

Sim Leisure Group Ltd.

(Company Registration Number: 201808096D)

(Incorporated in the Republic of Singapore)

UPDATE ON THE PROPOSED ISSUE OF 13,422,500 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the announcement dated 24 March 2020 by Sim Leisure Group Ltd. (the “**Company**”) in relation to the proposed issue of 13,422,500 new ordinary shares in the capital of the Company (“**New Shares**”) at an issue price of S\$0.22 each (the “**Proposed Subscription**”).*

1. INTRODUCTION

The board of directors (“**Board**”) of the Company refers to the Company’s announcements on (i) 24 March 2020 in relation to the Proposed Subscription; and (ii) 12 May 2020 in relation to the receipt of the listing and quotation notice (“**LQN**”) from the SGX-ST for the listing of and quotation for the New Shares on Catalist.

2. COMPLETION DATE AND EXTENSION OF TIME FOR LQN

- 2.1. Pursuant to the Subscription Agreement, the Completion Date shall be five (5) business days from the day that all Conditions Precedent are satisfied, or such later date as the Company and the Subscriber shall agree in writing. On 11 May 2020, all Conditions Precedent were satisfied, and accordingly, the Completion Date should be no later than 18 May 2020.
- 2.2. The LQN stipulates that the New Shares have to be placed out within seven (7) market days from the date of the EGM, which was held on 11 May 2020. Accordingly, the New Shares have to be issued and allotted by no later than 20 May 2020.
- 2.3. As the parties to the Subscription Agreement require more time to prepare for the completion of the Proposed Subscription in accordance with the terms of the Subscription Agreement, the parties have mutually agreed for Completion Date to be on 26 May 2020. As such, the Company had, via its Sponsor, applied to the SGX-ST for an extension of three (3) market days to place out the New Shares, that is by 26 May 2020 (“**Application**”).
- 2.4. The SGX-ST had on 19 May 2020 informed that it has no objection to the Application.
3. The LQN is not to be taken as an indication of the merits of the Proposed Subscription, the New Shares, the Company, its subsidiaries and their securities.
4. A separate announcement will be released by the Company upon the allotment and issuance, as well as listing of and quotation for the New Shares on Catalist.

By order of the Board

Sim Choo Kheng
Executive Director and Chief Executive Officer
20 May 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.