



ELLIPSIZ LTD

Company Registration No.: 199408329R
(Incorporated in the Republic of Singapore)

UPDATE ON THE DEVELOPMENT OF THE COMMERCIAL EGG FARM

The board of directors (the “**Board**”) of Ellipsiz Ltd (the “**Company**”) refers to the Company’s announcements released on:

- (a) 30 June 2022, 25 October 2022 and 10 April 2023, where the Company had updated that the commercial egg farm (the “**Egg Farm**”) to be developed by ISE Foods Holdings Pte. Ltd. (“**IFH**”) is expected to commence operations in 2024; and
- (b) 18 September 2023, where the Company had updated that modifications to the design and/or layout plan of the Egg Farm owing to a review of biosecurity measures as well as development costs of the Egg Farm may lead to delays in the development schedule and completion of the Egg Farm.

Further to the above announcements, the Board would like to update shareholders that due to several challenges that have arisen, there is a need for an adjustment to the development timeline of the Egg Farm. The primary factors contributing to the delay include:

- (a) the impact of the COVID-19 pandemic;
- (b) supply chain disruptions and inflationary pressures due to geopolitical tensions; and
- (c) the need to enhance the Egg Farm’s biosecurity measures in light of increased disease incidents in the region.

These factors have caused development costs to rise significantly above the initial estimates, leading to challenges in project execution, and resulting in further delays in the development of the Egg Farm.

To address these challenges, IFH is in discussions with the relevant authority on matters relating to greater funding support, further land allocation for IFH to accommodate increased biosecurity measures, development timelines and lease extensions.

It is expected that a considerable amount of time and effort will be required to address these issues. Against this background, a re-evaluation of the viability of the Egg Farm project by the Company in consultation with the relevant authority may also be required.

The Company will make further announcements as and when there are material developments on the above.

BY ORDER OF THE BOARD

Lim Poh Yeow
Company Secretary
26 July 2024