

SPEECH BY MR HENG SWEE KEAT, MINISTER FOR FINANCE, AT THE OPENING CEREMONY OF RIGEL TECHNOLOGY'S NEW HEADQUARTERS ON 8 APRIL 2016, 10:30AM

Mr Christopher Ng, CEO of Rigel Group

Mr Lim How Teck, Chairman for Heliconia Capital's Board of Directors

Distinguished Guests

Ladies and Gentlemen

Good Morning.

Introduction

1. I am happy to be here, to join you to open Rigel Technology's new Rigel Global Headquarters and Innovation Centre.
 - a. I am a strong supporter of innovation.
 - b. Strong supporter for our SMEs to grow and internationalise.
 - c. Very much Rigel Technology's story – innovation and internationalisation.

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2. Several trends in RIGEL's favour:
 - a. Urbanisation in Asia – more and more in cities – new facilities – residential, commercial buildings, hotels. Going through what Singapore went through several years back, but at faster pace;
 - b. Growing affluence – desire for higher quality, especially in the region - private apartments and condominiums. Chinese tourists bought hundreds of millions of toilet seats from Japan!

- c. Green movement – growing consciousness of the need for us to be environment friendly. It is especially important in Singapore – given our scarcity of water and energy. But now, a global movement.
- d. Ageing population – different needs. Toilets will need to be designed differently.
 - i. How can we help less mobile elderly with daily activities like taking a shower, and going to the toilet safely?
 - ii. Are there any medical applications – with telemedicine, is it possible to monitor vital signs, such as blood pressure, weight, urination pattern etc. to monitor the health conditions of the elderly, especially those staying alone.
 - iii. Changi General Hospital looking at the hospital of the future.

RIGEL is well-positioned

3. These are interesting trends for RIGEL, which I believe is well positioned to make the best of these changes, because of 4Is:
- a. Innovation - is well ahead in green technology – over 25 years ago you started with auto-flush, and had several rounds of innovation. Today, you have over 200 products.
 - b. Internationalisation - getting into Asian markets early - major presence in Singapore, and the region, corporate presence in 8 countries, and products sold in 35 countries.
 - c. Investment in people – has been doing this over the years with your staff. By investing in staff's development and integrating this with the company's strategic direction, it benefits both the company and your staff. I am glad to learn you are now investing in students at SUTD

- d. Integration - providing integrated offering
 - i. not just ceramics, but combining this with technology;
 - ii. not just alone, but a network of partners – with other companies in Singapore, with economic agencies; with partners overseas. Today's MOU signing is another example.
4. The Government is committed to helping firms, especially SMEs, to automate, innovate, scale and internationalise. Make the best use of the schemes available:
- a. SPRING Singapore's financing support to SMEs with good innovative ideas; A*STAR's T-Up programme; and the Automation Support Package.
 - b. Make the best use of the expertise of private equity players, to connect to markets and partners, and to access technology.
 - c. Use IE Singapore's Market Readiness Assistance (MRA) and Global Company Partnership (GCP).
5. I am particularly impressed with your continued investment in R&D, and in innovation. As I said at the closing speech for Budget debate, all companies, large or small, must compete on innovation and productivity. Your relentless focus on how we can better use technology, design better products, to meet new needs, is commendable, and will stand the company in good stead
6. In fact, this building is testament to Rigel's focus on R&D and innovation. The facility that I just toured earlier is designed to fully support product innovation and quality manufacturing. There are interesting spaces to facilitate cross-specialisation ideation and

brainstorming. And there is an on-site test laboratory for rapid product design and testing right here.

7. Put together, researchers and engineers can work together more closely to ensure that products reach a good level of robust design and maturity in the shortest time possible. The new manufacturing system and automated assembly line also allows product engineers to quickly identify and troubleshoot problem parts. It is quite exciting to see an SME making these strides to support your innovation culture.
8. I am happy to hear Christopher speak so passionately about how partnership has helped Rigel and your people to grow. I am happy to learn about your collaboration with Heliconia under the SME Co-Investment Fund, and your partnership with government agencies such as SPRING and IE Singapore.
9. I hope to see more companies, particularly SMEs, working on their innovation and internationalisation strategies to create new value and drive stronger growth in the years ahead.

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Conclusion

10. Let me conclude with hearty congratulations to Rigel. This is an exciting day for you, and you have much to be proud of – be it your journey of the last 25 years, your innovations through the years, or this new milestone. I think this new step positions you well to continue on your journey with confidence.

11. Earlier, we heard Christopher speak about how he values partnership. I agree that partnership is important – together, we are stronger; stronger, we go further.
12. But ultimately, what matters most is the spirit of enterprise of Christopher and the management team, and the spirit of enterprise and commitment to learning by all the staff in Rigel.
13. I am confident that you will deepen this spirit of enterprise, and on to greater heights.
14. My heartiest congratulations! I wish Christopher and every one of you at RIGEL every success in the years ahead. May this new premise bring you and your people to greater heights!

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