necessary for higher productivity and potential wage increases. Additionally, two Company Training Committees (CTCs) were formalised with Union representation to establish training roadmaps aligned with the PWM. FPG also hosted a Growth Mindset Workshop for all FPG Union Officials in June 2023, strengthening the partnership to achieve better wages, welfare and work prospects for FPG employees.

Notably, 87% of FPG employees are covered under the Collective Agreement (CA), which was renewed in February 2023 with extended coverage to Senior Executives.



### NTUC Health

NTUC Health (Health) continued to maintain a strong partnership with **Health Services Employees' Union (HSEU)** resulting in better labour-management relations through close consultation.

One of the initiatives arising from the partnership was the CTC which readies healthcare workers for future jobs by equipping them with a combination of adaptive skills, technology skills and technical skills. Health also worked with HSEU to better care for its staff through policies such as offering paternity leave for foreign staff.



### NTUC LearningHub

NTUC LearningHub (LHUB) worked closely with the **Education Services Union (ESU)** to strengthen member-centric benefit provisions such as differentiated leave and extended medical leave without medical certificate for the upcoming new CA in 2024.

There was also a renewal of CTC engagement to reaffirm commitment to help ready workers for the evolution of jobs and stay relevant with new skills.

### NTUC First Campus

NTUC First Campus (NFC) continued to strengthen the partnership with the **Education Services Union (ESU)**, by increasing the special branch fund to support the union outreach and engagement activities.

NFC also reached agreement with ESU on the new CA launched on 1 January 2024 with improved benefits, such as broadened definition of immediate family for compassionate leave as well as long service awards.



### Income Insurance

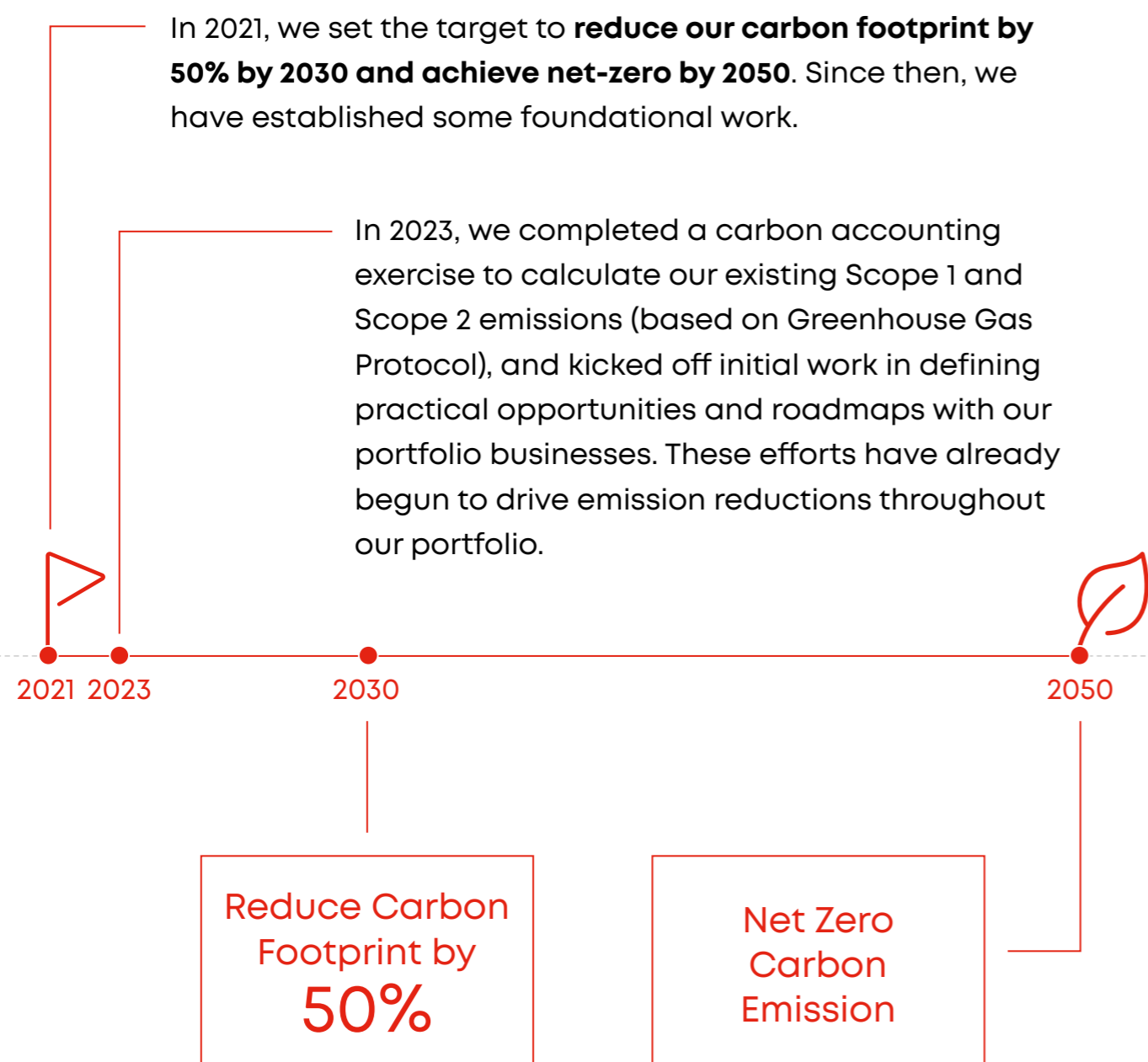
Income Insurance enhanced collaboration and mutual understanding with the **Singapore Insurance Employees' Union (SIEU)** and finalised the CA for 2023 to 2025 with improved benefits such as expanded insurance coverage and leave enhancement for employees.

In addition, joint efforts in addressing employees under the Retirement & Re-employment Act (RRA) have been fruitful with approximately 70% of this group of employees seamlessly continuing their employment in their current roles, with the remaining staff given full support in their retirement journey.

# Sustainability

## Preserving our Planet

We recognise our responsibility in building a sustainable future and are dedicated to minimising our environmental impact.



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