



ALL  
FOR  
GOOD

Annual Report

2019

# ntuc Enterprise

NTUC Enterprise is the holding entity and single largest shareholder of the NTUC Enterprise group of social enterprises which serve the interests of workers and their families. NTUC Enterprise aims to create a greater social force to do good by harnessing the capabilities of our social enterprises to meet pressing social needs in areas like daily essentials, cooked food, childcare, health and eldercare, and financial services.

The NTUC Enterprise group of social enterprises provides a suite of integrated products and services to meet the lifecycle needs of our population. These range from moderating prices of essential goods and services to enhancing basic financial security and caring for three-generational families. Leveraging the power of the group, we aim to provide **better value**, build **better lives** and create a **better future** for our community.

In 2019, we formed

**FairPriceGroup**  
Everything Food Made Easy

▶ Read on page 6



Recognising that some businesses face challenges in the area of cleaning services and aiming to better protect cleaners' interests, NTUC Enterprise set up Cleaning Concept Pte Ltd in late 2019. Cleaning Concept serves two main objectives: To protect the livelihoods and interests of its cleaners, helping them earn a better living; and to deliver innovation and excellence in its cleaning services to businesses, setting a benchmark for the industry.

**FairPrice**

More than  
**600,000**  
customers served daily

FairPrice  
FairPriceShop

FairPriceXtra  
Cheers

FairPricefinest  
Unity

FairPriceXpress  
WAREHOUSE CLUB

**Foodfare**

More than  
**2,200**  
touchpoints serving customers

Foodfare  
旺Wang  
Since 1953

FOOD EMPORIUM  
HEAVENLY Wang

bukitpanjang  
hawker centre & market  
managed by Foodfare  
Wang  
Nasi Lemak KUKUS

kampung Admiralty  
hawker centre  
managed by Foodfare  
Rice garden

pasir ris  
CENTRAL HAWKER CENTRE  
managed by Foodfare  
Chef's finest

**KOPITIAM**  
True Singapore Taste

KOPITIAM  
True Singapore Taste

Cantine

BAGUS

Healthy

Lau Pa Sat  
FESTIVAL MARKET

KOPITIAM CITY

KOPITIAM Square

Hawker Centre  
@ our tampines hub

HALOCha  
DIM SUM • BOBA TEA

THE PAU SHOP

DESSERT

SHI HUI YUAN  
ORIGINAL SINGAPORE HOK FUN  
EST. 1969

강남빙수  
Gangnam-Bingsu  
KOREAN DESSERT  
WHERE TASTE MEETS ART

**Link**

More than  
**2.2 million**  
members benefitted

plus!

LinkPoints

ntuc First Campus

**22,000**  
children cared for

my first skool

Just SKOOL HOUSE

The Caterpillar's Cove  
Child Development and Study Centre

after school

SEED institute

**ntuc Health**

More than  
**115,000**  
patient visits  
**9,500**  
seniors cared for

ntuc LearningHub

Delivered over  
**200,000**  
training places

**Income**

More than  
**2 million**  
policyholders supported

**Mercatus**

**151 million**  
shoppers served

AMK HUB  
It's all about you

JURONGPOINT  
Love the life!

NEX

One Marina Boulevard

Swing By  
@ Thomson Plaza

an NTUC Social Enterprise  
**MoneyOwl**

**3,600**  
users served

**BETTER**  
Value

▶  
page  
**6-9**



**BETTER**  
Lives

▶  
page  
**10-13**



**BETTER**  
Future

▶  
page  
**14-15**



## NOTE FROM OUR CHAIRMAN AND GROUP CEO

2020 will be remembered for the disruption Covid-19 has caused on a global scale. It is in challenging times like these, that NTUC Enterprise group of social enterprises (SEs) deepen our resolve to serve the community's social needs. We continue to ensure daily essentials remain accessible and crucial services for childcare and eldercare remain available, in addition to online adult learning, insurance and financial literacy.

Our top priority has been to ensure that we do our best to protect the health of our staff and our customers. It has been challenging given that much of what we do is high touch. The inconveniences have been necessary for us to remain operational. Our staff have been exceptional during these trying times.

Even as we tackle the pandemic, we remain focused on our strategic plans to ensure that NTUC Enterprise remains relevant in a highly competitive business landscape compounded by consumers' evolving purchasing habits and their gravitation towards digital transactions. At the same time, our SEs have to also prepare and adapt to the new ways of living and working post Covid-19 as do all individuals, businesses and organisations.

NTUC Enterprise has been investing in and steering the transformation of our SEs to ensure we stay competitive and resilient in the face of industry transformation and disruption. We must ensure that our SEs succeed in the digital transformation journey, so that our capabilities are strengthened to serve the community. While the group has made progress, it may take some time for the transformation to reap results. Nonetheless, we remain committed to create value for customers, unions and stakeholders whilst ensuring the social impact we create remains relevant and significant.

2019 has been an eventful year for our various SEs and a snapshot of our key initiatives to create a positive impact is presented in this Annual Report. We hope you will enjoy reading it.

Thank you.

**Lim Boon Heng**  
Chairman, NTUC Enterprise

**Seah Kian Peng**  
Group Chief Executive Officer,  
NTUC Enterprise and Group Chief  
Executive Officer, FairPrice Group



**"Our top priority has been to ensure that we do our best to protect the health of our staff and our customers. It has been challenging given that much of what we do is high touch. The inconveniences have been necessary for us to remain operational. Our staff have been exceptional during these trying times."**

## CORPORATE INFORMATION

### Board of Directors

Lim Boon Heng (Chairman)  
Bobby Chin Yoke Choong (Deputy Chairman)  
Kee Teck Koon  
Stephen Lee Ching Yen  
Mary Liew Kiah Eng  
May Ng Bee Bee  
Tan Hwee Bin  
Toh Hock Poh

### Audit and Risk Committee

Bobby Chin Yoke Choong (Chairman)  
Stephen Lee Ching Yen  
Toh Hock Poh

### Nominating and Human Resources Committee

Kee Teck Koon (Chairman)  
Stephen Lee Ching Yen  
Mary Liew Kiah Eng  
May Ng Bee Bee

### Executive Committee

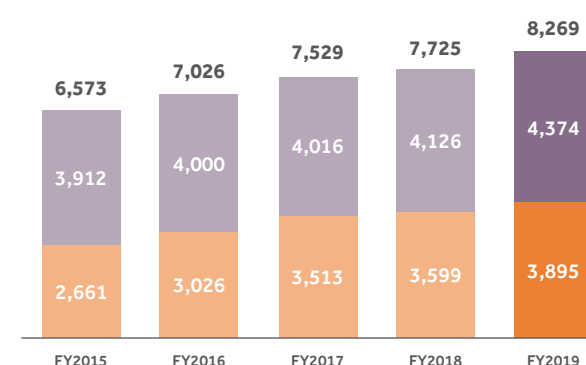
Kee Teck Koon (Chairman)  
Lim Boon Heng  
Tan Hwee Bin

### No. of Institutional Members

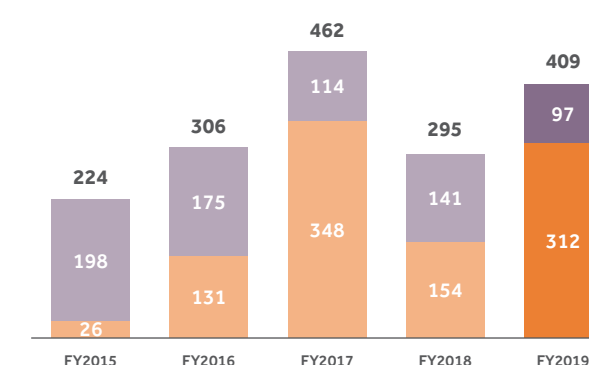
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## GROUP FINANCIAL HIGHLIGHTS 2019

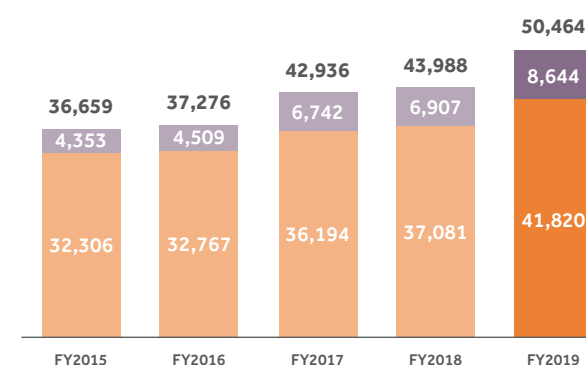
Revenue (\$'m)



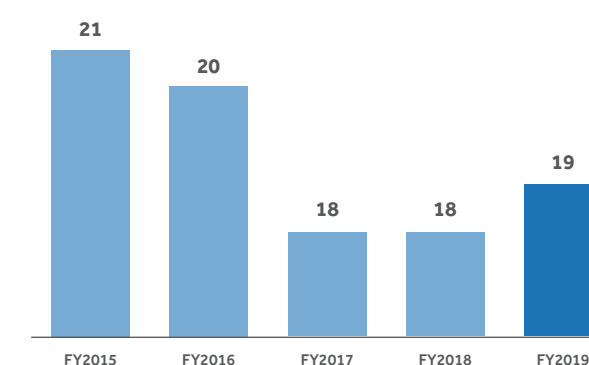
Net Surplus for the Year (\$'m)



Total Assets (\$'m)



Dividend Paid (\$'m)



INSURANCE NON-INSURANCE NTUC ENTERPRISE CO-OPERATIVE LIMITED



# BETTER Value



"The formation of FairPrice Group is guided by our objective to offer differentiated services and products to complement evolving consumers' lifestyles. It seeks to put customers first, provide better value for all and make everything about food easy. The integration will provide consumers with a comprehensive range of everyday essentials including groceries and cooked food. Harnessing new technologies, the Group also seeks to provide greater convenience and enhance the customer experience. This is a culmination of our ongoing efforts to innovate and transform so that we remain relevant in serving the varied needs of our community."

Seah Kian Peng  
Group CEO, NTUC Enterprise  
Group CEO, FairPrice Group



**FairPriceGroup**  
Everything Food Made Easy

## Bringing greater value and convenience to the community

As part of our efforts to bring greater value and convenience to consumers in the daily essentials space, NTUC Enterprise structured NTUC FairPrice, NTUC Foodfare and Kopitiam, under the FairPrice Group in 2019.

Anchored by our core mission to drive socially good outcomes, FairPrice Group can better optimise resources and leverage the respective strengths of the NTUC Enterprise group of social enterprises to deliver better value, quality and a customer-first experience for all. Together, we are well poised to provide an integrated array of products and services, from groceries, ready-to-cook, and ready-to-eat offerings, to on-premise meals and food take-aways.



### ■ NTUC FairPrice

True to its social mission, NTUC FairPrice seeks to moderate the cost of living and set the standard for how everyday items are priced, thus ensuring their affordability. In March 2019, it pledged to **freeze the prices of 100 housebrand products** till 30 June 2020. This move was to protect customers from any price fluctuations. Comprising daily essentials that are popular among customers, the products range from rice, oil and poultry, to toiletries and household cleaners. In addition, the prices of over 50 out of the 100 items were reduced by up to 30 per cent to ensure that they were priced at least 20 per cent less than comparable leading brands.



### ■ NTUC Foodfare and Kopitiam

Reaffirming our commitment to increase accessibility to affordable meals, NTUC Enterprise leveraged the combined footprint of NTUC Foodfare and Kopitiam to provide:

**Reduced prices of hot coffee and tea at \$0.50 per cup** for NTUC Union Members, and Merdeka and Pioneer Generation seniors, at over 90 outlets;

The **Breakfast Set** priced at **\$1.80** and **\$2.20** for NTUC Union Members and members of the public, respectively, at more outlets.



**1,258,858**  
cups savoured

**\$897,695**  
saved<sup>2</sup>



**406,576**  
cups savoured

**\$276,291**  
saved<sup>3</sup>

The \$0.50 hot coffee and tea was an initiative to benefit **NTUC Union Members**. It was in celebration of the 50th anniversary of the Modernisation Seminar, where the idea of establishing NTUC social enterprises was first conceived. This benefit was enjoyed by NTUC Union Members every day in May 2019, and every Wednesday from June 2019 till June 2020.

The popular \$0.50 hot coffee/tea promotion was also extended to **Merdeka and Pioneer Generation seniors** to thank them for their contributions to the nation, and was offered every Wednesday from July 2019 to June 2020.



To celebrate **SAF Day 2019**, NTUC FairPrice, NTUC Foodfare and Kopitiam joined hands to thank all NSmen, Full-time National Servicemen, as well as Singapore Armed Forces and HomeTeamNS Regulars for their contributions to Singapore's defence. Our servicemen enjoyed the \$0.50 hot coffee/tea promotion at NTUC Foodfare and Kopitiam, and 50% discounts on selected items in stores and online at FairPrice, and a Warehouse Club (WHC) open house and free one-year WHC membership.

<sup>1</sup> As at 31 March 2020

<sup>2</sup> 1 May 2019 – 31 March 2020

<sup>3</sup> 1 July 2019 – 31 March 2020





In line with the nation's appreciation for our Merdeka Generation (MG) and Pioneer Generation (PG) seniors, the NTUC Enterprise group of social enterprises came together to offer a bundle of good deals to help them stretch their dollar. The year-long programme launched on 1 July 2019 is specially curated for our seniors and provides discounts and promotes active ageing, financial well-being and good health:

- 3% discount at NTUC FairPrice stores every Wednesday
- \$0.50 hot coffee/tea at NTUC Foodfare and Kopitiam every Wednesday
- Discounts on courses to care for and bond with grandchildren, by NTUC First Campus
- \$15 coding or digital photography course, by NTUC LearningHub
- \$10 flu jabs, discounted services at home and at Senior Day Centres, by NTUC Health
- Discounted personal accident insurance and free massager, by NTUC Income
- Free lifetime Plus! membership and 300 LinkPoints for new sign-ups, by NTUC Link
- Free online will writing and e-book on retirement planning, by MoneyOwl



The Group's MGPG package afforded **>\$3.3m** worth of benefits to our seniors in the first 6 months alone



**\$7.7m** saved by our elderly shoppers in 2019

In addition to the 3% MG discount, NTUC FairPrice also extended its 3% Pioneer Generation Discount programme for the sixth year. Together with the 2% Seniors Discount scheme, these initiatives helped to support our seniors in managing the cost of living, giving them in-store discounts from Monday to Wednesday.



In rethinking retail, customer-centricity and innovation remains at the forefront with the ideation of **FairPrice Xtra** outlet at **VivoCity**. Designed as a one-stop shopping destination to provide an experiential journey for customers, the store features a blended array of products and services to cater to diverse shopper profiles and changing customer lifestyle needs. The integrated retail space provides fresh food offerings with live seafood and vegetables grown utilising urban farming; food preparation services, dine-in capabilities, needs-based services and retail technology such as the "endless aisle" concept and the "Scan and Go" application to enhance shopping. Together, these redefine the shopping experience, offer greater convenience and better serve the needs of customers.

**KOP!tech**, launched in July 2019 in Funan Mall, features a new concept and standard for food court dining in Singapore. Encapsulating the essence of effortless ordering and payment, KOP!tech is a high-tech food court where patrons can place their order and pay at any of the 17 self-service kiosks or via the Facebook Messenger app. Multiple payment modes accepted include cash, credit cards, the Kopitiam card, GrabPay and cryptocurrencies – a first in Singapore's food courts. For added convenience, patrons need not wait in line and can collect their meal when their queue number is flashed on the screen. For stallholders, they can prepare meal orders with more efficiency as they do not need to take orders and process payments.



NTUC FairPrice embarked on a revamp of its extensive range of over **2,000 housebrand products**, innovating and enhancing its housebrand offerings whilst ensuring greater quality, value and choice. Currently ongoing, the refresh of its housebrand products involves an end-to-end process including consumer research, partnering with suppliers and manufacturers, product testing, branding and packaging design. This revamp offers customers access to a quality range of products that meet their needs and are more affordable than comparable branded products. 300 new products are to be introduced over a span of 12 months. The first batch of 30 popular products with redesigned packaging reached stores on 8 October 2019.

Priced **10 to 20% lower** than comparable national branded products



5.97 billion LinkPoints issued, **\$39.8 m saved**

#### ■ NTUC Link

NTUC Link continued its drive to make LinkPoints more accessible to all Plus! members by revamping its **Plus! Exchange** platform with four new partners. Plus! Exchange allows Plus! members to convert points and miles from partners' loyalty programmes into LinkPoints and vice versa for more everyday savings.

NTUC Link has also been diversifying its consumer offerings beyond LinkPoints through the **Plus! app**, where members access deals and offers. The number of registered users on the Plus! app grew to over 260,000 in 2019, with more than 29,000 offers redeemed.



# BETTER Lives

"At NTUC First Campus, we are determined to play a leading role in providing families and children with access to high-quality pre-school services. To achieve this, we will continue to invest in developing our capabilities and pushing the frontiers of our curriculum. We also understand the needs of working families during these challenging times and will continue to do our best to provide support for them to tide through this period and beyond."

Chan Tee Seng  
CEO, NTUC First Campus



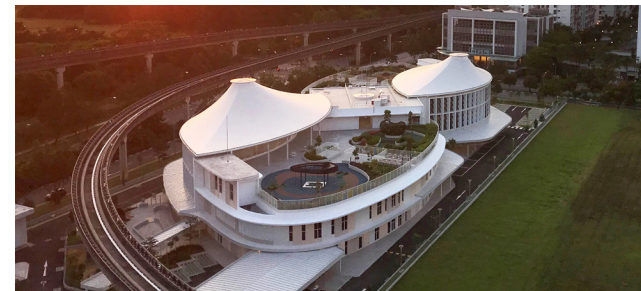
"As one of the largest eldercare providers, our goal is to continue to push the boundaries of what "quality care" looks like and how we can provide working families with peace of mind on health and ageing concerns. While we invest in new and innovative approaches to care, we need to also work closely with many partners to build the kind of community we all want and to provide the support that our seniors need to age well and live with passion and purpose."

Chan Su Yee  
CEO, NTUC Health



"With the rapid pace of change coming from all angles, we need to keep learning new skills regularly – even daily – in order to build resilience, adaptability and enhanced employability. To help workers and companies in their transformation, NTUC LearningHub continues to expand its best-in-class learning content from its ecosystem of global partners. We are here to walk this journey together with our workers and companies, as their trusted lifelong partner in learning."

Kwek Kok Kwong  
CEO, NTUC LearningHub



## ■ NTUC First Campus

My First Skool officially opened its **largest Early Years Centre (EYC)** to date. The 1,065-capacity EYC at 2 Punggol Drive provides quality and affordable pre-school education for children from two months to four years old. NTUC First Campus (NFC) pushed the envelope to raise the quality of pre-school experience offered, creating interesting learning spaces and environments in this EYC. These include the five specially designed outdoor playscapes and the indoor learning environment designed to encourage locomotor and non-locomotor activities to meet the children's learning and developmental needs. For large-scale preparation of healthy meals, the EYC has a fully-equipped commercial kitchen staffed by an eight-person full-time professional kitchen crew.

## \$3m + \$3m to sharpen capabilities

Recognising the importance of a child's early years for development, NFC has invested \$3 million over the past five years to develop capabilities in its **birth-to-three programme**. This includes the development of its Relationships-Based Curriculum, where each infant and toddler has a primary caregiver or key teacher who observes and plans meaningful experiences based on the child's interests and development. This gives the child an overall sense of security and well-being which in turn fosters his learning. NFC will be investing another \$3 million in the next three years to further hone its capabilities in this area. The investment will also cover aspects such as the professional development of teachers, research and development, and enhancing resources and practices for Mother Tongue Languages.

In line with its mission to make quality child development and care services accessible to every child, NFC served over 22,000 children at more than 170 centres in 2019. In addition, it pledged to raise the household income ceiling for eligibility for its **Child Support Services** from \$3,500 to \$4,500 per month. Started in January 2020, this would enable more than 10,000 children from low-income families to benefit over the next five years.

**10,000**  
children to benefit over 5 years



## NTUC Enterprise and our social enterprises to raise retirement and re-employment ages ahead of national schedule

Our staff have always been our key asset and we adopt age-friendly practices at the workplace. In line with the Labour Movement's efforts to innovate itself to better serve workers, NTUC Enterprise and our group of social enterprises have pledged to raise the retirement age and re-employment age to 63 and 68, respectively, from 1 July 2021. This is one year ahead of the national schedule. As of end 2019, the group employs more than 3,000 employees aged 60 and above, and more than 600 of them will stand to benefit from this early adoption come 2021.

**>600**  
older employees  
can choose to  
work longer



NFC has also been extending the outreach of its **Child Support Model** in various ways. It increased the coverage of its Development Support Programme (DSP) for Kindergarten 1 and Kindergarten 2 children from 127 to 135 My First Skool centres, supporting some 900 children. NFC also piloted the DSP for 3 to 4-year-olds in partnership with KK Women's and Children's Hospital. The DSP provides early intervention to children who have mild learning and developmental needs, helping them acquire age-appropriate learning skills. This increased support is based on NFC's belief that intervention at an earlier age produces more effective outcomes for children's development.

NFC partnered OCBC Bank for the "**OCBC-NTUC First Campus Bridging Programme**", which will benefit 2,500 low-income union member families from 2020 to 2024. OCBC Bank and staff will contribute \$1 million to NFC's Bright Horizons Fund over five years, and organise financial literacy workshops to help the parents better manage their family finances.

NFC also collaborated with CapitaLand to launch the three-year "**CapitaLand-Bright Horizons Fund Programme**". CapitaLand Hope Foundation contributed \$750,000 to help 2,000 children from low-income families, enabling them to benefit from NFC's Classroom Support Programme. The first-of-its-kind in the early childhood sector, this structured programme has classroom co-facilitators partnering teachers to support children with learning difficulties. Graduating Kindergarten 2 children will also be provided with school essentials to prepare them for primary school. To celebrate the completion of their pre-school education, the children will also go on specially curated learning journeys to CapitaLand malls.





### ■ NTUC Health

In 2019, NTUC Health strengthened its network and grew its footprint to serve more seniors in the community. It is now one of the largest day care and active ageing hub operators in Singapore. Its Senior Activity Centres have also been actively engaging the elderly living in non-rental flats, in an effort to extend support for all seniors within their community. In total, it **cared for more than 9,500 seniors** across its eldercare services, and attended to **more than 115,000 patient visits** at its Family Medicine and Dental Clinics.

In line with its goal to **enable the “ageless senior”**, seniors were encouraged to pursue their interests and step out of their comfort zone to try new things. NTUC Health’s Nursing Home residents formed the Tian Mi Mi singing group which meets regularly to rehearse, and has performed at its own centres and also in the community. Likewise, volunteers at its Active Ageing Hubs picked up new interests such as Chinese opera and yoga, while the seniors at its Day Centres took a bold step to try their hand at new musical instruments and performed with pre-schoolers from My First Skool at the National Museum.

NTUC Health also encourages seniors to live independently as far as possible. Many Nursing Home residents were successfully weaned off diapers through its **Return to Continence programme** and appreciated the added layer of dignity that came with being diaper-free.



To help the public find its suite of services more easily, and to leverage the strength of the NTUC brand, the Silver and Unity brands (Dental and Family Medicine clinics) have been brought under the banner of NTUC Health. The NTUC Health logo has also been refreshed for better recall.

### ■ NTUC LearningHub

In 2019, NTUC LearningHub (LHUB) **delivered over 200,000 training places** to 135,000 trainees to help them acquire Worker 4.0 skills and become more employable. To spread new knowledge to workers, LHUB expanded its ecosystem of best-in-class partners, bringing in international partners like UiPath, Shopee, DevOps Institute, LinkedIn and Cybint. Together with its partners, LHUB has launched new programmes in Data Analytics, Cybersecurity, Data Protection, Digital Marketing, Robotic Process Automation, UI/UX and more.

Served

**> 5,500 companies**  
in 2019, including  
**> 2,800 SMEs**



**>30,000**  
individuals trained in  
SFDW in two years

To help drive digital awareness among Singaporeans at the national level, LHUB stepped up its efforts in the **SkillsFuture for Digital Workplace** programme (SFDW) both at the workplace and among the general public. In just over two years, as of December 2019, LHUB has trained over 30,000 individuals in SFDW, conducting over 70 different versions customised to the needs of various companies and sectors.



HCA delivered over  
**1,500**  
training places in 2019

LHUB strongly supports the Labour Movement’s **Company Training Committee (CTC)** initiative to help companies and workers transform. It has become a key training partner to many CTCs, including Sembwaste and Building Construction And Timber Industries Employees’ Union; SMRT and National Transport Workers’ Union; Comfort Taxi and National Taxi Association; Singtel and Union of Telecoms Employees of Singapore; CapitaLand and Singapore Industrial & Services Employees’ Union; as well as cluster-wide CTCs with Healthcare Services Employees’ Union (SingHealth, National Healthcare Group and National University Health System), Singapore Insurance Employees’ Union (23 insurance companies) and Food, Drinks and Allied Workers Union (17 hotels).

To help jump start company transformation, LHUB launched a **CTC Starter Kit** to help companies take the first step in change, get feedback and gather momentum. The kit addresses the fundamentals of transformation through basic digital awareness, data literacy and process automation, and lean and design thinking.

The **Healthcare Academy (HCA)** has gained momentum in 2019, a year after it started. HCA is a pioneering effort and serves as a model where LHUB partners with unions and e2i on a sectorial level to help companies redesign jobs, and help workers reskill and redeploy into new roles. This relationship holistically supports healthcare workers with job redesign, mindset change and skills upgrading as their jobs evolve due to workplace and industry transformation.





# BETTER Future

"We continue staying ahead of the curve, leveraging technology and harnessing data to personalise insurance so that everyone can get easy, timely and affordable coverage."

Andrew Yeo  
CEO, NTUC Income



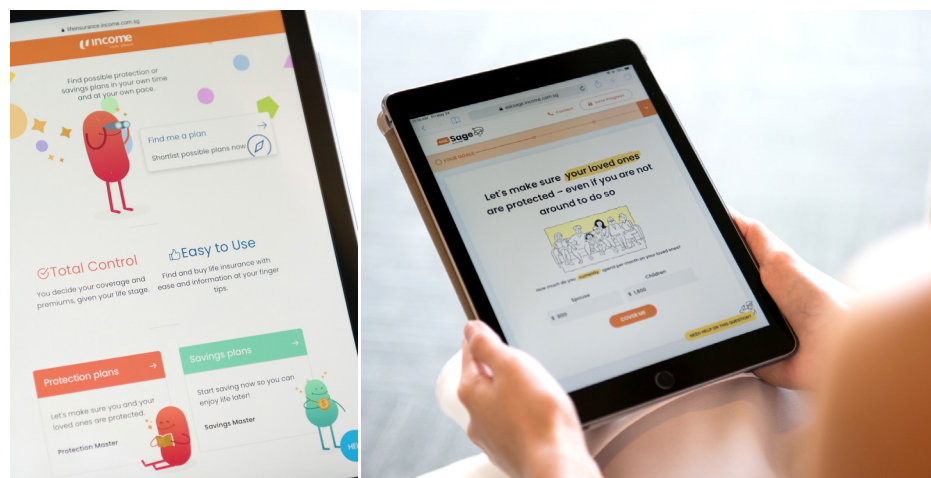
"At Mercatus, we are committed to working closely with our tenants in creating experiential shopping experiences and staying agile in adapting to our shoppers' tastes which evolve constantly at an increasing pace."

David Poh  
CEO, Mercatus



"MoneyOwl provides a safe place where you can plan for your life goals with ease and confidence, knowing you are in good hands."

Chuin Ting Weber  
CEO, MoneyOwl



## NTUC Income

NTUC Income launched **Online Life** and **askSage**, its life insurance portal and digital adviser for life insurance respectively, to offer customers the widest option of life insurance for direct purchase online. The integrated proposition is powerful because for the first time, customers are supported with digital assets that help them fact-find, carry out financial review and needs analysis, as well as identify, compare and purchase insurance products seamlessly. Especially for digital natives who prefer online engagements, this online proposition is significant in extending their access to life insurance and closing the protection gap in Singapore. Online Life and askSage also mark a milestone in Income's push to digitalise its core business lines across life, health and general insurance so as to offer customers choice and flexibility.

NTUC Income entered into a joint venture (JV), **Davita Singapore**, with Davita and NTUC Health to operate kidney dialysis centres in Singapore. An industry first, this JV brought together one of the world's largest healthcare providers in renal care, a community care provider and an insurer to offer value-based and outcome-driven renal disease management in Singapore. The JV-operated dialysis centres serve as Income's preferred healthcare facilities, akin to its panel of private specialists. This initiative sees Income extend its role from payer to enabler in the healthcare ecosystem as it plays an active part in ensuring that healthcare and health insurance remain accessible and sustainable in Singapore.

COVERAGE  
\$200,000

PREMIUM  
\$0.10



NTUC Income rolled out Southeast Asia's first micro-insurance plan, the **Critical Illness: Pay Per Trip (CIPPT)** plan, developed in collaboration with GrabInsure in August 2019. CIPPT provides Grab driver-partners critical illness protection without committing to a fixed or recurring sum outlay. They can purchase micro-insurance plans with premiums as low as \$0.10 and grow their coverage up to \$200,000. This stackable micro-insurance concept, when extended to the wider market, will cater to a growing community of gig economy workers who do not rely on fixed income, further closing protection gaps in Singapore.

## Mercatus

The refreshed **M Privileges** loyalty programme and **M Malls** app were launched in July 2019. The new M Malls app offers a more seamless experience: Members can earn M Points instantly at participating retailers, purchase digital mall vouchers and beat queues to redeem M Malls E-Vouchers and carpark credits. Under the M Privileges programme, verified NTUC Union Members enjoy an earn rate of 1.5 times M points. There are currently more than 23,000 NTUC Union Members on the M Malls app membership.

NTUC Union Members earned  
**>158m M points,**  
**\$158,000**  
worth of benefits



For 10 years, **NTUC-U Care Fund** has made a significant difference in bettering the lives of its low-income members and their families. Mercatus is a strong believer of the cause and has been contributing to the NTUC-U Care Fund for seven consecutive years. To help lessen their financial burden, Mercatus donated \$446,600 in 2019 to support 26,000 beneficiaries through various assistance programmes such as the U Stretch Vouchers and U Care Back to School Vouchers.



Keeping up with the momentum of its asset enhancement initiatives, Mercatus embarked on the rejuvenation works for Thomson Plaza in 2019. Opening its doors in 1979, Thomson has become a landmark in the Thomson area and a popular spot for nearby residents. With the upcoming opening of Upper Thomson MRT station in 2020, it was timely to refresh a section of the mall to cater to the modern lifestyles of shoppers and residents. Targeted for completion in 2020, this section will be rebranded as **Swing By @ Thomson Plaza**.



## MoneyOwl

MoneyOwl Pte Ltd, a joint venture between NTUC Enterprise and Provident Holding Private Limited, was launched in November 2018. As Singapore's first bionic financial adviser, MoneyOwl combines human advice and technology platforms to develop a fit-for-purpose financial plan for its clients.

MoneyOwl's social mission is to help Singapore families make the best financial decisions so that everyone can live happily, retire well and enjoy good peace of mind. Since its launch, MoneyOwl has built four different bionic products and services: **Insurance, Online Wills Writing, Investment and Comprehensive Financial Planning**.





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