



MEDIA RELEASE

For Immediate Release

ISE Foods Holdings Receives In-Principle Approval from Singapore Food Agency to Construct the Fourth Local Egg Farm

Construction of integrated egg production facility in Singapore to begin in phases from the first quarter of 2023, with the commercial egg farm expected to commence operations in 2024

Singapore, 25 October 2022 - ISE Foods Holdings (IFH) is pleased to announce the receipt of In-Principle Approval from Singapore Food Agency (SFA) to construct a commercial egg farm on approximately 10 ha of land in Singapore. This is the first development of IFH's upcoming state-of-the-art integrated egg production facility, comprising a commercial egg farm, a Day-Old-Chick (DOC) hatchery, a parent stock pullet farm, and a parent stock layer farm. The integrated facility will be developed in phases from first quarter 2023, with the commercial egg farm expected to commence operations in 2024. In line with the Memorandum of Understanding signed between SFA and IFH in September 2021, the development of the facility, which is Singapore's fourth egg farm, will boost local egg production to contribute to Singapore's "30 by 30" food security goal, which is to build the agri-food's industry capability and capacity to produce 30% of Singapore's nutritional needs locally and sustainably by 2030, and offer high quality, nutritional eggs for Singapore.

The integrated egg production facility will also include a DOC hatchery, enabling IFH to be self-sufficient in its DOC supply, a key input for egg production. When fully operational, it will have the capacity to produce 360 million eggs and up to 5 million DOCs annually. This can increase the capacity of Singapore's egg industry to collectively meet about half of Singapore's demand for eggs, up from about 30% today. More details can be found in the annex.

"Smart Poultry Farming"

The commercial egg farm will utilise Artificial Intelligence (AI), Internet-of-Things (IoT) and visual analytics inspection to enable Intelligent Connectivity of farm operations. In collaboration with the National University of Singapore (NUS), a unique state-of-the-art technology is being developed to create a live round-the-clock remote monitoring system, with a view to improving the workplace environment. AI image recognition technology will be deployed to detect, in real-time the environment inside the farmhouse and any abnormal clinical symptoms in the hens without human intervention. Besides creating a better environment in the farmhouse, prompt veterinary treatment can be triggered, if and when required. It will also allow many agricultural tasks to be automated, enabling the farm to



prioritise its manpower deployment for higher value operations. This effort will contribute significantly to solving the problem of manpower in the traditionally labour-intensive poultry farming industry, and instead enable the creation of high-technology jobs in Singapore.

Paving the Way for Sustainable Egg Farming in Singapore

IFH's new facility will be taking steps to boost sustainability by increasing energy efficiency and adapting more environmentally friendly waste management. The focus will be on 'zero carbon emissions', 'high quality fertilisers', 'reduced use of fossil fuels' and 'water recycling systems'. In addition, we are also looking at using renewable energy sources, reducing excessive electricity use through energy-efficient lighting fixtures with sensors, and natural ventilation to reduce the need for air conditioning, etc.

Chief Executive Officer of ISE Foods Holdings, Ms Tsukino Yoshikawa said, "We are very pleased to receive SFA's in-principle approval to proceed with the construction of the commercial egg farm in Singapore and sincerely thank everyone involved. The introduction of the integrated egg production facility will significantly boost Singapore's resilience in egg production and thereby strengthen its overall food security. In addition, with regard to the global problem of securing stable supplies of feed, we have begun collaboration with research institutes in the research and development of safe, secure and high-quality feed in Japan, and we plan to export these grain materials to Singapore as well. We want to do our best to contribute to the people of Singapore as a sustainable egg farm."

Singapore's Minister for Sustainability and the Environment, Ms Grace Fu, said "IFH has made significant strides following the signing of the MOU with SFA last September. It is exciting to see IFH's pioneering efforts to design facilities with circularity in-mind, and leverage technology to produce more with less. I hope these efforts will inspire more farms to invest in solutions that will enable them to contribute to Singapore's 30-by-30 goal in a productive, climate-resilient and sustainable way. I look forward to IFH's opening in 2024."

IFH counts among its shareholders, Singapore-listed Ellipsiz Ltd, Vertex Holdings, and Vertex Ventures Southeast Asia and India. Ellipsiz is one of the leading engineering and service solutions providers with a property investment arm. Vertex Holdings is a Singapore-based venture capital investment holding company with AUM of USD 6B. It provides anchor funding and operational support to a global network of 6 funds in key innovation hubs around the world, each operates independently with local investment teams. Vertex Ventures Southeast Asia and India is part of the global network investing in high-growth start-ups seeking their first round of institutional venture capital funding in Southeast Asia and India.



Chief Executive Officer of Ellipsiz, Mr Kelvin Lum said, “Through the investment in IFH, Ellipsiz would be playing an instrumental role towards the incremental production of locally supplied eggs as well as facilitating the Government’s 30-by-30 target. As a home-grown company, it is all the more meaningful for us to contribute to the nationwide movement towards enhancing Singapore’s food sustainability and security. Leveraging ISE Japan’s expertise in egg production, which coupled with the deployment of IFH’s state-of-the-art technologies, will enhance the farm’s supply of high quality and nutritional eggs for our local consumers to enjoy.”

Chua Kee Lock, CEO of Vertex Holdings and Managing Partner of Vertex Ventures Southeast Asia and India said, “We are excited to unlock this significant milestone with IFH and move forward with the building of ISE’s integrated system in Singapore supported by advanced and proprietary technologies. With ISE Foods’ expertise and strong track record, we believe that the IFH team will be able to contribute positively to Singapore’s “30 by 30” goal as well as provide the local consumers with high quality eggs.

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About ISE Foods Holdings

ISE Foods Holdings (IFH) is a local company formed to operate the fourth egg farm in Singapore.

IFH is collaborating with ISE Japan, the top egg producer in Japan and one of the largest in the world, to produce high quality eggs for Singapore’s local consumption. Founded in 1912, ISE Japan has over 100 years of experience in the production and sale of high-quality eggs. Currently, it has 15 farms in Japan and has major operation in the US, China, Vietnam and Thailand.



About Ellipsiz

Listed on the SGX Mainboard since July 2000, Ellipsiz was founded in 1992 as a leading provider of integrated solutions in the electronics industry. Over the years, it has evolved and the principal activities of the Group are Distribution and Services Solutions, Automated Precision Systems Solutions, Property Investment, and the provision of Management Services. To broaden its operations, the Group has recently made its foray into the agri-food industry with a view towards sustainable agriculture development by leveraging smart agri-technologies. Ellipsiz is headquartered in Singapore. For more information visit www.ellipsiz.com.

About Vertex Holdings

Vertex Holdings is a Singapore-based venture capital investment holding company with Assets Under Management of USD 6B. It provides anchor funding and operational support to a global network of six funds in key innovation hubs around the world, each operates independently with local investment teams. The Vertex Exploratory Fund is managed by Vertex Holdings and focuses on frontier opportunities that are strategic for the Vertex global network. For more information, please visit: <https://www.vertexholdings.com/>

About Vertex Ventures SEA and India

Vertex Ventures Southeast Asia and India (VVSEAI) invests in high-growth start-ups seeking their first round of institutional venture capital funding in Southeast Asia and India. It has a long and strong track record of investing in early-stage start-ups and building champions like Grab, Patsnap, 17Live, Nium, FirstCry, Licious, AsianParent, Validus, Warung Pintar, Aruna, Expressbees and others. VVSEAI is part of the Vertex global network of venture capital funds which comprises of affiliates in Silicon Valley, China, and Israel. For more information, please visit: <https://www.vertexventures.sg/>.



ANNEX - Details of IFH's farm integrated egg production facility (Singapore's 4th egg farm)

Projected Cost of Project	More than \$100 million			
Facility	Commercial Egg Farm	DOC Hatchery	Parent Layer Farm	Parent Pullet Farm
Location	Lim Chu Kang	Lim Chu Kang	Sungei Tengah	Tuas
Use	Hatches fertilised eggs from Parent Layer Farm and rears them as <i>egg-layer</i> hens for egg production:		Rears imported <i>parent stock</i> DOC into hens that lay eggs to be hatched at the DOC Hatchery:	
	Grows DOCs until maturity; houses <i>egg-layer</i> hens for commercial production of hen shell eggs	Incubates fertilised eggs which come from the Parent Layer farm. The DOCs will be transported to the commercial egg farm after they have been hatched.	Houses specialised brooding equipment to raise <i>parent stock</i> chicks from 18 weeks old. These chicks will grow and lay eggs that will be hatched at the DOC hatchery.	For raising of imported <i>parent stock</i> DOCs until they are ready to be transferred to Parent Layer Farms at about 18 weeks old.
Estimated Plot Size (ha)*	10.0	0.6	1.5	1.0
Lease Duration	30 years			
Estimated Completion Date*	2024	2026		