

SIM LEISURE GROUP LTD
(Company Registration Number: 201808096D)
(Incorporated in the Republic of Singapore)

**COMPLETION OF THE ACQUISITION OF 100% EQUITY INTEREST IN SIM LEISURE GULF
CONTRACTING L.L.C.**

For this announcement, where applicable and unless otherwise stated/specified, all definitions and terms used in this announcement shall have the same meaning as defined in the previous announcement dated 30 November 2022.

1.0 INTRODUCTION

The Board of Sim Leisure Group Ltd. refers to the Company's announcement dated 30 November 2022 (the "**Announcement**") in relation to the conditional share sale and purchase agreement entered between SL Creative and Dato' Sim on 30 November 2022 to acquire 300 shares of AED1,000 each in Sim Leisure Gulf Contracting L.L.C. representing the entire issued and paid-up share capital of the Target Co for a cash consideration of RM2,100,000 (approximately AED1,710,660 converted at the exchange rate of AED0.8146:RM1.00 on 29 November 2022) ("**Acquisition**").

Further to the Announcement, the Board wishes to announce that the Company has on 31 January 2023 completed the Acquisition following the registration of the change of ownership of the 100% equity interest in the Target Co with the Department of Economic & Tourism of Dubai, Government of Dubai, U.A.E and in the Commercial Licence of the Target Co; and the settlement of the cash consideration of RM2,100,000 to Dato' Sim.

2.0 SOURCE OF FUNDS AND FINANCIAL EFFECTS

The payment of the Consideration was funded by the internally generated funds of SL Creative and the Acquisition is expected to contribute positively to the consolidated net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2023.

3.0 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the Announcement, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition other than by virtue of their shareholdings in the Company and/or directorships in the Group, as the case may be.

4.0 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the related documents for the Acquisition will be available for inspection during normal business hours at the registered office of the Company at 138 Robinson Road #26-03, Oxley Tower Singapore 068906, for a period of (3) months from the date of the Announcement.

By order of the Board,

Sho Kian Hin, Eric
Independent Director and Audit Committee Chairman
31 January 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities

Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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