



Sim Leisure Group Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No: 201808096D)

SIM LEISURE GROUP LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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**SIM LEISURE GROUP LTD.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group		
		6 months ended 30 Jun		
		2024	2023	Change
		RM'000 (Unaudited)	RM'000 (Unaudited)	%
Revenue	6	86,818	55,593	56.2
Cost of sales		(46,473)	(35,798)	29.8
Gross profit		40,345	19,795	> 100
Other income		343	7,173	< 100
Administrative expenses		(14,793)	(11,433)	29.4
Finance costs		(2,021)	(1,156)	74.8
Profit before income tax	7	23,874	14,379	66.0
Income tax expense	8	(5,804)	(2,313)	> 100
Profit for the financial period, net of tax		18,070	12,066	49.8
Other Comprehensive Income				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising from consolidation		527	899	n.m
Total other comprehensive income for the financial period, net of tax		527	899	n.m
Total comprehensive income for the financial period		18,597	12,965	43.4
Profit attributable to:				
- Owners of the parent		10,881	8,834	23.2
- Non-controlling interests		7,189	3,232	n.m
		18,070	12,066	49.8
Total Comprehensive income attributable to:				
- Owners of the parent		11,208	9,372	19.6
- Non-controlling interests		7,389	3,593	n.m
		18,597	12,965	43.4
Profit per share⁽¹⁾ attributable to owners of the parent for the financial period (cents per share)				
Basic and Diluted ⁽²⁾		6.58	5.34	

(1) Computed based on profit attributable to owners of the parent for the respective financial period divided by the weighted average number of ordinary shares in issue during the respective financial period. The weighted average number of ordinary shares for the six months ended 30 June 2024 and six months ended 30 June 2023 are both at 165,365,200.

(2) The Company did not have any dilutive instruments. Hence, the basic and fully diluted profit per share are the same for the respective financial periods.

n.m – not meaningful



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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at	As at	As at	As at
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	11	89,629	84,238	-	-
Right-of-use assets		66,360	41,910	-	-
Intangible assets	12	4,979	4,422	-	-
Deferred tax asset		283	283	-	-
Trade receivables		1,996	1,942	-	-
Investment in subsidiaries		-	-	52,465	52,465
Total non-current assets		163,247	132,795	52,465	52,465
Current assets					
Cash and bank balances		30,403	43,322	4,585	7,833
Trade and other receivables		51,197	39,058	9,289	13,623
Contract assets	15	21,388	8,111	-	-
Inventories		801	472	-	-
Prepayments		1,856	2,204	38	8
Income tax recoverable		1,713	1,362	-	-
Total current assets		107,358	94,529	13,912	21,464
Total assets		270,605	227,324	66,377	73,929
EQUITY AND LIABILITIES					
Equity					
Share capital	16	66,575	66,575	66,575	66,575
Capital reserve		73	73	1,329	1,329
Merger reserve		(12,700)	(12,700)	-	-
Foreign exchange translation reserves		854	527	-	-
Retained earnings/(Accumulated losses)		50,598	44,680	(2,461)	2,747
Equity attributable to owners of the parent		105,400	99,155	65,443	70,651
Non-controlling interests		17,505	10,773	-	-
Total equity		122,905	109,928	65,443	70,651
Non-current liabilities					
Borrowings	13	9,450	10,740	-	-
Amount due to a director	14	2,324	2,845	-	-
Provisions		3,964	3,905	-	-
Lease liabilities		67,780	42,366	-	-
Deferred tax liabilities		7,859	7,859	-	-
Contract liabilities	15	1,444	623	-	-
Total non-current liabilities		92,821	68,338	-	-



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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Notes	Group		Company	
		As at 30 Jun 2024	As at 31 Dec 2023	As at 30 Jun 2024	As at 31 Dec 2023
		RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
Current liabilities					
Trade and other payables		26,459	26,813	934	3,278
Borrowings	13	2,686	3,494	-	-
Amounts due to directors	14	531	6,445	-	-
Lease liabilities		3,995	3,627	-	-
Contract liabilities	15	13,222	2,336	-	-
Income tax payable		7,986	6,343	-	-
Total current liabilities		54,879	49,058	934	3,278
Total liabilities		147,700	117,396	934	3,278
Total equity and liabilities		270,605	227,324	66,377	73,929



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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital RM'000	Capital reserves RM'000	Merger reserve RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Group 1H2024								
Balance at 1 January 2024	66,575	73	(12,700)	527	44,680	99,155	10,773	109,928
Profit for the financial period	-	-	-	-	10,881	10,881	7,189	18,070
Other comprehensive income:								
Currency translation differences arising from consolidation	-	-	-	327	-	327	200	527
Total comprehensive income for the financial period	-	-	-	327	10,881	11,208	7,389	18,597
Transactions with owners of the parent								
Dividend paid	-	-	-	-	(4,963)	(4,963)	-	(4,963)
Transactions with non-controlling interests								
Dividends paid/payable to non-controlling interest of subsidiaries	-	-	-	-	-	-	(657)	(657)
Balance as at 30 June 2024 (unaudited)	66,575	73	(12,700)	854	50,598	105,400	17,505	122,905

The accompanying notes form an integral part of these financial statements.



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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Share capital RM'000	Capital reserves RM'000	Merger reserve RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Equity attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
Group 1H2023								
Balance at 1 January 2023	66,575	69	(12,700)	177	31,074	85,195	6,030	91,225
Profit for the financial period	-	-	-	-	8,834	8,834	3,232	12,066
Other comprehensive income:								
Currency translation differences arising from consolidation	-	-	-	538	-	538	361	899
Total comprehensive income for the financial period	-	-	-	538	8,834	9,372	3,593	12,965
Transactions with owners of the parent								
Dividend paid	-	-	-	-	(8,268)	(8,268)	-	(8,268)
Transactions with non-controlling interests								
Subscription shares in a subsidiary	-	-	-	-	-	-	133	133
Dividends paid/payable to non-controlling interest of subsidiaries	-	-	-	-	-	-	(1,280)	(1,280)
							(1,147)	(1,147)
Balance as at 30 June 2023 (unaudited)	66,575	69	(12,700)	715	31,640	86,299	8,476	94,775

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Share capital	Capital reserve	Retained earnings/(accumulated losses)	Total equity
	RM'000	RM'000	RM'000	RM'000
Company 1H2024				
Balance as at 1 January 2024	66,575	1,329	2,747	70,651
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(245)	(245)
Dividend paid, representing total distribution to owners of the parent	-	-	(4,963)	(4,963)
Balance as at 30 June 2024 (unaudited)	66,575	1,329	(2,461)	65,443

	Share capital	Capital reserve	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000
Company 1H2023				
Balance as at 1 January 2023	66,575	1,329	5,956	73,860
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(864)	(864)
Dividend paid, representing total distribution to owners of the parent	-	-	(8,268)	(8,268)
Balance as at 30 June 2023 (unaudited)	66,575	1,329	(3,176)	64,728



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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 Jun	
	2024	2023
	RM'000	RM'000
Operating activities		
Profit before income tax	23,874	14,379
Adjustments for:		
Depreciation of property, plant and equipment	2,494	2,245
Depreciation of right-of-use assets	2,093	890
Accretion for restoration cost	48	216
Amortisation of intangible asset	98	61
Provision for employee's end of service benefits	89	-
Gain on bargain purchase	-	(6,730)
Gain on disposal of property, plant and equipment	-	(2)
Interest expense	2,021	1,156
Interest income	(167)	(364)
Unrealised foreign exchange loss/(gain)	6	(189)
Operating cash flows before working capital changes	30,556	11,662
Working capital changes:		
Inventories	(330)	131
Trade and other receivables	(10,194)	7,091
Contract assets	(13,056)	(3,776)
Prepayments	(2,102)	(635)
Trade and other payables	(1,390)	(3,800)
Contract liabilities	11,723	1,970
Cash generated from operations	15,207	12,643
Income tax paid	(3,582)	(2,924)
Employees' end of services benefits paid	(151)	-
Net cash from operating activities	11,474	9,719
Investing activities		
Purchase of property, plant and equipment	(7,924)	(2,026)
Purchase of intangible assets	(669)	-
Proceeds from disposal of property, plant and equipment	-	22
Effect on acquisition of subsidiary, net of cash acquired	-	1,598
Net cash used in investing activities	(8,593)	(406)
Financing activities		
Proceeds from issuance of shares to non-controlling interests	-	133
Repayment of loan from a director	(6,707)	(954)
Dividends paid to equity holders of the Company	(4,963)	(8,268)
Repayment of borrowings	(2,335)	(2,478)
Dividend paid to non-controlling interest by a subsidiary	-	(1,280)
Principal payment of lease liability	(743)	(158)
Interest paid on borrowings and lease liabilities	(1,629)	(974)
Interest received	206	271
Changes in pledged fixed deposits	(115)	(4,062)
Net cash used in financing activities	(16,286)	(17,770)



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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	6 months ended 30 Jun	
	2024	2023
	RM'000	RM'000
Net decrease in cash and cash equivalents	(13,405)	(8,457)
Effect of foreign exchange translation	371	356
Cash and cash equivalents at beginning of financial period	37,051	35,618
Cash and cash equivalents at end of financial period	24,017	27,517
Cash and cash equivalents comprise the following:-		
Cash and bank balances (as per Condensed Interim Statements of Financial Position)	30,403	32,654
Less: Fixed deposits pledged for banking facilities	(6,386)	(5,137)
Cash and cash equivalents (as per Condensed Interim Statement of Cash Flow)	24,017	27,517



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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Sim Leisure Group Ltd. (the “**Company**”) is a public limited company domiciled in Singapore and incorporated on 8 March 2018. The Company was listed on the official list of the Catalist Board of the Singapore Exchange Securities Trading Limited on 1 March 2019. This condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 (“**1H2024**”) comprise the financial information of the Company and its subsidiaries (collectively, the “**Group**”).

The primary activities of the Company is that of investment holding.

The principal activities of the Group are:

- (a) Investment holding;
- (b) Development and operation of theme parks;
- (c) Business in relation to sports, recreation and teambuilding;
- (d) Business in design, project management and installation of adventure parks;
- (e) Business in leasing of non-financial intangible assets and provision of management consultancy services;
- (f) Business in design and construction of theme attractions and nature-inspired parks of the ESCAPE Brand; and
- (g) Owns and operates Kidzania educational and entertainment facility.

2. Basis of Preparation

The condensed interim consolidated financial statements for 1H2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the year ended 31 December 2023, which were prepared in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.1 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Malaysia Ringgit (“**RM**”) which is the Company’s functional currency.



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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.1 New and amended standards adopted by the Group

A number of amendments to Singapore Financial Reporting Standards (International) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.2 Use of estimates and judgements

In preparing the condensed interim consolidated financial statements, management has made judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited consolidated financial statements as at and for the year ended 31 December 2023 as included in the Annual Report for the financial year ended 31 December 2023.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months ended 30 June 2024.

4. Segment and revenue information

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has two primary business segments, which is that of theme park operations and events and themed attraction construction. Revenue from theme park operations and events is derived from ticketing, food and beverages, merchandising sales and other services rendered from operating theme parks in Malaysia. Revenue from theme attractions construction is derived from the business of design and construction of theme attractions in theme parks as well as theme features mainly for restaurants and hotels to related companies as well as third parties.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before income tax, as included in the internal management reports that are reviewed by the Chief Executive Officer of the Company. Segment profit/(loss) is used to measure performance as management believes



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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4.1 Business segments

1H2024	Theme Attractions				Total
	Theme Park	Construction	Others	Eliminations	
Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external parties	31,981	54,837	-	-	86,818
Inter-segment sales	375	168	345	(889)	-
Total	32,356	55,005	345	(889)	86,818
Results					
Segment results	7,407	19,273	(952)	-	25,728
Finance income	131	-	36	-	167
Finance cost	(2,021)	-	-	-	(2,021)
Profit before tax	5,517	19,273	(916)	-	23,874
Tax expense ¹	(2,264)	(3,538)	(2)	-	(5,804)
Profit for the period	3,253	15,735	(918)	-	18,070
Significant non-cash items					
Accretion of restoration cost	48	-	-	-	48
Depreciation and amortization	4,598	74	14	-	4,686
Unrealised foreign exchange gain	(5)	(55)	66	-	6
As at 30 June 2024					
Assets					
Segment assets	166,929	78,397	23,283	-	268,609
Deferred tax assets	-	-	283	-	283
Tax recoverable	1,713	-	-	-	1,713
Total assets	168,642	78,397	23,566	-	270,605
Liabilities					
Segment liabilities	89,848	39,874	2,133	-	131,855
Deferred tax liabilities	7,851	-	8	-	7,859
Current tax payable	3,625	3,565	796	-	7,986
Total liabilities	101,324	43,439	2,937	-	147,700



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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4.1 Business segments (cont'd)

<u>1H2023</u>	Theme Attractions				Total
<u>Revenue</u>	Theme Park	Construction	Others	Eliminations	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external parties	26,422	29,171	-	-	55,593
Inter-segment sales	475	2,345	-	(2,820)	-
Total	26,897	31,516	-	(2,820)	55,593
<u>Results</u>					
Segment results	8,796	3,907	2,624	(156)	15,171
Finance income	357	-	7	-	364
Finance cost	(1,034)	(122)	-	-	(1,156)
Profit before tax	8,119	3,785	2,631	(156)	14,379
Tax expense	(2,211)	(102)	-	-	(2,313)
Profit for the period	5,908	3,683	2,631	(156)	12,066
<u>Significant non-cash items</u>					
Accretion of restoration cost	216	-	-	-	216
Depreciation and amortization	3,141	55	-	-	3,196
Unrealised foreign exchange gain	(58)	(98)	(33)	-	(189)
<u>As at 30 June 2023</u>					
<u>Assets</u>					
Segment assets	131,308	38,373	84,460	(72,729)	181,412
Tax recoverable	1,798	-	-	-	1,798
Total assets	133,106	38,373	84,460	(72,729)	183,210
<u>Liabilities</u>					
Segment liabilities	59,542	21,845	13,818	(21,001)	74,204
Deferred tax liabilities	7,080	1,432	-	-	8,512
Current tax payable	5,143	575	-	-	5,718
Total liabilities	71,765	23,852	13,818	(21,001)	88,434



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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4.2 Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue from external customers RM'000 1H FY2024	Non-Current assets RM'000 30 June 2024	Total assets RM'000
Malaysia	29,941	79,117	205,325
Singapore	5,679	81,673	(994)
United Arab Emirates	7,909	833	31,655
Kingdom of Saudi Arabia	43,289	1,624	34,619
	86,818	163,247	270,605

	Revenue from external customers RM'000 1H FY2023	Non-Current assets RM'000 30 June 2023	Total assets RM'000
Malaysia	32,967	105,883	138,434
Singapore	-	3	3,278
United Arab Emirates	22,626	158	34,086
Kingdom of Saudi Arabia	-	-	7,412
	55,593	106,044	183,210

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)
Financial Assets				
Trade and other receivables	51,197	39,058	9,289	13,623
Cash and bank balances	30,403	43,322	4,585	7,833
Contract assets	21,388	8,111	-	-
Total	102,988	90,491	13,874	21,456



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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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	Group		Company	
	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)
Financial Liabilities				
Trade and other payables	26,459	26,813	934	3,278
Borrowings	12,136	14,234	-	-
Lease liabilities	71,775	45,993	-	-
Amount due to directors	2,855	9,290	-	-
Contract liabilities	14,666	2,959	-	-
Total	127,891	99,289	934	3,278

6 Revenue

6.1 Disaggregation of the Group's revenue is as follows:

	Group	
	1H2024 RM'000 (Unaudited)	1H2023 RM'000 (Unaudited)
Type of good or services		
Admission fees to theme parks	26,092	21,132
Sale of food, beverages ,merchandise and others	3,181	3,134
Services rendered	452	870
Sponsorship income	2,259	1,286
Theme attractions construction income	54,834	29,171
Total	86,818	55,593
Timing of transfer of goods or services		
At a point in time	34,585	25,136
Over time	52,233	30,457
	86,818	55,593

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

7. Profit before income tax

7.1 Significant items

	Group		
	1H2024 RM'000 (Unaudited)	1H2023 RM'000 (Unaudited)	Change %
Other Income			
Finance income from bank deposit	167	364	(54.1)
Gain on disposal of property, plant and equipment	-	2	n.m
Subsidy and other income received	-	71	n.m
Gain on bargain purchase	-	6,730	n.m
Foreign exchange gain, realised & unrealised	136	189	(28.0)
Expenses			
Depreciation of property, plant and equipment	(2,494)	(2,245)	11.1
Depreciation of right-of-use assets	(2,093)	(890)	> 100
Finance costs (exclude lease expenses)	(566)	(1,156)	(51.0)
Repair and parks maintenance expenses	(558)	(1,456)	(61.7)
Utilities expense	(796)	(619)	28.6
Legal and professional fees	(1,079)	(287)	> 100
Lease expenses	(985)	(767)	28.4
Staff costs	(12,384)	(14,452)	(14.3)
Foreign exchange loss, realised & unrealised	(75)	(331)	(77.3)

n.m – not meaningful

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim consolidated financial statements.

8. Taxation

	Group	
	1H2024 RM'000 (Unaudited)	1H2023 RM'000 (Unaudited)
Current income tax		
- current financial year	5,804	2,242
	5,804	2,242
Deferred income tax		
- current financial year	-	71
	-	71
Total income tax expense recognised in profit or loss	5,804	2,313



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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. Dividends

	Group	
	1H2024 RM'000 (Unaudited)	1H2023 RM'000 (Unaudited)
Ordinary dividends paid: Final tax exempt 2023 dividend of RM0.03 cents per share (1H2023 : RM0.05)	4,963	8,268
Dividend per share (net of tax)	0.03	0.05

10. Net Asset Value

	Group		Company	
	30 Jun 2024 RM (Unaudited)	31 Dec 2023 RM (Audited)	30 Jun 2024 RM (Unaudited)	31 Dec 2023 RM (Audited)
Net asset value per ordinary share	63.74	59.96	39.57	42.72

The net asset value per ordinary share of the Group and the Company as at 30 June 2024 and 31 December 2023 are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 165,365,200.

11. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to RM7.92 million (1H2023: RM2.03 million) and disposed of assets amounting to nil (1H2023: RM0.02 million).

12. Intangible assets

	Group			
	License Fees RM'000	Accounting Software RM'000	Content Development RM'000	Total RM'000
Cost				
As at 31 December 2023	4,562	890	1,306	6,758
Additions	-	62	607	669
Effect of foreign exchange	(5)	(1)	(8)	(14)
As at 30 June 2024	4,557	951	1,905	7,413



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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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	Group			Total RM'000
	License Fees RM'000	Accounting Software RM'000	Content Development RM'000	
Accumulated amortisation				
As at 1 January 2023	1,324	890	-	2,214
Amortisation charges	122	-	-	122
As at 31 December 2023	1,446	890	-	2,336
Amortisation charges	97	1	-	98
As at 30 June 2023	1,543	891	-	2,434
Carrying amount				
As at 31 December 2023 (audited)	3,116	-	1,306	4,422
As at 30 June 2024 (unaudited)	3,014	60	1,905	4,979

The license fees are amortised over a period of 20 years from the commercial public opening of the Kidzania facility located in multiple locations.

The content development cost incurred relates to production fees paid to develop virtual reality content produced by HavenXR for use via HavenXR's Virtual Reality / Augmented Reality platform. This cost will be amortised when the virtual reality content is available for use and upon commercial roll-out of HavenXR Location Based Virtual Reality Centres retailing of immersive entertainment experiences.

13. Borrowings

	Group	
	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)
Amount repayable in one year or less, or on demand		
Secured	2,686	3,494
Unsecured	-	-
Amount repayable after one year		
Secured	9,450	10,740
Unsecured	-	-

As at 30 June 2024 and 31 December 2023, the Group's borrowings comprised bank overdrafts and term loans.

The term loans and bank overdrafts are secured by a general debenture, corporate guarantees from the Company and its subsidiaries, as well as personal guarantee from a Director of the Company.



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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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14. Amount due to directors

The amount due to Directors of the Group comprise of:-

	Group	
	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
	(Unaudited)	(Audited)
Amount due to a Director of the Company, Unsecured		
Repayable in one year or less, or on demand	-	4,502
Amount due to a Director of a subsidiary, Secured		
Repayable in one year or less, or on demand	531	1,943
Repayable after one year	2,324	2,845

The amount due to a Director of a subsidiary is secured by a charge over the issued and paid-up capital of Rakan Riang Sdn Bhd (“RRSB”) and the assignment of 5% of the total revenue of RRSB as agreed between the Director of the Company and Sim Leisure Escape Sdn Bhd.

15. Contract assets and contract liabilities

	Group	
	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
	(Unaudited)	(Audited)
Contract assets		
Construction contracts	21,388	8,111
	21,388	8,111
Contract liabilities		
Theme park tickets purchased	1,198	838
Sponsorship	2,830	1,403
Construction contracts	10,638	718
	14,666	2,959
Current	13,222	2,336
Non-current	1,444	623
Total	14,666	2,959

Contract assets relate to the Group’s right to consideration for work completed but not yet billed at the reporting date for revenue from construction contracts. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.



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Contract liabilities consist of:-

- 1) Unsatisfied performance obligations in relation to customers purchase tickets to theme parks from the Group in advance and sponsorship income; and
- 2) Income received in advance from long term projects with customers.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2024 is RM14.66 million (30 June 2023: RM2.96 million) and is expected to be recognised over the years as follows:

	Group	
	30 Jun 2024 RM'000 (Unaudited)	31 Dec 2023 RM'000 (Audited)
Within one year	13,222	2,336
More than 1 year and less than 2 years	1,444	623
Total	14,666	2,959

16. Share capital

	Group and Company	
	Number of shares ('000)	Share Capital RM'000
Fully paid ordinary shares with no par value (excluding treasury shares) As at 30 June 2024 and 31 December 2023	165,365	66,575

There were no changes in the issued and paid-up capital of the Company since 31 December 2023 to 30 June 2024.

As at 30 June 2024, 31 December 2023 and 30 June 2023, the Company did not have any outstanding convertibles, treasury shares or subsidiary holdings. There was no sale, transfer, cancellation and/or use of treasury shares and subsidiary holdings during 1H2024.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim consolidated statement of financial position of Sim Leisure Group Ltd. and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for 1H2024 and the explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of the Group's Performance

(a) Review of Financial Performance of the Group

Revenue

The increase in revenue for 1H2024 by RM31.23 million (56.2%) was mainly driven by the theme attractions segment, which includes Sim Leisure Gulf Contracting L.L.C ("SL Gulf"), Sim Leisure Arabia ("SL Arabia") and Sim Leisure Makers Sdn. Bhd. ("SL Makers"). Together, this segment generated a combined revenue of RM55 million, mainly from subcontracted theming works for the Six Flags Qiddiya project, as well as theming, design and refurbishment work for new and existing attractions in the UAE.

Furthermore, the theme park segment also contributed to the revenue growth from RM26.88 million to RM32.36 million, mainly due to the opening of new theme parks, ESCAPE Ipoh and Kidzania Singapore in Q2 2024.

Cost of sales

Cost of sales increased by RM10.68 million (29.8%) in 1H2024 as compared to 1H2023 which was mainly contributed by: (i) more active and robust business activities, especially in the theme attractions segment, which carries a higher cost base compared to the theme park segment; and (ii) Opening of two new theme parks, ESCAPE Ipoh Park and Kidzania Singapore. These parks, while still in the early stages of gaining popularity, incurred higher costs to kickstart operations. However, existing theme parks experienced a reduction in costs of around RM1.2 million compared to the previous year as a result of the Group's continuous effort to achieve higher cost efficiency.

Gross Profit

The Group's gross profit saw a significant increase, rising from RM19.80 million in 1H2023 to RM40.35 million in 1H2024, more than a 100% growth. The Group's gross profit margin also improved, from 35.6% in 1H2023 to 46.5% in 1H2024. The increase is mainly contributed by: (i) the inclusion of profit contributed by SL Arabia, for the Six Flags Qiddiya project, which was not part of 1H 2023; and (ii) improved margins in theming and design business activities. However, this improvement is marginally offset by the decrease of margins from theme park segment as explained due to high cost based as explained in cost of sales section.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Other income

Other income decreased significantly by RM6.83 million, mainly due to the absence of a one-off gain on bargain purchase of RM6.73 million arising from the acquisition of SL Gulf during 1H2023. Finance income from bank deposits also seen a decline from RM364k to RM167k due to withdrawal of cash to fund the Group's expansion activities.

Administrative expenses

Administrative expenses increased by 29.4% to RM14.79 million in 1H2024 from RM11.4 million in 1H2023. The increase was mainly due to: (i) the inclusion of administrative expenses from the newly opened theme park, Kidzania Singapore of RM2.89 million and; (ii) administrative cost of RM1.39 million incurred by SL Arabia, which is only in pre-operation during 1H2023 and has since become active in business activities.

Finance costs

Finance costs increased by 74.8% from RM1.15 million in 1H2023 to RM2.02 million in 1H2024. This increase was primarily due to: (i) inclusion of a term loan for a subsidiary in 1H2024, which amounted to RM0.25million from Kids Edutainment Pte. Ltd. ("KEPL"); (ii) inclusion of lease liabilities interest for KEPL and Sim Leisure Rock Sdn. Bhd. ("SL Rock"), which amounted to RM0.48 million in aggregate. On the other hand, there was a decrease in finance costs by RM0.25 million for Rakan Riang Sdn. Bhd. ("RRSB") and RM0.12 million for SL Gulf.

Profit after income tax

As a result of the above, the Group recorded a net profit after tax of RM18.07 million for 1H2024 as compared to a net profit after tax of RM12.07 million for 1H2023.

(b) Review of Financial Position of the Group

Non-current assets

The Group recorded an increase of RM30.45 million in non-current assets due to: (i) net increase in property, plant and equipment of RM5.39 million; (ii) Increase in Right-of-use assets of RM24.45 million mainly contributed by the newly opened theme park ESCAPE Ipoh Park; (iii) increase in intangible assets of RM0.55 million, reflecting the cost incurred for HavenXR, a virtual reality attraction; (iv) increase in trade receivables of RM0.05 million.

Current assets

Current assets increased from RM94.53 million to RM107.36 million as at 30 June 2024 mainly due to (i) the increase in trade and other receivables of RM12.14 million, mainly from the contribution arising from SL Arabia and KEPL;



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(ii) increase in contract assets of RM13.28 million, mainly from SL Gulf and SL Arabia, contributing to an increase of RM9.5 million. The increase was partially offset by the decrease in cash and bank balances of the Group of approximately RM12.92 million, utilised to finance the expansion of the Group's activities.

Non-current liabilities

The Group recorded an increase in non-current liabilities from RM68.33 million to RM92.82 million as at 30 June 2024 mainly due to inclusion of lease liabilities from SL Rock amounting to RM26.23 million and increase in contract liabilities of RM0.82 million. The increase is partially offset by the followings, RM1.29 million reduction in borrowings and decrease of RM0.52 million in amount due from Directors, as a result of repayments.

Current liabilities

Current liabilities increased by RM5.82 million from RM49.06 million to RM54.88 million as at 30 June 2024 mainly due to (i) the increase of contract liabilities of RM10.89 million, arising from the operations of SL Gulf of RM8.43 million and KEPL of RM2.46 million; (ii) RM1.64 million increase in tax payable, mainly contributed by SL Arabia and SL Gulf of RM2.47 million combined offset by the reduction in tax payable in SLCH of RM0.83 million. This increase was offset by: (i) the reduction in the amount due to a director, as a result of a one-off payment to Dato' Sim Choo Kheng in connection to the acquisition of SL Gulf in 1H2023, and repayment to a director of RRSB, resulting in a decrease of RM5.0 million and RM0.91 million respectively; and (ii) a reduction in borrowings of RM0.81 million.

Working Capital Position

The Group recorded a positive working capital position of RM52.48 million as at 30 June 2024, which shows an improvement when compared to the working capital position of RM45.5 million as at 31 December 2023.

(c) Review of Statement of Cash Flow of the Group

During 1H2024, the net cash generated from operations amounted to approximately RM11.47 million (1H2023 : RM9.72 million). This comprises positive operating cash flows before changes in working capital of RM30.56 million, adjusted by net working capital outflow of RM15.35 million and taxes paid of RM3.58 million.

Net cash used in investing activities of RM8.59 million (1H2023 : RM0.41 million) was primarily due to purchase of property, plant and equipment amounting to RM7.92 million and purchase of intangible asset of RM0.67 million.

The Group's net cash used in financing activities for 1H2024 is approximately RM16.29 million, mainly due to repayment of finance lease obligations, lease liabilities, loans and borrowings, interest and dividend paid as well as cash used in pledged fixed deposits for bankers guarantee.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Following our recent years of continuing aggressive plans to expand the Group's business both domestically (in Malaysia) and internationally which had attracted numerous enquiries and expression of interests of our ESCAPE brand theme and adventure parks, the Group has successfully completed and launched two new major parks:

- the adventure ESCAPE Ipoh Park on a 120-acre land located at Tanjung Tualang, Batu Gajah Perak, Malaysia was publicly opened on 2 April 2024 offering up to 30 games and activities with a comprehensive team-building course catering for corporate team building market; and
- the children role-play educational entertainment city of KidZania at Sentosa Singapore was publicly opened on 16 May 2024 offering up to 60 role-play activities for kids aged four (4) to fourteen (14) to explore. As at the date of this announcement, the Company has secured corporate sponsorship of with 40 leading Singapore and regional brands for KidZania Singapore, which is an integral part of the KidZania business model.

These new parks are expected to further enhance the top-line growth of the Group which is now boosted with a total of five (5) operating theme parks comprising two (2) KidZania City facility and two (2) outdoor adventure park under the ESCAPE brand and one (1) indoor ESCAPE challenge park, which is expected to progressively contribute towards the Group's bottom-line growth in the coming years, as the Group accelerates on the marketing and promotion efforts and activities. Given the Group's track record of turning around the operation of KidZania Kuala Lumpur and the post-Covid 19 performance of the Escape Theme Parks, the Group is confident of a quick gestation period for the bottom-line contribution from our new parks.

As for those attraction projects in the pipe line, planning approval has been obtained, and construction is in progress for the seventy-five (75) acre adventure park ESCAPE @KL Base, situated at Sungai Besi in the heart of Kuala Lumpur city Malaysia for a target launch of ESCAPE @KL Base (Phase 1) offering various adventure games and activities and a chairlift facility in the second quarter of 2025, followed by subsequent progress/gradual opening of additional facilities and activities of ESCAPE @KL Base during the lease term.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

The preliminary work, construction and/or installation of two indoor ESCAPE challenge parks in Putrajaya and Johor Bahru, Malaysia are underway with a planned launch of ESCAPE Challenge Putrajaya in the fourth quarter of 2024 while ESCAPE Challenge Johor Bahru (after changes from the mall owner) will come onstream in the second quarter of 2025. These indoor ESCAPE challenge parks offer some of our popular ESCAPE brand outdoor adventure activities and games and are conceptually similar to our indoor ESCAPE challenge park located at Petaling Jaya, Malaysia.

Barring any unforeseen circumstances, the Group is confident to expand its park operations portfolio to a chain of eight parks/attractions which offer a wide range of games and activities with unique experiences under the ESCAPE and KidZania brands by the second half of 2025, as follows:



The Group continues to invest in its existing ESCAPE Penang Park to not only maintain its current position as No.1 theme park in Malaysia (by Tripadvisor) but also to put more smiles on our guests, with the expansion into a fun-filled obstacle course and swing park come third quarter of 2024. These additions are expected to drive corporate team building and increase the length of visit.

On the international front of our ESCAPE brand park, the ESCAPE Ceylon project in Sri Lanka which has been put on hold since 2022 due to the economic and financial crisis engulfed the South Asia country, was mutually terminated on 8 May 2024 by the parties to the agreement without any claims against each party.

Our ability to recognise and seize great opportunity has been instrumental to our recent growth and we believe that there is a great potential and opportunity on the horizon in many part of the world for the Group's recently developed indoor 'Play Mall' entertainment hub concept which brings together an exciting array of nine (9) leading attraction brands comprising **ESCAPE Challenge** Adventure Park, **FUNDAY** Adventure Playground, the **Haven XR Centre**, **Sim Coaster** Ride, **Carnival** funfair rides and skill games, **Mini Miner** mining experience, the **Digger Builder** construction play space, **Naked Eye** motion simulator ride



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

and **Snow Village** winter wonder playland (or a combination thereof), all under one roof. Feedback and enquiries from our recent participation in one of the leading shopping mall conferences in Manila Philippines, have further strengthened our case of the 'Play Mall' attraction concept/brand to revolutionize the mall experience and making mall relevant again. The Group is currently working toward bringing our present business partner's mall on board, for the first 'Play Mall' entertainment hub on a revenue sharing business model. The development of our maiden cinematic immersive adventure augmented reality/virtual reality (AR/VR) offering with Haven XR Holdings Pty. Ltd. is at the final stage while preliminary assessment and planning is underway for on-site installation and roll out at the identified site for the Haven XR Centre of the first 'Play Mall' entertainment hub. Subject to the finalisation of commercial terms with our mall partner, the Group targets to launch the first 'Play Mall' concept entertainment hub with progressive introduction of the various attraction brands' centres/outlets including Haven XR Centre in the fourth quarter of 2024.

Besides facilitating the mall's transformation, our 'Play Mall' concept provides an avenue to the Group to mitigate impact of climate change risk on our outdoor theme park business and broaden our entertainment/recreation product/experience offerings as the broad-based consumer pressure persist around the world with signs of continued softness in consumer discretionary spending.

In respect of the Group's theming design and contracting business, our 60%-owned indirect subsidiary company, Sim Leisure Arabia Contracting L.L.C. has achieved substantial work progress for the Six Flags Qiddiya project with approximately 40% of the balance contract work expected to be completed by early part of 2025. The Group has through another of its 60%-owned subsidiary Sim Leisure Gulf Contracting L.L.C., been in active discussions with various attraction and mall operators for theming and design works for new attractions as well as re-design and refurbishing works for the existing attractions of its customers in the Gulf Cooperation Council ("**GCC**") region. In addition, the Group continues to pursue the build, construct and operate business model with land and mall owners for its ESCAPE and 'Play Mall' attraction brands in the Asia Pacific region to fill the order book of its Malaysian theming design and construction unit. The combined outstanding order book in the GCC region and Malaysia, is expected to keep our theming design and construction segment busy till the first half of 2025.

The Company will continue to update the shareholders via SGXNet as and when there is any material development in relation to the theme park operations and our theming contracting business.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

After deliberation and taking into consideration of the dividend payment made during 1H2024, the Board has adopted a prudent approach to conserve cash for the Group's business expansions. Accordingly, no interim dividend has been proposed for 1H2024.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

Details of the interested person transactions for 1H2024 are as follows:

Name of interested Person / Description of transactions	Nature of Relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during the financial period under review which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		RM'000	RM'000
Tan Boon Seng / Interest charged on loan granted to a wholly-owned subsidiary of the Company ⁽¹⁾	Controlling shareholder of the Company	146	-
Total		146	

Notes:

- (1) Pursuant to the loan agreement entered into between the Company's wholly-owned subsidiary, Sim Leisure Escape Sdn Bhd, and Mr Tan Boon Seng on 20 November 2020 (as supplemented from time to time), which has been announced by the Company on 24 November 2020. Please refer to the Company's announcements dated 24 November 2020, 30 November 2020, 17 February 2021 and 30 December 2021, for more information on the loan agreement.

Save as disclosed above, the Company and its subsidiary corporations have not entered into any IPT exceeding S\$100,000 during the 1H2024.



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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured and received all the required undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

8. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not applicable. There was no incorporation of new entities, acquisition, and realisation of shares in HY2024.

9. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render the condensed interim consolidated financial statements for 1H2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dato' Sim Choo Kheng
Executive Director and Executive Chairman

Datin Silviya Georgieva Georgieva
Executive Director

13 August 2024