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Singapore

Retail Foods

Singapore Retail Food Sector Report

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Report Highlights:

Singapore's food retail market was estimated at \$6 billion in 2008 and is expected to grow between 6-7 percent each year. The four major categories of food retail activities are large retailers (supermarket chains and hyper marts), convenience retailers, traditional stores and specialty stores.

The larger supermarket chains buy directly from source countries as well as from Singapore distributors. Smaller stores more often buy from Singapore distributors that procure their products from different country suppliers.

There are no tariffs or non-tariff barriers on food products (except for alcoholic beverages) so there is easy market access for all importers. But, with relatively unrestricted imports, comes intense competition from a large number of suppliers from all over the world.

Post:
Singapore

Executive Summary:

Market Summary

- Singapore in Profile

Singapore is one of the smallest nations in Asia, but among the most affluent in the region. In 2008, the country's GDP reached in excess of USD181 billion, which is a 9% increase from 2007. [1] Singapore is an export-dependent nation, with growth fueled by manufacturing of goods, including electronics, pharmaceuticals, and oil rigs. Tourism, financial services and even construction have also grown in importance. The Ministry of Trade and Industry ("MTI") recently announced that it expects the Singapore economy to contract between 2% and 2.5% in 2009 [2] . This is an upward-adjusted economic growth forecast as Singapore paves its way to recovery from the global financial crisis.

Despite the nation's compact size, Singapore had a population of nearly five million by mid 2009 [3] , and a high population density of 6,814 per square kilometer by 2008 [4] . In 2008, Singapore posted a per capita GDP of USD37,597, indicating that its residents generally enjoy a high standard of living. Employment rate in Singapore is high, with a labor force participation rate of 65.6% in 2008 [5] . Home ownership rate reached as high as 90.1% [6] in 2008, which may be credited to the Government's Home Ownership Program introduced in 1964 [7] .

Singapore is a multicultural and cosmopolitan city. The racial make-up of the nation, as well as the presence of a large expatriate community, exposes its residents to the various palates of the world. Singapore consumers are described to be educated, and have grown increasingly "adventurous" in trying out new foods and beverages. The country's affluence and cosmopolitan make-up makes it an attractive place for US products.

- **Summary of the Food Retail Market**

Singapore's food retail industry was estimated to be worth as much as USD6 billion in 2008. Trade sources forecast this industry to grow by an annualized 6% to 7% for the next five years.

Singapore is heavily dependent on food imports, in view of its limited agricultural output. More than 90% [8] of the country's food supplies are from overseas, especially from the Asian region. Please see below for the value of food and beverage imports.

Figure 1: Imports of Food and Beverage Products (USD million)

Food and Beverages Classification	2004	2005	2006	2007	2008
Meat & meat preparations	359	386	422	513	614
Fish & fish preparations	587	573	575	601	663
Dairy products & eggs	472	575	599	849	1,013
Edible vegetables	208	234	250	289	326
Edible fruits	294	304	319	362	410
Coffee, tea, mate & spices	215	177	197	236	237
Processed meat, fish & seafood	204	235	232	273	343
Sugar & sugar preparations	141	172	215	243	252
Processed cocoa products	203	200	246	332	426
Processed cereal products	178	196	220	259	297
Processed vegetables and fruits	164	164	166	198	241
Miscellaneous process foods	338	366	390	425	492
Beverages	763	946	1,128	1,432	1,692
Total	4,126	4,528	4,959	6,012	7,006

Source: International Enterprise Singapore

As indicated in the above figure, Singapore imported more than USD7 billion worth of food and beverage products in 2008. The total food and beverage products imported into Singapore have been increasing at an average annual rate of 14% during the period from 2004 to 2008. The level of total imports, as well as the number of supply sources, is expected to continue to rise further. Under the food diversification program, the Agri-Food and Veterinary Authority of Singapore ("AVA") proactively looks for new and potential food sources. This reduces Singapore's reliance on a narrow group of sources, and helps buffer the country from fluctuations in global food prices and supply.

In view of the size of Singapore, land set aside for domestic farming is limited. The country's local farms only contribute to a small supply of agricultural produce. However, the domestic food and beverage manufacturing industry is comparatively more vibrant than its farming counterparts. Although there are no official statistics on the local food and beverage industry, trade sources say that it is a stable sector, with revenues hovering around USD1 billion for the past few years. This sector is not expected to undergo major changes in the near future. Although total domestic food and beverage output has increased, trade sources say that the rise is small, in tandem to the slow growth in the country's population.

^[1] <http://www.singstat.gov.sg/stats/themes/economy/hist/gdp2.html>

^[2] <http://www.singstat.gov.sg/news/news/advgdp3q2009.pdf>

^[3] <http://www.singstat.gov.sg/stats/themes/people/hist/popn.html>

^[4] <http://www.singstat.gov.sg/stats/keyind.html#keyind>

^[5] <http://www.singstat.gov.sg/stats/keyind.html#keyind>

^[6] <http://www.singstat.gov.sg/stats/keyind.html#keyind>

^[7] [http://www.hdb.gov.sg/fi10/fi10221p.nsf/Attachment/UN_Public_Service_Award_2008/\\$file/Home+Ownership+Programme.html](http://www.hdb.gov.sg/fi10/fi10221p.nsf/Attachment/UN_Public_Service_Award_2008/$file/Home+Ownership+Programme.html)

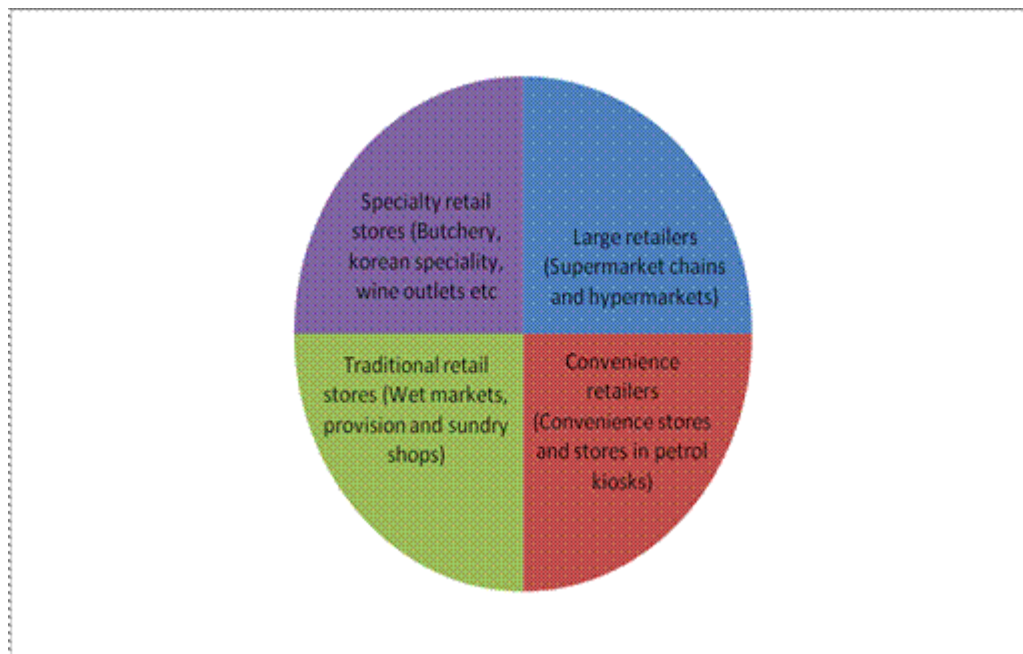
^[8] Ensuring The Well-Being Of The Nation, Singapore Agri-Food Business Directory 2009

Author Defined:

- Overview of the Structure of the Food Retail Market

In Singapore, food and beverage products are sold by one or more of the following four major groups of retailers:

Figure 2: 4 Major Food Retailer Groups in Singapore



Note: The figure is for illustrative purpose only and does not denote their respective market shares.

Although all four major retail groups mentioned are involved in the retail of food and beverages, their key differentiating factors are as follows:

- Scale of operation
- Product focus
- Variety of goods
- Location
- Customer outreach
- Number of outlets

A description of the four major food and beverage products retailers in Singapore is provided in the following:

Figure 3: Description of the Four Major Retailer Groups

Retailer Classification	Description
Large retailers (Supermarket Chains and hypermarkets)	<p>Supermarket chains and hypermarkets are large retail air-conditioned stores, operating at a much larger scale than other retail groups.</p> <p><i>Supermarkets</i></p> <p>Some of Singapore’s major supermarket operators under this category are as follows:</p> <p><u>NTUC Fairprice</u></p> <p>NTUC Fairprice is recognized as the market leader in operating supermarket chains. NTUC Fairprice supermarkets are largely seen to cater to the HDB [1] heartlanders, and consumers in the mid-low income levels. On the average, one or more NTUC Fairprice supermarkets can be found in each HDB neighborhood.</p> <p>Throughout the years, NTUC Fairprice has evolved into a multi-format retailer to serve the varied needs and interests of customers from all walks of life. For example, Fairprice Finest services consumers belonging to higher income brackets. It offers a wide product assortment aimed at bringing the fine life closer to shoppers. Fairprice Finest offers a wide selection of wines and specialty foods such as organic food, as well as a gourmet butchery operated by Culina. There are two Fairprice Finest stores, both of which are located in prime locations.</p>

NTUC Fairprice also operates hypermarkets, convenience stores and stores in petrol kiosks. They will be mentioned at a later part of this report.

Cold Storage Group

The Cold Storage Group falls under the Dairy Farm Group of companies. The Cold Storage Group is the second largest food retailer in Singapore. Like NTUC Fairprice, the Cold Storage Group caters to consumers belonging to various income groups, generally focusing on those in the mid-upper income categories.

The Cold Storage Group also adopts a multi-retail format. They are as follows:

Shop n Save – located at HDB neighborhoods, targeting price-sensitive shoppers.

Cold Storage supermarkets – has a wider variety of products, targeting mid to high income shoppers

Jasons Place and Marketplace – has a wide variety of gourmet products, targeting high income shoppers.

Sheng Siong

Sheng Siong originally started as an air-conditioned mini-market, offering cheaper food and beverage products from Malaysia and China.

Sheng Siong today offers a wider range of food and beverages. It continues to provide affordable food and beverage products to the mass market.

Sheng Siong is seen as a strong competitor of NTUC Fairprice as most of their supermarkets are concentrated in HDB neighborhoods; both supermarket operators serve the mass market.

Sheng Siong also operates a hypermarket, and a chain of food courts called “Food More”. More on Sheng Siong’s hypermarket will be mentioned at a later part of this report.

Hypermarkets

	<p><u>Carrefour</u></p> <p>Carrefour is Singapore’s first hypermarket. It offers a much wider range of products than typical supermarkets, and more foreign products. However, its prices are not always lower. Carrefour caters to consumers of mid-upper incomes, the office crowd, as well as the expatriates. It has two outlets in Singapore, both of which are located in prime locations closer to its targeted consumer groups.</p> <p><u>Giant</u></p> <p>Like the Cold Storage Group, Giant’s hypermarkets fall under the Dairy Farm Group of companies. However, Giant’s hypermarkets do not fall under the same management of the Cold Storage Group, and are thus, classified, and mentioned, separately.</p> <p>Giant’s hypermarkets generally cater to the mid income consumers. They carry a wider range of products as compared to supermarkets. As compared to Carrefour, its western range is smaller.</p> <p><u>Fairprice Xtra</u></p> <p>Fairprice Xtra is a chain of hypermarkets operated by NTUC Fairprice. Fairprice Xtra is likened more to Giant than Carrefour. Because of its long existence in the supermarket business in Singapore, NTUC Fairprice operated stores are generally perceived as a store for the mass market, and this perception applies to Fairprice Xtra.</p> <p><u>Sheng Siong</u></p> <p>Sheng Siong is the latest entrant to the hypermarket arena in Singapore. Today, it operates one hypermarket, which is double the size of a supermarket, offering a wide selection of fresh and live meats and seafood.</p>
<p>Convenience retailers (Convenience stores and stores in petrol kiosks)</p>	<p>Convenience retail stores are air-conditioned stores operating 24 hours, 7 days a week. They are located in every corner of Singapore, including HDB neighborhoods and petrol kiosks. Convenience retail stores generally offer a smaller range of products, focusing on daily essentials and products on-the-go, and in smaller quantities, in view of limited shelf space. Prices are generally higher than normal supermarkets because of the convenience the stores offer.</p> <p>The key operators of convenience stores in Singapore are as follows:</p> <p><u>7-Eleven</u></p> <p>7-Eleven is part of the Dairy Farm Group and is the first 24-hour convenience retail store</p>

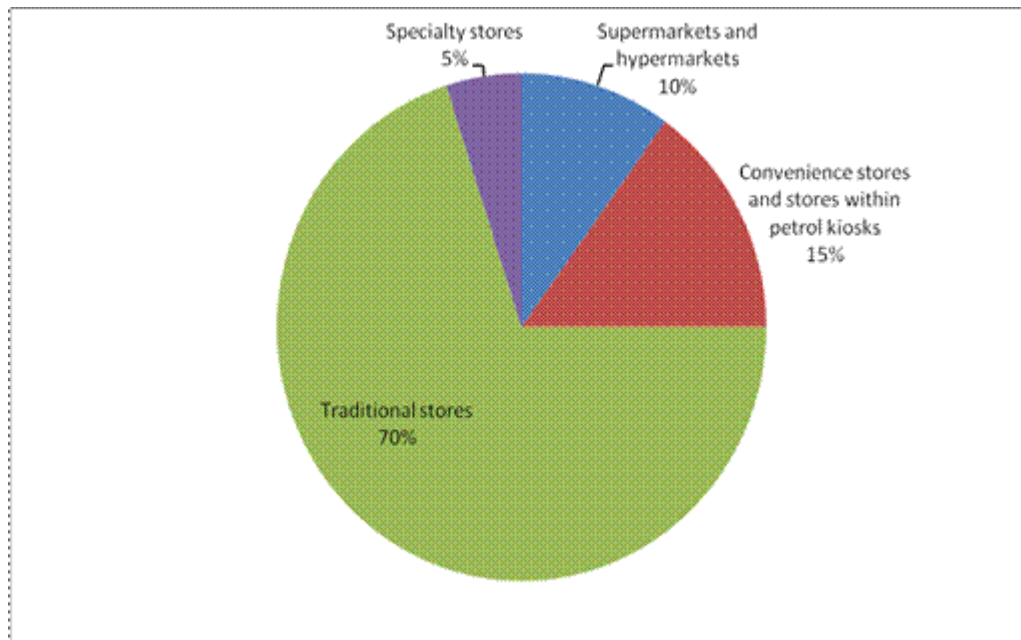
	<p>chain in Singapore. 7-Eleven is operated on a franchise model, and as such, the products range in each 7-Eleven store may defer, depending on the franchise holder.</p> <p><u>Cheers</u></p> <p>Cheers is operated by NTUC Fairprice, and is commonly viewed as 7-Eleven’s strongest competitor. Like 7-Eleven, Cheers carries products to meet the convenience requirements of the consumers. Observations indicate that Cheers’ range of products is comparatively smaller than 7-Eleven’s.</p> <p><u>Fairprice Express</u></p> <p>NTUC Fairprice entered into convenience retailing in petrol stations when retail quotas in petrol stations were relaxed in November 2006, paving the way for the alliance between NTUC Fairprice and Exxonmobil.</p> <p>Unlike Cheers and 7-Eleven, Fairprice Express holds a wider range of products, which include organic foods and wines.</p>
<p>Traditional stores (Wet markets, provision and sundry shops)</p>	<p><u>Wet markets</u></p> <p>Wet markets are sheltered, non-air-conditioned markets, most of which are located within HDB neighborhoods. Stalls within wet markets focus on retailing fresh produce and perishables.</p> <p><u>Provision shops</u></p> <p>Provision shops are traditional “mom and pop” shops that are set up under HDB flats. Provision shops are seen as the traditional convenience stores. They are conveniently located close to the doorstep of the consumers. Shoppers generally patronize these shops to make last-minute purchases such as beverages for unexpected guests, basic condiments like salt and sugar, the daily newspaper, and ice-cream and sweets.</p> <p>iEcon mini-mart is the largest grocery retail franchise chain in Singapore. It is operated by PSC Corporation. Trade sources revealed that iEcon mini-marts started out as traditional “mom and pop” provision shops. However, some have since become franchisees of iEcon to capitalize on iEcon’s brand name, operational support, and discounts on PSC Corporation’s bulk purchases. They also gain access to PSC Corporation’s house brands. iEcon mini-marts are categorized as provision shops in view of their historical background, and that they largely focus on retailing daily essentials for the housewives like typical</p>

	<p>provision shops.</p> <p><u>Sundry shops</u></p> <p>Sundry shops are little stores set up within wet markets. Unlike the stalls in the wet markets, sundry shops focus mainly on retailing dry and preserved goods, as well as spices, most of which are traditionally used in Asian cooking.</p>
Specialty stores	<p>Specialty stores are shops specialized in selling a specific range of products. These may include butcheries offering fresh and premium cut meats, fine wine retail outlets, bakeries and shops focused on retailing country-specific products, amongst others. Such stores tend to market their products at a premium as they are usually imported. They generally cater to consumers in the upper income bracket, as well as the expatriate community.</p>

Source: Desktop research and trade sources

- Breakdown of the Food Retail Market

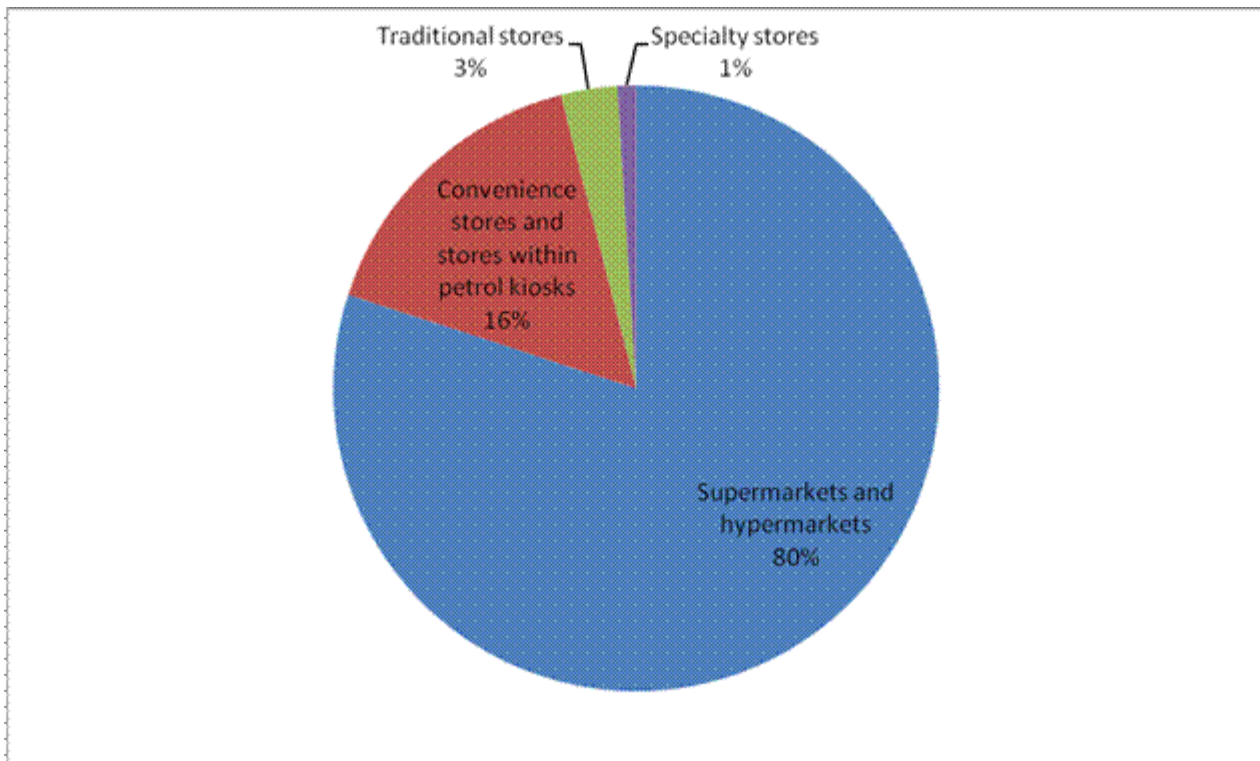
Figure 4: Percentage Breakdown of Retail Stores, Based on Coverage



Source: Trade Sources

In terms of numbers, traditional retail stores dominate Singapore's retail food sector. Although no official data were available for review, trade sources indicate that traditional retail stores constitute as much as 70% of the country's food retail scene. More than 80% of the Singapore population resides in government-subsidized dwellings, otherwise commonly known as HDB flats. It is estimated that there are at least one to two provision shops serving five to eight HDB flats, and at least three wet markets catering to a single HDB neighborhood.

Figure 5: Estimated Market Share in the Food Retail Market



Source: Trade Sources

Shopping at supermarkets and hypermarkets for food and beverages has become a way of life in Singapore. Singapore consumers enjoy the convenience of purchasing the bulk of their food needs at a single location. This explains why supermarkets and hypermarkets command an estimated 80% market share of the food retail market in Singapore.

- Trends of the Food Retail Market

House brands

In a bid to cater to the budgets of different groups of consumers, some bigger retailers, namely supermarkets and hypermarkets, have introduced house brands. Although the range of products under house brands is limited, they are generally priced about 10% to 15% lower than other brands found in the market. Singapore consumers are generally receptive to trying out house brands, especially if they are priced cheaper.

Penetration into other food retail segments

The recent years saw supermarket chain operators penetrating into other food retail segments. Both NTUC Fairprice and Sheng Siong have ventured into the hypermarket business. NTUC Fairprice has also stepped into convenience retailing through its Cheers convenience store chain and Fairprice Express operations. Sheng Siong, on the other hand, has gone into the food court management business.

Dry market within supermarket

Wet markets are traditionally perceived as a place to purchase fresh vegetables and meats, and as such, have their own following. Supermarket and hypermarkets have resorted to introducing “dry markets” within their stores to attract such customers. Under the dry market concept, meats such as fresh fish and/or live fish are not sterile packed and are placed, instead, within reach of consumers. This gives consumers the perception that the meat is fresh, albeit in a cleaner and more hygienic environment.

Internet sales

Main supermarket and hypermarket operators such as NTUC Fairprice, Cold Storage and Carrefour have provided a different purchasing mode to consumers to enhance convenience in shopping.

On the go ready-made foods

On-the-go ready-made foods have been introduced onto the shelves of the supermarkets and hypermarkets. The range of such foods is wide too, ranging from sushi, pizza and other Japanese bento sets. This concept has caught on with Singapore consumers as it offers quick access to palatable foods at affordable prices.

Some food manufacturers have also entered the food retail sector, offering specially prepared and/or marinated, but uncooked, meats usually used for barbeques.

Special food corners

To enhance the shopping experience, and to cater to the needs of the shoppers of today, supermarkets and hypermarkets have established special food corners. Such corners/shelves are dedicated to specialty foods such as organic foods, gluten free foods and/or foods for diabetics. The Just Organic Section at Fairprice Finest carries more than 1,000 varieties of organic products.

Traditional stores

Although traditional stores make up more than 50% of Singapore’s food retail sector in terms of coverage, trade sources foresee the coverage to reduce gradually. Traditional stores, particularly provision shops, are slowly losing out to supermarkets and hypermarkets in terms of pricing. Supermarkets and hypermarkets purchase in bulk, and are therefore able to pass on these savings to consumers.

- Advantages and Challenges for US Exporters

The figure below provides a summary of the advantages and challenges faced by US exporters when exporting to Singapore.

Figure 6: Advantages and Challenges for US Exporters

Advantages	Challenges
<ul style="list-style-type: none">• Locals with high disposable incomes, a large expatriate community and large tourist arrival volumes.• Health-conscious consumers, with a high awareness of food safety and hygiene, imply opportunities for healthy products and packaged food.• Absence of import tariffs on food products and non-alcoholic beverages. Please see http://www.customs.gov.sg/leftNav/trad/val/List-of+Dutiable+Goods.htm for a list of dutiable goods.• Consumers interested in branded, premium and added-value goods. US products and brands are perceived to be of premium quality.• Consumers with high income and little time. This gives rise to opportunity	<ul style="list-style-type: none">• Malaysia, Australia and New Zealand are seen as Singapore’s traditional sources of imported food and beverages.• The most profitable sectors, such as soft drinks and alcohol, are already mature, making growth difficult, except through substantial marketing investments.• A drop in tourism levels as a result of the global financial crisis might threaten sales

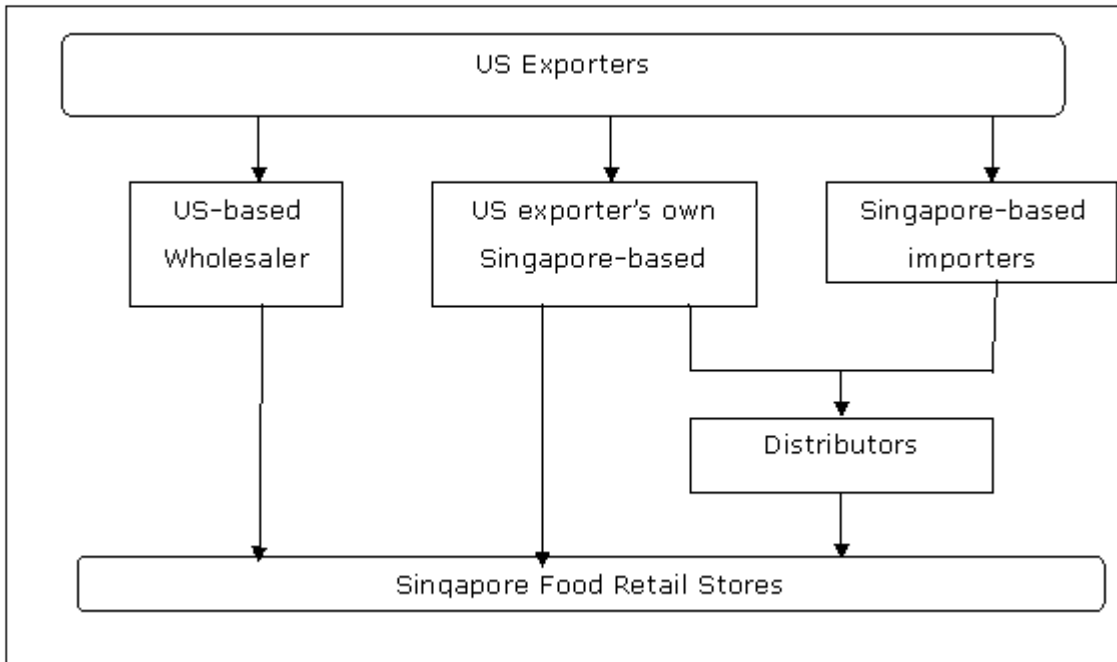
<p>for sales of processed and convenience foods.</p> <ul style="list-style-type: none"> • Major retail chains offering a wider product range that includes specialty items such as organic foods. The US is known for its wide range of organic foods. • Younger consumers have a cosmopolitan mindset and are more receptive to US products. 	<p>figures.</p> <ul style="list-style-type: none"> • Intense competition in the mass grocery retail industry, in addition to market maturity. • The supermarket sector is expected to grow modestly, as retailers have to keep prices at competitive levels. This poses price pressures to US exporters • Price-conscious local consumers demand value for money.
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Source: Trade Sources

I. Road Map for Market Entry

- Overview of Food Retail Distribution Channel

Figure 7: Food Retail Distribution Channel



Source: Trade Sources

- **Entry Strategies**

In selecting retailers and/or importers/distributors to partner with, the following considerations should be made:

- Their financial strength
- Their business volume
- Their interest level and commitment in carrying imported US goods
- Their coverage, in terms of retail outlets
- Their marketing campaigns and tie-ups
- Their policies with regards to new products and brands, basic, premium and niche items, expected promotional participation from the US exporters, expected sales performance of US products, expected retail price and listing fees
- Their purchasing policies

US exports also need to consider the following when venturing to overseas markets:

- Their product positioning
- Their price competitiveness as compared to other existing brands in the market
- The fit of their products into the local context
- The packaging and size requirements
- The anticipated level of promotional effort required to create product awareness and consumer acceptance
- The ability and willingness to match retailers' expectations and requirements

Figure 8: Entry Strategies for each

Food Retail Group	Entry Strategy
Supermarkets and hypermarkets	<p>Supermarkets and hypermarkets adopt a multi-prong approach in sourcing. They obtain their supplies from local agents and source directly from overseas wholesalers. They usually have their own central warehousing and distribution center.</p> <p>US exporters wishing to approach supermarkets and hypermarkets would need to consider whether the positioning of their products and their intended target audience fit into that of the retailers.</p> <p>Trade sources advise that new US exporters should tie up with established importers/distributors and/or US wholesalers if they wish to place their products with the major retailers. This is because of the strict policies and high listing fees of these retailers.</p>

<p>Convenience stores and stores within petrol kiosks</p>	<p>The focus of these stores is to offer convenience products to consumers who are on-the-go, as well as basic daily essentials.</p> <p>US exporters wishing to target this segment have to consider the target audience of these stores. They should look into selecting distributors that service 7-Eleven, and NTUC Fairprice.</p>
<p>Traditional stores</p>	<p>This segment is a very fragmented sector served by a large number of distributors, with the exception of iEcon minimarts. The key supplier of iEcon minimarts is PSC Corporation (“PSC”).</p> <p>US exporters wishing to target this retail segment would have to select local distributors with a wide outreach to neighborhood stores.</p> <p>Trade sources indicate that PSC does not supply its iEcon minimarts with perishable goods. However, some perishable items may be found in some iEcon minimarts because external suppliers have an arrangement to piggyback on PSC’s iEcon minimart chains. Collection of payment from the iEcon minimart franchisees, however, is carried out by PSC.</p> <p>Trade sources revealed that distributors serving neighborhood stores and PSC generally cater to housewives and the mid-low income bracket consumers. As such, US exporters intending to enter this sub-sector would also have to consider the following:</p> <ul style="list-style-type: none"> • Price competitiveness of their products • The general fit of the product into the Asian culture
<p>Specialty stores</p>	<p>The specialty stores segment is also very fragmented, many of which are standalone stores. However, unlike traditional stores, specialty stores target those who enjoy and are able to afford the finer things in life.</p> <p>US exporters wishing to target to this retail segment may contact these specialty outlets directly.</p>

- **Company Profiles**

- A. Super stores, Supermarkets, Hypermarkets or Super Centers, Club and Warehouse Outlets**

Figure 9: Company Profiles of Supermarkets and Hypermarkets

Retailer Name and Outlet Type	Ownership	Sales (USD million)	No. of Outlets	Locations	Purchasing Agent Type
NTUC Fairprice Co-operative Ltd., supermarket chain	Co-operative	2009 - USD1,404.7	3 FairPrice Xtra hypermarkets [2] , 80 FairPrice supermarkets, 2 FairPrice Finest [3]	Nationwide	Direct sourcing preferred with some agents used for smaller volume supplies.
Cold Storage Singapore (1983) Pte Limited [4] , supermarkets, hypermarkets and convenience stores	Dairy Farm International Holdings Limited	N.A.	37 Cold Storage supermarkets, 6 Market Place stores, 50 Shop N Save supermarkets [5]	Nationwide	Direct sourcing preferred with a number of preferred agents used.
Giant Hypermarket	Dairy Farm International Holdings Limited	N.A.	Seven Giant hypermarkets as at December 2008 [6]	Nationwide	Direct sourcing preferred with a number of preferred agents used.
Carrefour Singapore Pte. Ltd Hypermarket	Owned by Carrefour Group (France)	USD124.057 /2008 [7]	Two outlets	Central shopping malls	Group sourcing directly from suppliers is preferred.
Sheng Siong Supermarket Pte Ltd	Local	N.A.	22 supermarkets, four Food More outlets [8]	Nationwide	Agents used although the company has started to source directly from overseas suppliers wherever possible for bulk purchases.
Mustafa & Samsuddin Co Pte Ltd		N.A.	One hypermarket		Sources directly from overseas suppliers wherever possible for bulk

					purchases. Local agents used for smaller orders.
Meidi-ya Singapore Co (Pte) Ltd	Overseas branch of Meidi-ya	N.A.	One supermarket	Town center	Fresh food imported directly from Japan [9] .
Isetan (S) Ltd	High end department store listed on SGX, was introduced from Japan	N.A.	One supermarket	Town center	Japanese products are imported directly from Japan. Other products are purchased from local importers and distributors.

Source: Desktop research and trade sources

A. Convenience Stores, Gas Marts, Kiosks

Figure 10: Company Profiles of Convenience Stores and Stores within Petrol Kiosks

Retailer Name and Outlet Type	Ownership	Sales (USD million)	No. of Outlets	Locations	Purchasing Agent Type
NTUC Fairprice Co-operative Ltd., supermarket chain	Co-operative	US\$1,404.7 /2009	119 Cheers convenience stores, 18 FairPrice Xpress convenience stores [10]	Nationwide	Direct sourcing preferred with some agents used for smaller volume supplies.
7-Eleven	Dairy Farm International Holdings Limited	N.A.	435 outlets [11]	Nationwide	Direct sourcing with some preferred agents used.

Source: Desktop research and trade sources

A. Traditional Markets – “Mom and Pop” Small Independent Grocery Stores and Wet Markets

Figure 11: Company Profiles of Traditional Markets

Retailer Name and Outlet Type	Ownership	Sales (USD million)	No. of Outlets	Locations (city/region)	Purchasing Agent Type
Wet Markets	Mostly government-owned. Note, however, that individual stallholders are tenants of the wet markets	N.A.	101 [12] 82 are government-owned and 19 are run by private companies	HDB neighborhoods	Purchased through local wholesalers.
Provision Shops	Individuals running the business. May be family owned. Operators of iEcon minimarts are generally franchise owners of iEcon, which, in turn, falls under PSC Corporation.	N.A.	There are about 100 iEcon minimarts.	HDB neighborhood	Purchased through local distributors and wholesalers. iEcon minimart obtains most supplies from PSC Corporation. External suppliers may join PSC Corporation’s supplier network to supply to these minimarts.
Sundry Shops	Individuals running the business. May be family owned.	N.A.	Estimated more than 1,000.	HDB neighborhoods	Purchased through local wholesalers.

Source: Desktop research and trade sources

A. Specialty Stores

Retailer Name and Outlet Type	Ownership	Sales (USD million)	No. of Outlets	Locations (city/region)	Purchasing Agent Type
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Culina	Culina Pte Ltd	N.A.	2 retail outlets, 1 restaurant and 2 butcheries based with Fairprice Finest.	Prime locations like Bukit Timah and Dempsey Road	Direct sourcing preferred.
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Source: Desktop research and trade sources

I. Competition

The table below summarizes the overall competitive situation in the Singapore food retail market according to product categories.

Figure 12: Competition

Product	Major supply sources	Strengths of key supply countries	Advantages and disadvantages of local companies
Beef Net Imports: 17,307 tons USD96.3 million	<ul style="list-style-type: none"> Australia – 40% Brazil – 31% New Zealand – 22% <p>US – 5% share</p> <p>US beef was banned from Singapore (for two years) and some other countries due to food safety reasons following the BSE disease. The ban was partially lifted in 2006 when imports of</p>	<p>Australia provides a wide variety of beef, including premium quality beef. Their products have an established presence in Singapore.</p> <p>Brazil is amongst the world's biggest beef exporters, with competitive prices and huge supply. It is one of the key beef suppliers of Singapore, with many farms' products approved</p>	No local supply.

	boneless beef from cattle under 30 months of age were allowed [13] .	<p>by AVA. Brazilian beef is well demanded by the food service sector.</p> <p>New Zealand is also a key supplier that has built a good profile in the Singapore market, as well as in North America and North Asia. It is a significant exporter of Halal slaughtered beef. [14]</p>	
<p>Beer</p> <p>Net Imports: -20.4 million liters</p> <p>USD- 24.7million</p>	<ul style="list-style-type: none"> • Thailand – 29% • Malaysia – 26% • Belgium – 10% <p>US – 0.33% share</p>	<p>Thailand offers Chang Beer. However, trade sources indicate that a large percentage of beer from Thailand is re-exported.</p> <p>Malaysia produces Carlsberg beer, which has been imported into Singapore for a long time.</p> <p>Younger Singaporeans go for imported beers like Heineken, Erdinger and Kilkeny.</p>	<p>Singapore offers a good variety of domestically produced beers with micro breweries (Brewerkz, Paulaner Brauhaus) and two large scale breweries (SGX-listed Asia Pacific Breweries (Tiger Beer) and the Malaysia-based Carlsberg).</p>
<p>Breakfast cereals</p> <p>Net Imports: 5,409 tons</p> <p>USD18.8 million</p>	<ul style="list-style-type: none"> • US – 19% • China – 18% • Australia – 12% 	<p>Nestle, Kellogg’s and Quaker are the three major brands of breakfast cereals in Singapore.</p> <p>Nestle is a major supplier of breakfast cereals to Singapore. Trade sources indicate that two of the sources of Nestle cereals is Thailand and the Philippines</p> <p>Likewise, Kellogg’s is imported from a few sources, including Thailand, the Philippines,</p>	<p>No local production.</p>

		Australia and the US. Quaker is obtained from Australia.	
Chicken, whole or parts, fresh, chilled or frozen Net Imports: 95,243 tons USD209.8 million	<ul style="list-style-type: none"> • Brazil – 79% • US – 20% • Malaysia – 1% 	<p>Brazil is the leading supplier as it offers competitive prices for both whole chickens and parts.</p> <p>The US is still a minor in whole chicken supply. It has more market presence in the market for chicken cuts and offal.</p> <p>Chicken cuts constituted almost 85% of US's total chicken imports into Singapore in 2008.</p>	<p>Insignificant local supply.</p> <p>Consumers prefer fresh chickens over frozen.</p>
Chocolates and other food products containing cocoa Net Imports: -78,660 tons USD-132.2 million	<ul style="list-style-type: none"> • Australia – 13% • US – 13% • Switzerland – 10% 	<p>Australia's notable brands include Mars, Time Out, Twix, and M&M, amongst others.</p> <p>These products target consumers of all ages.</p> <p>The US supplies the popular Hershey Kisses and Bars chocolates.</p>	<p>Van Houten chocolates are made in Singapore and are targeted at the local and ASEAN markets.</p>
Dairy Net Imports: 130,641 tons USD475.6 million	<ul style="list-style-type: none"> • New Zealand – 31% • Australia – 27% • Malaysia – 8% <p>US – 4% share</p>	<p>New Zealand has established business links with Singapore in terms of dairy products. It is Singapore's main milk powder supplier.</p> <p>Local consumers are familiar with Australia's products.</p> <p>Malaysia is a neighboring</p>	<p>Local suppliers provide liquid milk, ice cream, yoghurt, cultured milk drinks and sweetened condensed milk.</p> <p>High production costs are disadvantageous to the local players.</p>

		country so it has competitive advantages in distribution. Main imported products include yoghurts, milk and milk powder, and others.	
Edible nuts Net Imports: 1,286 tons USD6.1 million	<ul style="list-style-type: none"> • Indonesia – 49% • US – 19% • China – 19% 	Although statistics indicate that Indonesia is the top supplier of nuts to Singapore, the US is the leading supplier of hazelnuts, walnuts and almonds. Statistics also indicate that China is the top exporter of pistachios to Singapore. However, note that these pistachios are, in essence, re-exports from the US.	Local suppliers of nuts include Tai Sun, Tong Garden and Camel.
Temperate fruits (dried and fresh) Net Imports: 106,253 tons USD137.1 million	<ul style="list-style-type: none"> • US – 29% • China – 24% • South Africa – 16% 	<p>The US is the dominating supplier of temperate fruits (dry and fresh) to Singapore.</p> <p>Apricots from the US saw the highest average growth of 12% under the fresh temperate fruit category. Under dried temperate fruits, prunes registered the highest average growth of 16%. US brands such as Sunmaid, Ligo and Sunsweet are well recognized by local consumers due to their long-time presence in the market.</p> <p>China continues to be one of the top 3 major suppliers of both fresh and dried temperate fruit. This is due to its price competitiveness.</p>	<p>Singapore does not produce fresh temperate fruits.</p> <p>Dried temperate fruits are usually marketed under house brands such as NTUC FairPrice. Supplies for these house brands continue to be sourced from the US.</p>
Citrus fruits (fresh or dried)	<ul style="list-style-type: none"> • China – 31% • US – 25% 	China leads in supplying mandarins to Singapore.	Singapore does not produce its own citrus

<p>Net Imports: 65,499 tons</p> <p>USD56.7 million</p>	<ul style="list-style-type: none"> • South Africa – 14% 	<p>The US is a major supplier of oranges, whereas South Africa dominates the market for grapefruit and lemons.</p>	<p>fruits.</p>
<p>Fresh and chilled vegetables</p> <p>Net Imports: 419,323 tons</p> <p>USD259.2 million</p>	<ul style="list-style-type: none"> • Malaysia – 34% • China – 30% • Australia – 7% <p>US – 5% share</p>	<p>Malaysia lies in close proximity to Singapore and offers products of good quality at competitive prices.</p> <p>China supplies huge volumes of potatoes, cabbages, onions, and other vegetables.</p>	<p>No significant local production.</p>
<p>Frozen vegetables</p> <p>Net Imports: 13,358 tons</p> <p>USD12.9 million</p>	<ul style="list-style-type: none"> • US – 50% • China – 17% • New Zealand – 9% 	<p>The US dominates the frozen vegetables segment, accounting for half the total supply to Singapore. The US mainly supplies frozen potatoes, peas, sweet corn, broccoli, and others. US frozen vegetables are largely supplied to the food service sector.</p> <p>Although China is the second largest supplier of frozen vegetables to Singapore, trade sources indicate that New Zealand and Australian brands are more commonly found on the shelves of major local retail stores.</p>	<p>No local supply.</p>
<p>Infant food</p>	<ul style="list-style-type: none"> • The Netherlands – 56% • Malaysia – 30% 	<p>Friso and Dutch Lady are Dutch</p>	<p>No local supply.</p>

<p>Net Imports: -43,595 tons</p> <p>USD-354.8 million</p>	<ul style="list-style-type: none"> • Australia – 8% <p>US – 2% share</p>	<p>brands, but Dutch Lady milk sold in Singapore is made in Malaysia.</p> <p>Malaysia supplies the branded Nestlé products and is one of the dominating brands in the market.</p> <p>Australia has long built strong presence in the Singapore market.</p>	
<p>Meat of sheep or goats, fresh or chilled or frozen</p> <p>Net Imports: 9,659 tons</p> <p>USD35.9 million</p>	<ul style="list-style-type: none"> • Australia – 85.06% • New Zealand – 14.68% <p>US – 0.09% share</p>	<p>Australia is the dominating player in this sector, as it supplies quality products with competitive prices.</p>	<p>No local supply.</p>
<p>Non-alcoholic beverages</p> <p>Net Imports: 246,844,974 liters</p> <p>USD63.2 million</p>	<ul style="list-style-type: none"> • Malaysia – 50% • Thailand – 10% • Vietnam– 5% <p>US – 3% share</p>	<p>Malaysia is the leader with quality products and competitive prices. Products include fruit juices, mineral water and soft drinks, amongst others.</p>	<p>Coca-Cola and PepsiCo are local popular products. Brands such as F&N, Pokka and Yeo’s, amongst others, also have strong market presence. Local soft drinks and mineral water products dominate the market.</p>
<p>Pet food</p> <p>Net Imports: -8,593 tons</p>	<ul style="list-style-type: none"> • US - 46% • Thailand - 25% • Australia - 18% 	<p>The US is the dominating supplier of pet food to Singapore. Major brands include Friskies, Whiskas and</p>	<p>No local production.</p>

USD19.1 million		Pedigree. These brands are usually made in the US, Australia and/or Thailand.	
Pork Net Imports: 64,177 tons USD200.7 million	<ul style="list-style-type: none"> • Brazil – 33% • Australia – 31% • US – 11% 	<p>Brazil is a major exporter, especially with their expanding production, which implies stable supplies and competitive prices.</p> <p>Australia supplies products that local consumers are familiar with.</p>	No local supply.
Fish and crustaceans Net Imports: USD537.5 million (tonnage figure not available due to different reporting accounting units)	<ul style="list-style-type: none"> • Indonesia – 17% • Malaysia – 15% • Taiwan – 8% <p>US – 2% share</p>	<p>Indonesia and Malaysia are regarded as Singapore’s traditional supply of fish.</p> <p>Fish from Taiwan may not be lower in price than its counterparts in Indonesia and Malaysia. However, its temperate breeds prove to be popular for consumers demanding beyond tropical breeds.</p>	Local production is unable to meet domestic needs. May be comparatively more expensive than certain imported fish because of higher costs of operation.
Baked products Net Imports: -146,865 tons USD-616.1 million	<ul style="list-style-type: none"> • Malaysia – 40% • US – 9% • China – 8% 	<p>Malaysia has traditionally been Singapore’s main source of baked products such as biscuits and cakes.</p> <p>China and Thailand have, in recent years, become active players in this segment and they compete based on price.</p>	Khong Guan is the only major baked products manufacturer in Singapore.
Sauces and seasoning	<ul style="list-style-type: none"> • Malaysia – 29% • Japan – 18% 	Malaysia is the leader, supplying good quality and competitive	Negligible local supply.

<p>Net Imports: 10,374 tons</p> <p>USD9.2 million</p>	<ul style="list-style-type: none"> • US – 14% 	<p>price products, including soya sauce, tomato sauce, and other Asian sauces.</p> <p>Japan’s sauces are well accepted by consumers due to the popularity of Japanese foods.</p> <p>The US is slowly gaining momentum as a major supplier in western spices in view of growing interest in western cooking and fusion foods.</p>	
<p>Spirits</p> <p>Net Imports: 78.2 million liters</p> <p>USD-78.1 million</p>	<ul style="list-style-type: none"> • France - 50% • UK - 38% • China - 3% <p>US – 2% share</p>	<p>The UK is the main supplier of whiskies and gin.</p> <p>France has established brands in the brandy sector.</p> <p>Based on trade statistics, it only supplies spirits with more than 80% alcoholic component.</p>	<p>Negligible local production.</p>
<p>Sugar confectionery</p> <p>Net Imports: -2,589 tons</p> <p>USD-10.6 million</p>	<ul style="list-style-type: none"> • Malaysia – 16% • China – 15% • Indonesia– 8% <p>US – 7% share</p>	<p>Malaysia’s supplies are seen to be price competitive and have good quality.</p> <p>Supplies from China are gaining popularity in Singapore due to the large Chinese population in the country.</p>	<p>No local production.</p>
<p>Turkey, whole or cuts, frozen</p> <p>Net Imports: 576 tons</p>	<ul style="list-style-type: none"> • US – 97% • Brazil – 3% 	<p>The US is the dominating player.</p> <p>The US and Brazil are the sole two suppliers of whole turkeys.</p>	<p>No local supply.</p>

USD1.6 million			
Wine Net Imports: 11,186,947 liters USD111.2 million	<ul style="list-style-type: none"> • France – 72% • Australia – 11% • Italy – 3% US – 3% share	France is well-known for its quality and competitive price products. Australia has strong branding and has grown in presence in the market. The US is still a minor supplier.	No local production of grape wine.

Source: Department of Statistics and trade sources

I. Best Product Prospects

This section assesses and identifies the best product prospects for US products in Singapore’s food retail market. The attractiveness of US products is ranked in accordance to the following criteria:

- Category A : Products present in the market that have good sales potential
- Category B : Products not present in significant quantities, but have good sales potential
- Category C : Products not present because they face significant barriers

A. Category A: Products present in the market that have good sales potential

Figure 13: Products present in the market that have good sales potential

Product	2003	2008	5-year	Import	Key Constraints	Market
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Category	Imports	Imports	Average Annual Import Growth Rate	Tariff Rate	Over Market Development	Attractiveness for US
Turkey (total)	USD1.99 million 902 tons	USD1.98 million 734 tons	2% per annum Turkey Whole, frozen – 9% per annum Turkey cuts and edible offal, frozen – -3% per annum	None	Turkey is seen as the more expensive version of chicken. It is commonly viewed as a “novelty” meat demanded during western festive seasons.	Consumers increasingly acquire a taste for turkey, especially during Christmas. Increasingly supplied as one of the meat selections in sandwich joints, more consumers take to eating sandwiches and demand a variety of tastes.
Breakfast cereals	USD15.4 million 5,708 tons	USD24.5 million 8,587 tons	10% per annum	None	Growing number of brands offering cereals and/or cereal products. Nestle, Kellogg’s and Quaker continue to dominate the market.	Consumers are growing health-conscious and are aware of the importance of having a good hearty breakfast, as well as the health benefits of cereals.
Sauces and seasoning	USD48 million 34,615 tons	USD86.3 million 44,875 tons	13% per annum	None	Purchased mainly by the food service sector due to the “eating-out” culture of consumers.	Potential growth in this segment as western sauces and seasonings are increasingly used in Asian fusion cuisines.

					Asian sauces dominate because of the large Asian make-up.	
Chocolate and other food preparations containing cocoa	USD68.4 million 14,988 tons	USD129 million 18,560 tons	14% per annum	None	Malaysia is often seen as a traditional source of chocolate and chocolate products, and thus, poses as a strong competitor.	Consumers have grown increasingly sophisticated, and are willing to pay for quality chocolates. Chocolates from the US and Europe perceived to be of premium quality.
Pet food	USD12.2 million 8,144 tons	USD20.9 million 9,815 tons	12% per annum	None	None	An attractive segment because consumers are willing to invest in their pets.
Citrus fruits	USD50.0 million 76,681 tons	USD64.9 million 73,203 tons	5% per annum	None	None	Oranges are seen to be very affordable and are widely consumed after meals. It is commonly recognized as a good source of vitamin C. Lemon is a fruit that is commonly used in Asian cooking. It is also regarded as a refreshing fruit, especially in this tropical weather.

A. Category B: Products not present in significant quantities in market segments which have good sales potential

Figure 14: Products not present in significant quantities in market segments which have good sales potential

Product Category	2003 Imports	2008 Imports	5-year Average Annual Import Growth Rate	Import Tariff Rate	Key Constraints Over Market Development	Market Attractiveness for US
Chickens, parts, frozen	USD84.9 million 76,170 tons	USD190.8 million 85,057 tons	20% per annum	None	Strong competition from more competitive sources like Brazil.	US products are often perceived to be of premium quality. As such, there are consumers who are willing to pay for quality and free-range chicken meat.
Dairy	USD284.7 million 202,286 tons	USD834.8 million 269,418 tons	25% per annum	None	A highly competitive segment crowded with brands from all over the world. Milk, for example,	Still considered an attractive segment, especially in the cheeses segment. Consumers have become

					continues to be dominated from traditional sources from Malaysia, Australia and New Zealand.	more sophisticated and demand a wider variety of cheeses. There is a large US expatriate community in Singapore who may have preferences for US dairy products.
Fresh or chilled vegetables	USD171.1 million 402,962 tons	USD276.3 million 438,585 tons	10% per annum	None	Price competition from cheaper supplies from neighboring countries.	Growing number of consumers working towards a healthy lifestyle. Growing preference for fresh produce.
Frozen vegetables	USD10.5 million 10,568 tons	USD14.1 million 14,126 tons	6% per annum	None	Price competition from cheaper supplies from neighboring countries.	Although fresh produce is still preferred, frozen vegetables are increasingly used due to busy lifestyles.
Dried vegetables	USD24.1 million	USD33.9 million	7% per annum	None	The Asian versions of	Dried vegetables

	29,636 tons	21,930 tons			dried vegetables are generally preferred due to the Asian palates of the consumers.	serve as a form of convenience food and fits into the busy lifestyles of the consumers.
Infant food	USD1.98 million 612 tons	USD2.89 million 402 tons	12% per annum	None	The biggest hurdle would be the mindsets of Asian mothers, who prefer freshly home-made soft baby food.	Seen as a potential segment as young working mothers see prepared and off-the-shelf infant foods as a form of convenience.
Beer	USD60.9 million 69.9 million liters	USD113.2 million 89.2 million liters	14% per annum	Please see: http://www.customs.gov.sg	Stiff competition from local and overseas brands such as Carlsberg, Tiger and Heineken. Subject to high customs and excise duties.	The variety and quantities of US beers are limited as compared to its western counterparts.
Spirits	USD271.1 million 82.6 million	USD1,015.2 million 145.6 million	30%	Please refer to http://www.customs.gov.sg	High duties apply to spirits.	The existence of young consumers who are well-positioned,

	liters	liters				budget-wise, to spend on spirits when they entertain or party.
Sugar confectionery	USD39.8 million 13,376 tons	USD55.2 million 15,367 tons	7%	None	Strong competition from made in Malaysia and China products. Malaysia and China options are usually price competitive.	Growing pool of consumers interested in novelty products. Parents are more willing to spend on their children. US sugar confectionery generally perceived to be of more superior quality. Increasing willingness of consumers to pay for quality goods.
Non-alcoholic beverages	USD97.8 million 247.8 million liters	USD145.1 million 331.5 million liters	8% per annum	None	Stiff competition due to the existence of many local and foreign brands.	Increasing demand for different types of sodas as consumers get more health conscious. Large

						proportion of middle and high income groups who are willing, and are able, to pay higher prices for new products.
Wine	USD146.3 million 12.4 million liters	USD410.7 million 24.3 million liters	24%	Please refer to http://www.customs.gov.sg .	The presence of a wide variety of wine from different parts of the world. High duties apply.	Increasing appreciation for wine in Singapore. Food service players are increasingly offering wines in their menus. Wines are increasingly demanded and consumed at weddings and other festive occasions. Hard liquor has traditionally been the choice.
Edible nuts	USD14.8 million 7,423	USD33.0 million 26,613 tons	18%	None	Availability of options from local brands and	Nuts are growing in popularity as an alternative

	tons				other price competitive sources.	to regular snacks such as potato chips. During festive seasons, nuts are often regarded as a “must have” in Singapore households when entertaining visitors.
Temperate fruits (fresh and dried)	USD109.6 million 131,401 tons	USD161.0 million 119,299 tons	8% per annum	None	The market for the more commonly available temperate fruits such as apples, grapes and pears has come to a matured stage. However, there is growth potential for the berry and stone fruit segments.	Consumers in Singapore are increasingly becoming health conscious and are incorporating more fruits into their diets. They are also keener to try a wider variety of fruits. The food service industry is also incorporating fruits into their foods.

A. Category C: Products not present in the market because they face significant barriers

Figure 15: Products not present in the market because they face significant barriers

Product Category	2003 Imports	2008 Imports	5-year Average Annual Import Growth Rate	Import Tariff Rate	Key Constraints Over Market Development	Market Attractiveness for US
Chickens, whole (fresh and chilled)	USD82,688 76 tons	None	Estimated 29% per annum*	None	Only frozen chicken may be imported. Live chickens may be imported, but have to be slaughtered in local slaughter houses.	A difficult segment to penetrate due to strict AVA requirements
Chicken, whole, frozen	USD18.16 million 18,472 tons	US\$36.72 million 19,032 tons	15% per annum	None	US importers may face difficulties in competing based on price. Frozen whole chicken is usually sold to the food service sector.	A difficult segment to penetrate due to strict AVA requirements.
Beef (fresh, chilled or frozen)	USD45.1 million 16,411 tons	USD110.2 million 21,757 tons	20% per annum	None	Continued concerns of BSE.	A difficult segment to penetrate due to strict AVA requirements. However, beef imports for deboned

						and cuts are permitted from selected US factories.
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Note:

Estimate tabulated through interpolation based on available data.

Source: Department of Statistics and trade sources

I. Post Contact and Further Information

Agri-Food & Veterinary Authority of Singapore

Address	5 Maxwell Road, Singapore, #01-01/#02-03/#03-00/#04-00/#18-00, Tower Block, MND Complex, Singapore 069110
Telephone	(65) 6222 1211
Fax	(65) 6220 6068
Email	ava_email@ava.gov.sg
Website	http://www.ava.gov.sg

Singapore Customs

Address	55 Newton Road, #10-01, Revenue House, Singapore 307987
Telephone	(65) 6355 2000
Fax	(65) 6250 6883
Email	customs_documentation@customs.gov.sg
Website	http://www.customs.gov.sg

NTUC Fairprice Co-operative Limited

Address	680 Upper Thomson Road, Singapore 787103
Telephone	(65) 6456 0233
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Email	ecom@fairprice.com.sg

Website	http://www.fairprice.com.sg/
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Dairy Farm International Holdings Ltd

Address	(Management Office) 7/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong P O Box 286, GPO
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Fax	(852) 2299 4888
Email	-
Website	http://www.dairyfarmgroup.com/global/home.htm

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Email	pr@7-eleven.com.sg
Website	http://www.7-eleven.com.sg/

Cold Storage Singapore

Address	21 Tampines North Drive 2 #03-01, Singapore 528765
Telephone	(65) 6891 8000
Fax	(65) 6784 3623
Email	service@coldstorage.com.sg
Website	http://www.coldstorage.com.sg

Carrefour Singapore Pte. Ltd

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Telephone	(65) 6333 6868	(65) 6836 6868
Fax	(65) 6333 6178	(65) 6339 7866
Email	singapore@carrefour.com	singapore@carrefour.com
Website	http://www.carrefour.com.sg/	http://www.carrefour.com.sg/

Sheng Siong Supermarket Pte Ltd

Address	3000 Marsiling Road, Singapore 739108
Telephone	-
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Email	contact@shengsiong.com.sg
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Meidi-ya Singapore Co (Pte) Ltd

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Telephone	(65) 6339 1111
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Website	http://www.meidi-ya.com.sg/en/

Isetan (S) Ltd

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Website	http://www.psc.com.sg/

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Website	http://www.i-econ.com.sg/

^[1] HDB refers to the Housing Development Board, Singapore's public housing author tasked with providing affordable public housing to Singapore Citizens. Public housing under HDB is commonly referred to as "HDB flats". Today, about 80% of Singapore Citizens live in HDB flats.

^[2] <http://www.fairprice.com.sg/webapp/wcs/stores/servlet/StoreLocatorCmd?langId=-1&storeId=90001&catalogId=10053&storesView=ContentView&Corporate=Y&strType=FairPrice%20Xtra>

^[3] <http://www.fairprice.com.sg/webapp/wcs/stores/servlet/StoreLocatorCmd?langId=-1&storeId=90001&catalogId=10053&storesView=ContentView&Corporate=Y&strType=FairPrice%20Finest>

^[4] Annual Report 2008 - Dairy Farm International Holdings Ltd

^[5] Company website

^[6] http://www.dairyfarmgroup.com/companies/sg_giant.htm

^[7] 2008 Financial Report, GroupeCarrefour

^[8] <http://www.shengsiong.com.sg/outlets.htm>

^[9] <http://www.meidi-ya.com.sg/en/about.asp>

^[10] <http://www.fairprice.com.sg/webapp/wcs/stores/servlet/StoreLocatorCmd?langId=-1&storeId=90001&catalogId=10053&storesView=ContentView&Corporate=Y&strType=FairPrice%20Xtra>

[1&storeId=90001&catalogId=10053&storesView=ContentView&Corporate=Y&strType=FairPrice%20Xpress](http://www.dairyfarmgroup.com/companies/sg_7eleven.htm)

^[11] http://www.dairyfarmgroup.com/companies/sg_7eleven.htm

^[12] 20 October 2009, The Straits Times, "Govt-run wet markets will stay".

^[13] <http://www.nasda.org/cms/7196/7362/10188.aspx>

^[14] Trade sources