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Sim Leisure Group Hits New Global Expansion Milestone with ESCAPE Sri Lanka

Singapore, 17th April 2020 - Sim Leisure Group Ltd ("**Sim Leisure**" or the "**Company**", and together with its subsidiaries, the "**Sim Leisure Group**") has reached a new milestone in the global expansion of its ESCAPE brand with the signing of a definitive agreement ("**Agreement**") with Sri Lankan-listed Elpitiya Plantations PLC ("**Elpitiya**"), an associated company of the Sri Lankan blue chip conglomerate Aitken Spence PLC, to develop and operate theme parks under the "ESCAPE" brand in Sri Lanka ("**ESCAPE Sri Lanka**").

Pursuant to the Agreement, Elpitiya will sublease a plot of land to a joint-venture company, Venture Valley Pte Ltd ("**Venture Valley**"), of which Sim Leisure is the majority shareholder with 51% interest while Elpitiya owns the remaining 49%. Venture Valley will construct and operate ESCAPE Sri Lanka under Sim Leisure's expertise. Construction of Phase 1 of ESCAPE Sri Lanka on 30 acres of land will commence in the financial year ending 31 December ("**FY**") 2020, targeting for opening to the public at the beginning of FY2021.

ESCAPE Sri Lanka will be situated between the capital city of Colombo and the southern beach resort city of Galle. Sri Lanka is renowned for its incredibly rich natural environment and clean coastline of beaches. The island nation of 21 million people has a massive untapped domestic tourism sector, which has witnessed a significant increase over the years as its standard of living improves. Local tourists far exceeded the 6 million recorded in 2014¹. Furthermore, Sri Lanka enjoyed 1.91 million international tourists in 2019². The opening of this world-class theme park will provide a refreshing family-friendly attraction this country has never seen.

Sim Leisure also sees the potential in Sri Lanka's fertile economic landscape. The island republic's highly educated population will provide the Group with an excellent opportunity to train the local workforce in ESCAPE's park operations for further development. Combined with a relatively low cost of doing business and Sim Leisure's first-mover advantage, ESCAPE Sri Lanka is poised to yield commercial and financial success in the years to come.

Founder & CEO of Sim Leisure Mr. Sim Choo Kheng said "*We see a remarkable opportunity in bringing the "ESCAPE" brand to Sri Lanka's domestic tourism landscape. Sri Lankans are very eager for a world-class tourist attraction, and we are very excited for this chapter of Sim Leisure's regional growth.*"

Sim Leisure Group also has plans to foray into China's market with a number of potential sites for upcoming theme park development projects.

[1] The Sunday Times Sri Lanka, 14 December 2014. (<http://www.sundaytimes.lk/141214/business-times/six-million-tourists-travel-within-sri-lanka-132002.html>)

[2] Sri Lanka Tourism Development Authority. (<https://www.sltda.gov.lk/pages/monthly-tourist-arrivals-reports-2019?q=monthly-tourist-arrivals-reports-2019>)

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Pictured: Founder & CEO of the Group Mr. Sim Choo Kheng



Pictured: Mr Sim Choo Kheng (left) with Dr. Parakrama Dissanayake, Chairman of Elpitiya Plantations PLC (right)



Pictured: ESCAPE Waterplay in Penang, Malaysia

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Pictured: Longest Inner Tube Water Slide at ESCAPE Penang, Malaysia



Pictured: ESCAPE's signature rope course attraction, Monkey Business.

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Pictured: Chairlift at ESCAPE Gravityplay in Penang, Malaysia.

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About Sim Leisure Group Ltd

Singapore-listed Sim Leisure Group is a well-established developer and operator of theme parks based in Penang, Malaysia. The Group's founder, Sim Choo Kheng, has more than 30 years of experience in the theme park industry, having built and managed theme parks across the globe. Mr Sim's successful development footprint spans the Middle East, Europe and Asia, and includes *The Lost Paradise of Dilmun* in Bahrain, *Bollywood Theme Park* in Dubai, *Yas Waterworld* in Abu Dhabi, *Ski Egypt* in Cairo, *Ski Dubai*, the *Motiongate Theme Park* in Dubai, *Aquapolis* in Bulgaria, *Ulynovsk Park* in Russia, and the *Egypt and Jurassic Park zones of Universal Studios Singapore*.

The Group started investing and building the ESCAPE brand (www.escape.my) in Penang, and is establishing another showcase indoor theme park known as ESCAPE Challenge in Petaling Jaya, Malaysia. This 'low tech-high fun' blueprint has contributed to the current 7-year profit track record. The winning formula will be replicated in big population demographics across Asia as part of Sim Leisure's growth strategy.

The ESCAPE Park in Penang holds the current Guinness World Records' longest inner tube water slide at 1,111 metres and has also been ranked no. 1 theme park in Malaysia by TripAdvisor since 2015. ESCAPE Penang was the Winner of the 20th Malaysia Tourism Awards for 2016/2017 in the category of Best Tourist Attraction (Man-Made Attraction/Theme Park).

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The Group's innovative business model disrupts the longstanding industry practice of mismatching ticket prices to local purchasing power, huge capital expenditure and exorbitant royalties. Sim Leisure Group believes strongly in socially responsible investing and is changing the game through partnering with real estate developers or local governments to not only deliver results but also positively enhance the local economy.

Sim Leisure Group's success can be seen with the ESCAPE brand, which provides quality outdoor fun to the masses with a rapid return on investment.

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

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

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