

Singapore's startup Alchemy Foodtech signs MOU and investment agreement with Ting Li

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Ting Li Development, the investment arm of Ting Hsin International Group, which controls around 35 per cent of China's instant food and beverage (F&B) market, ties up with a strategic move to reduce sugar and carbohydrate content in their F&B products.

In a landmark move for the food technology sector, Alchemy Foodtech, a pioneering Singapore start-up, has received a strategic investment from Ting Li Development. A memorandum of understanding (MOU), valued at over S\$8 million, was signed by the two parties and signifies a major stride for Alchemy Foodtech in its quest to bring healthier offerings to people across the globe.

Ting Li Development is the investment arm of the Ting Hsin International Group, which owns some of the largest F&B brands in China, including Master Kong, Wei Chuan Foods Corporation, Dicos, and FamilyMart. This investment signifies the group's trust in Alchemy Foodtech's innovations and is particularly noteworthy given the current global economic downturn, where investors have been more cautious. To Alchemy Foodtech, this collaboration also presents opportunities to elevate Singapore's reputation as a food technology hub.

"Our commitment to Alchemy Foodtech highlights our belief in their technology and capabilities. We are confident that this collaboration will be able to meet the rising demands of increasingly health-conscious consumers globally," said Michael Chen, Ting Li's representative, Wei Chuan Foods Cooperation International Business Division Director.