

**SPEECH BY ACTING MINISTER FOR TRANSPORT AND SENIOR MINISTER OF STATE FOR FINANCE, MR CHEE HONG TAT, AT THE ALCHEMY FOODTECH X TINGLI OFFICIAL MOU SIGNING CEREMONY ON 24 NOV 2023 AT ALCHEMY FOODTECH**

Mr Alan Phua, CEO and Co-Founder of Alchemy Foodtech,

Ms Verleen Goh, CTO and Co-Founder of Alchemy Foodtech,

Mr Michael Chen, International Business Division Director, Wei Chuan (味全) Food Corporation

Distinguished Guests,

Ladies and Gentlemen,

1 Good morning. It's good to be back with Alchemy Foodtech to celebrate yet another milestone achievement. Congratulations to Alchemy Foodtech and Tingli (顶立) on this exciting new partnership!

**Creating a healthier future for Asia and beyond**

2 Since its founding in 2015, Alchemy Foodtech's plant-based technology has successfully pioneered sugar, carbohydrate, and GI<sup>1</sup> reduction in the food services and F&B industry.

3 Alan and Verleen once shared with me that they started Alchemy Foodtech with the aim of helping individuals with diabetes. After seeing how Alan's late grandmother was afflicted with the illness, they noticed that a diabetic's food choices were highly limited, and largely restricted by carbohydrates like rice and noodles.

4 Their mission to empower healthier eating has therefore always been the driving force for the company since its inception, and Alchemy Foodtech has made great progress in the formulation of Alchemy Fibre™; applying it not just to rice and noodles but also bread, cakes, and dairy products.

5 Alchemy Foodtech also launched Alchemy SweetFibre™ earlier this year, which can be applied to beverages like coffee and tea, sauces, and dairy products like ice cream and yoghurt, thereby unlocking a vast set of applications for F&Bs and food manufacturers. Alchemy Fibre™ and Alchemy SweetFibre™ is currently incorporated into an impressive range of well-loved food products in Singapore such as Sweeheng Cakes, Springleaf Prata, and Subway Cookies!

6 Today therefore marks a significant stride towards expanding Alchemy Foodtech's solutions and healthier food offerings to people across Asia and the rest of the world.

7 Collaborations with leading overseas manufacturers, such as Tingli (顶立), are important strategic steps for many local tech startups to scale operations and lower their cost of goods sold (COGS).

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<sup>1</sup> Glycemic Index.

8 With this MOU, Alchemy Foodtech will be able to leverage Tingli's (顶立) manufacturing facilities to lower their cost of goods sold by an estimated 30%, making their solutions more affordable and accessible to F&B manufacturers across the continent. Alchemy Foodtech will also be able to tap on new networks to distribute their productions to F&B businesses across Asia Pacific, ensuring an almost immediate impact on the region's sugar reduction efforts.

9 I am therefore heartened by the trust and confidence that Tingli (顶立) has placed in Alchemy Foodtech through this MOU, and I am proud of Alchemy Foodtech's resilience and drive to continuously improve their business, and to put Singapore's homegrown innovations on the global map.

### **Enshrining a global outlook for local start-ups**

10 Despite the increasingly volatile and unpredictable global environment that we face today, Singapore's approach towards entrepreneurship and innovation is driven by a risk-taking spirit.

11 It is important that local start-ups aim big, plan to scale internationally, and stay connected to the world. This not only allows the export of information and ideas from Singapore, it also strengthens Singapore's position as an innovation and R&D hub, in turn, creating good jobs and opportunities for our people.

12 The Government is committed to supporting our local companies in such endeavours. For example, during the testing times of COVID-19 lockdowns, Enterprise Singapore played an important role in supporting Alchemy Foodtech to establish its Shanghai office – a major stepping stone that led to today's strategic investment.

13 Through Enterprise Singapore's facilitation, Alchemy Foodtech has also secured partnerships with other local food companies such as Gardenia and Lim Kee Food Manufacturing to co-create healthier versions of their existing products. We see such partnerships between start-ups and traditional food companies as a key strategy for food tech innovations to scale and be made accessible for a larger pool of consumers – including the new partnership with Tingli (顶立).

14 Alchemy Foodtech's success is an example of why we will continue to work closely with our trade associations, companies, universities, and research laboratories to create an environment where ideas, capital, and talent can connect to create solutions to problems in Singapore. These solutions can then be shared to benefit and make a positive impact on millions of lives in the region and beyond.

15 My heartiest congratulations once again, to the Alchemy Foodtech team and Tingli (顶立), on what I believe is only the start of many more exciting opportunities for Foodtech, and healthier food options for the next generation.

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