**ELLIPSIZ LTD**

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

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**RESTRUCTURING OF THE BUSINESS OF OPERATING INDOOR GOLF SIMULATOR CENTRES - ENTRY INTO OF THE FOLLOWING DOCUMENTS BY E GOLFING PTE. LTD.:**

**(1) AMENDED AND RESTATED COLLABORATION AGREEMENT (THE "A&R COLLABORATION AGREEMENT");**

**(2) DEED OF TERMINATION AND OF EQUIPMENT LEASE IN RELATION TO E GOLFING PTE. LTD.'S LEASE OF AN INDOOR GOLF SIMULATOR CENTRE AT ORCHID COUNTRY CLUB AND ORCHID COUNTRY CLUB'S LEASE OF EQUIPMENT LOCATED THEREAT (THE "DEED"); AND**

**(3) SIDE LETTER TO THE A&R COLLABORATION AGREEMENT (THE "SIDE LETTER").**

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The Board of Directors (the "**Board**") of Ellipsiz Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements dated 11 October 2024 and 23 May 2025 in relation to the collaboration between the Company's wholly-owned subsidiary, E Golfing Pte. Ltd. ("**E Golfing**"), and UPlay Ventures Pte. Ltd. ("**UPlay**") in the business of operating indoor golf simulator centres in Singapore.

The Board wishes to announce that following negotiations relating to a new structure for the collaboration, E Golfing has today entered into the following documents:

(1) the A&R Collaboration Agreement with UPlay to amend and restate the collaboration agreement dated 11 October 2024 (in relation to the collaboration to develop and operate indoor golf simulator centres) upon the terms and conditions of the A&R Collaboration Agreement. The amendments relate mainly to Orchid Country Club ("**OCC**") taking over the management and operations of the indoor golf simulator centre at OCC ("**OCC Centre**") from 9 November 2026. In this respect, E Golfing shall grant a lease of the equipment already installed at the OCC Centre to OCC for a monthly fee of $8,000 from 9 November 2026 to 31 October 2028;

(2) the Deed with OCC to terminate the lease agreement dated 2 December 2024 in respect of E Golfing's lease of the OCC Centre (which was to be for the period from 1 April 2025 to 30 September 2030), and for E Golfing to lease to OCC all the machinery, equipment, renovation and fixtures, and chattels located at the OCC Centre, both to take effect from 9 November 2026; and

(3) the Side Letter with UPlay which provides that notwithstanding the terms of the A&R Collaboration Agreement, UPlay's rights to be paid, and E Golfing's obligations to pay, the management fee (for the provision of services in managing the operations by Uplay) and the licence fee (for the grant of the use of certain marks and the provision of marketing services by UPlay), shall be suspended with effect from 9 November 2026 until such time that E Golfing and UPlay shall mutually agree in writing. Accordingly, the collaboration between E Golfing and UPlay in operating the other indoor golf simulator centre at Downtown East ("**DTE Centre**") shall remain as it is, save for the said suspension of the management fee and licence fee.

The new structure for the collaboration will enable E Golfing to receive a stable cash inflow for the period from 9 November 2026 to 31 October 2028 and not further depleting cash. The suspension of the management fee and licence fee will also lower the operational costs of DTE Centre. E Golfing will continue to operate the DTE Centre which will be managed by Uplay. The Group believes that the DTE Centre has stronger commercial potential compared to the OCC Centre.

The restructuring of the collaboration will result in the Group recognising, in the current financial year ending 30 June 2027, a non-recurring write off of renovations and fittings of approximately $800,000.

None of the Directors or the controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the A&R Collaboration Agreement, the Deed and the Side Letter (other than through their respective shareholdings in the Company, if any).

**BY ORDER OF THE BOARD**

Hau Khee Wee
Company Secretary
5 November 2026