



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

SIM LEISURE GROUP LTD.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

*This announcement 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. (“**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 Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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A. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		At at 30 Jun 2021	As at 31 Dec 2020	As at 30 Jun 2021	As at 31 Dec 2020
		RM (Unaudited)	RM (Audited)	RM (Unaudited)	RM (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	4	83,058,836	85,165,600	-	-
Right-of-use assets		27,354,691	28,316,581	-	-
Intangible assets	5	1,305,834	1,370,488	-	-
Investment in subsidiaries		-	-	52,123,449	52,123,449
Total non-current assets		111,719,361	114,852,669	52,123,449	52,123,449
Current assets					
Inventories		-	558,348	-	-
Trade and other receivables		6,497,275	2,791,957	2,486,948	361,544
Prepayments		359,201	370,135	97,765	85,412
Income tax recoverable		291,568	252,989	-	-
Cash and bank balances		2,551,593	8,077,239	420,053	3,274,158
Total current assets		9,699,637	12,050,668	3,004,766	3,721,114
Total assets		121,418,998	126,903,337	55,128,215	55,844,563
EQUITY AND LIABILITIES					
Equity					
Share capital	6	55,360,320	55,360,320	55,360,320	55,360,320
Merger reserve		(12,700,040)	(12,700,040)	-	-
Capital reserve		1,366,485	1,366,485	1,328,829	1,328,829
Retained earnings/(Accumulated losses)		13,766,460	20,712,533	(2,991,409)	(2,251,470)
Equity attributable to owners of the parent		57,793,225	64,739,298	53,697,740	54,437,679
Non-controlling interests		1,253,670	(25,745)	-	-
Total equity		59,046,895	64,713,553	53,697,740	54,437,679
Non-current liabilities					
Lease liabilities		22,432,221	23,960,813	-	-
Borrowings	7	9,680,024	9,401,112	-	-
Contract liabilities	8.2(b)	415,349	493,987	-	-
Amount due to a director	7	3,550,000	3,550,000	-	-
Provisions		3,957,122	3,833,472	-	-
Deferred tax liabilities		3,116,060	3,116,060	-	-
Total non-current liabilities		43,150,776	44,355,444	-	-



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	Notes	Group		Company	
		At at	As at	As at	As at
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		RM	RM	RM	RM
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liabilities					
Trade and other payables		11,556,229	10,528,052	1,430,475	1,406,884
Lease liabilities		2,857,043	1,241,601	-	-
Borrowings	7	2,562,176	3,235,393	-	-
Contract liabilities	8.2(b)	391,024	1,045,299	-	-
Amount due to a director	7	1,854,855	1,783,995	-	-
Total current liabilities		19,221,327	17,834,340	1,430,475	1,406,884
Total liabilities		62,372,103	62,189,784	1,430,475	1,406,884
Total equity and liabilities		121,418,998	126,903,337	55,128,215	55,844,563



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B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group		
		6 months ended 30 Jun		Change
		2021	2020	
		RM (Unaudited)	RM (Unaudited)	%
Revenue	8	5,119,292	4,285,171	19.5
Cost of sales		(4,375,369)	(3,360,862)	30.2
Gross profit		743,923	924,309	(19.5)
Other income		163,587	160,566	1.9
Administrative expenses		(5,361,491)	(3,467,741)	54.6
Finance costs		(1,103,589)	(179,035)	>100
Loss from operations before income tax	9	(5,557,570)	(2,561,901)	>100
Income tax expense	10	(109,088)	-	n.m.
Loss for the financial period, representing total comprehensive loss for the financial period		(5,666,658)	(2,561,901)	>100
(Loss)/Profit attributable to:				
- Owners of the parent		(6,946,073)	(2,535,587)	>100
- Non-controlling interests		1,279,415	(26,314)	n.m.
Loss for the financial period, representing total comprehensive loss for the financial period		(5,666,658)	(2,561,901)	>100
Loss per share⁽¹⁾ attributable to owners of the parent for the financial period (cents per share)				
Basic and Diluted ⁽²⁾		(4.70)	(1.72)	

n.m.: Not meaningful

(1) Computed based on loss attributable to owners of the parent for the respective financial periods divided by the weighted average number of ordinary shares in issue during the respective financial periods.

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



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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Capital reserve	Merger reserve	Retained earnings	Equity attributable to owner of the parents	Non-controlling interest	Total equity
Group	RM	RM	RM	RM	RM	RM	RM
Balance as at 1 January 2021 (audited)	55,360,320	1,366,485	(12,700,040)	20,712,533	64,739,298	(25,745)	64,713,553
(Loss)/Profit for the financial period, representing total comprehensive (loss)/income for the financial period	-	-	-	(6,946,073)	(6,946,073)	1,279,415	(5,666,658)
Balance as at 30 June 2021 (unaudited)	55,360,320	1,366,485	(12,700,040)	13,766,460	57,793,225	1,253,670	59,046,895

	Share capital	Equity component of redeemable convertible preference shares	Merger reserve	Capital reserve	Retained earnings attributable to owners of the parent	Retained earnings attributable to non-controlling interests	Total equity
Group	RM	RM	RM	RM	RM	RM	RM
Balance as at 1 January 2020 (audited)	46,292,679	-	(12,700,040)	1,328,829	16,274,840	395,685	51,591,993
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	-	(2,535,587)	(26,314)	(2,561,901)
Issuance of new shares pursuant to private placement	9,067,641	-	-	-	-	16,900	9,084,541
Dividend paid	-	-	-	-	(4,026,750)	-	(4,026,750)
Balance as at 30 June 2020 (unaudited)	55,360,320	-	(12,700,040)	1,328,829	9,712,503	386,271	54,087,883



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

	Share capital	Capital reserve	Accumulated losses	Total equity
Company	RM	RM	RM	RM
Balance as at 1 January 2021 (audited)	55,360,320	1,328,829	(2,251,470)	54,437,679
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(739,939)	(739,939)
Balance as at 30 June 2021 (unaudited)	55,360,320	1,328,829	(2,991,409)	53,697,740

	Share capital	Capital reserve	Accumulated losses	Total equity
Company	RM	RM	RM	RM
Balance as at 1 January 2020 (audited)	46,292,679	1,328,829	(5,517,535)	42,103,973
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(1,215,145)	(1,215,145)
Issuance of new shares pursuant to private placement	9,067,641	-	-	9,067,641
Dividend paid	-	-	(4,026,750)	(4,026,750)
Balance as at 30 June 2020 (unaudited)	55,360,320	1,328,829	(10,759,430)	45,929,719



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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 Jun	
	2021	2020
	RM	RM
Operating activities		
Loss before income tax	(5,557,570)	(2,561,901)
Adjustments for:		
Depreciation of plant and equipment	2,587,715	1,383,653
Depreciation of right-of-use assets	961,890	115,337
Accretion for restoration cost	123,650	-
Amortisation of intangible asset	64,654	-
Interest expense	1,103,589	179,035
Interest income	-	(2,779)
Unrealised foreign exchange loss / (gain)	963	(7,986)
Operating cash flows before working capital changes	(715,109)	(894,641)
Working capital changes:		
Inventories	558,348	15,033
Trade and other receivables	(3,705,318)	(252,107)
Prepayments	10,934	604,553
Trade and other payables	163,640	740,828
Contract liability	(732,913)	-
Cash (used in) / generated from operations	(4,420,418)	213,666
Income tax paid	(38,579)	(214,887)
Net cash used in operating activities	(4,458,997)	(1,221)
Investing activities		
Purchase of plant and equipment	(337,591)	(4,570,724)
Net cash used in investing activities	(337,591)	(4,570,724)
Financing activities		
Proceeds from issuance of ordinary shares pursuant to placement	-	9,067,641
Proceeds from borrowings	-	4,501,007
(Repayment) / Proceeds of finance lease obligations / lease liabilities	(145,993)	250,615
Dividends paid	-	(4,026,750)
Repayment of borrowings	(399,445)	(528,543)
Interest paid	(184,405)	(179,035)
Interest received	1,748	2,779
Net cash (used in) / from financing activities	(728,095)	9,087,714
Net (decrease) / increase in cash and bank balances	(5,524,683)	4,515,769
Effect of changes rate differences	(963)	-
Cash and bank balances at beginning of financial period	7,032,951	3,008,622
Cash and bank balances at end of financial period	1,507,305	7,524,391
Cash and bank balances	2,551,593	7,524,391
Less: Deposits pledged	(1,044,288)	-
Cash and bank balances at end of financial period	1,507,305	7,524,391



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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 2021 (“**1HFY2021**”, and for the corresponding six months ended 30 June 2020, “**1HFY2020**”) comprise 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 and development of theme parks;
- (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; and
- (e) Owns and operates Kidzania educational and entertainment facility.

2. Basis of Preparation

The condensed interim consolidated financial statements for 1HFY2021 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 2020.

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 2020, which were prepared in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.2 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.

2.1 Going Concern

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its debt obligations as and when they fall due within the next twelve months.



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

The COVID-19 pandemic and the measures adopted by the Government of Malaysia to contain the spread of COVID-19 have affected the Group's operations. Such measures include a nationwide lockdown known as Movement Control Order ("MCO"), which resulted in the Group's theme parks remaining closed from 13 January 2021 to 5 March 2021 and from 6 May 2021 to the date of this announcement, and other measures such as domestic travel restrictions and quarantine arrangements which are also implemented to contain the spread of COVID-19.

The onset of the COVID-19 pandemic in 2020 has severely impacted the theme park industry and since the outbreak of the COVID-19 pandemic, the Group has experienced significant disruption to its theme park operations in the following respect:

- The temporary closure of its theme park operations due to the lockdown measures implemented by the Government of Malaysia;
- Decline in visitors in view of lockdown measures, domestic restrictions and quarantine arrangements;
- Disruption in labour workforce; and
- Significant uncertainty concerning when the on and off government lockdowns will be lifted, control measures will be eased and the long-term effects of the COVID-19 pandemic on the Group's theme park operations.

The COVID-19 pandemic continues to affect the theme park industry in 1HFY2021 with the sudden spike of Delta variant cases. As the COVID-19 pandemic is still evolving rapidly, there is no assurance that the spread of COVID-19 will be contained in the near term and the duration of the COVID-19 pandemic and the extent of its adverse effects cannot be determined with certainty at present. As such, in the event that the containment of COVID-19 does not improve in the near term, and results in a prolonged global economic recession, this may have a protracted negative impact on economic and business activities in the Malaysia which may impact the number of visitors to the Group's theme parks.

Management has taken into considerations all of the above when preparing the Group's condensed interim consolidated financial statements.

The Group reported a net loss of RM5.67 million and an operating cash outflow of RM4.46 million for 1HFY2021. The Group recorded a negative working capital (current assets minus current liabilities) of RM9.52 million as at 30 June 2021.



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

Notwithstanding the above, the condensed interim consolidated financial statements have been prepared on a going concern basis. To support the condensed interim consolidated financial statements having been prepared on going concern basis and to ensure the adequacy of funds required to meet the Group's obligations and working capital needs, the Group has prepared an 18-month consolidated cash flow forecast from 1 July 2021. In preparing the 18-month consolidated cash flow forecast, the Group exercised judgement and made certain key assumptions which take into consideration the following factors:

- (i) With reference to the loan agreement dated 20 November 2020 entered into between Mr Tan Boon Seng ("**Mr Tan**") (who is both a director and a shareholder of the Company) and the Group's subsidiary, Sim Leisure Escape Sdn Bhd ("**SLE**"), for a total loan amount of RM7.00 million of which the Group has drawn-down a total of RM5.30 million as of 30 June 2021. There is a balance of RM1.70 million that can still be drawn-down upon request for working capital purposes.
- (ii) The Company's wholly-owned subsidiary, SLE, disposed of 20% of the equity interest in Rakan Riang Sdn Bhd ("**RRSB**"), to Mr Tan on 12 July 2021 for a consideration of RM1.06 million. The consideration shall be payable by way of a partial setoff against the current portion of the loan amount of RM1,854,855 (as at 30 June 2021) due by the Group to Mr Tan.
- (iii) The Group has obtained an undertaking from Mr Tan to, *inter alia*, provide the necessary financial support to the Group to enable it to continue its operations and to pay its debts as and when they fall due. The Audit Committee has assessed and is confident that Mr Tan has the financial capability to provide the required financial support.
- (iv) The Group is expected to continue to receive a monthly cooperation fee of RM0.55 million per month (or RM6.60 million per year), which will be billed on a quarterly basis in accordance with a Cooperation Agreement dated 9 December 2020 entered into between the Group and Sim Leisure Gulf Contracting L.L.C., which is an interested person transaction ("**IPT**"). This IPT transaction was approved by the shareholders of the Company during the Company's extraordinary general meeting held on 20 November 2020.
- (v) The Group has obtained an undertaking from the Company's controlling shareholder, Mr Sim Choo Kheng ("**Mr Sim**") to provide the necessary financial support to the Group and Company to enable it to continue its operations and to pay its debts as and when they fall due. The Audit Committee has assessed and is confident that Mr Sim has the financial capability to provide the required financial support.
- (vi) The Group has obtained loan moratorium of its term loans from banks to temporarily halt repayments on the principal and/or interest of its term loans for the respective agreed-upon periods of time.



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

- (vii) The Group has negotiated with certain creditors regarding deferred repayment plans, implemented cost reduction initiatives, as well as deferred non-essential capital and operating expenditure. The Group will continue to do the aforementioned in order to preserve working capital and liquidity and monitor the situation so as to adapt its response to developments as they arise during this time of severe macroeconomic uncertainties.
- (viii) The Group has obtained rebates or discounts from certain lessors on its rental payable for the lease of certain properties for the Group's operations, and such rebates or discounts will be reflected in the Group's financial statements for the full year ending 31 December 2021. The Group is currently in the progress of negotiating with such lessors for a higher amount of rebates or discounts to be granted.

In view of the above, the directors of the Company believe that the Group and the Company will be able to continue operations in the foreseeable future, and that the preparation of the accompanying condensed interim consolidated financial statements on a going concern basis is appropriate.

If the going concern assumptions were inappropriate, the Group may be unable to discharge its liabilities in the normal course of business and, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. No such adjustments have been made to the condensed interim consolidated financial statements.

2.2 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised SFRS(I)S and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 January 2021. The adoption of these new and revised SFRS(I)s and SFRS(I) Interpretations has no material effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

2.3 Uses 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.



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

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 2020.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Property, plant and equipment

During 1HFY2021, the Group acquired property, plant and equipment with an aggregate cost of RM480,951 (30/06/2020: RM4.57 million). Cash payments of RM337,591 (30/06/2020: RM4.57 million) were made to purchase such property, plant and equipment during 1HFY2021.

5. Intangible assets

	Group		
	License Fees	Accounting Software	Total
	RM	RM	RM
As at 31 Dec 2020 (audited)			
Cost	2,445,750	890,372	3,336,122
Accumulated amortisation	(1,078,772)	(886,862)	(1,965,634)
Net book amount	1,366,978	3,510	1,370,488
6 months ended 30 Jun 2021			
Opening net book amount	1,366,978	3,510	1,370,488
Amortisation charges	(61,144)	(3,510)	(64,654)
Closing net book amount	1,305,834	-	1,305,834
As at 30 Jun 2021 (unaudited)			
Cost	2,445,750	890,372	3,336,122
Accumulated amortisation	(1,139,916)	(890,372)	(2,030,288)
Net book amount	1,305,834	-	1,305,834

There were no intangible assets for the Company as at 31 December 2020 and 30 June 2021.

5.1 License fees

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



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

6. Share capital

	Group and Company	
	Number of shares	Share Capital (RM)
Fully paid ordinary shares with no par value (excluding treasury shares)		
As at 31 December 2020 and 30 June 2021	147,647,500	55,360,320

There were no changes in the issued and paid-up capital of the Company since 31 December 2020 to 30 June 2021.

As at 30 June 2021, 31 December 2020 and 30 June 2020, 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 1HFY2021.

7. Borrowings

	Group and Company	
	30 Jun 2021 RM (Unaudited)	31 Dec 2020 RM (Audited)
Amount repayable in one year or less, or on demand		
Secured	4,417,031	5,019,388
Unsecured	-	-
Amount repayable after one year		
Secured	13,230,024	12,951,112
Unsecured	-	-

As at 30 June 2021 and 31 December 2020, the Group's borrowings comprised bank overdrafts, term loans, and amount due to a Director of the Company.

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.

The amount due to a Director of the Company is secured by a charge over the issued and paid-up capital of RRSB and the assignment of 5% of the total revenue of RRSB as agreed between the Director of the Company and SLE.



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

8. Segment and revenue information

8.1 Reportable segments

Business segments

Not applicable. 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 only one primary business segment, which is that of theme park operations and events. Revenue from theme park operations and events is derived from ticketing, food and beverages, merchandising sales and locker sales from operating theme parks in Malaysia. The Group also provides team building events in the theme parks.

Geographical information

The Group's revenue and assets are mainly derived from Malaysia. Accordingly, no geographical segment information is presented during these financial periods.

8.2 Disaggregation of Revenue

8.2 (a) Disaggregation of the Group's revenue is as follows:

	Group	
	1HFY2021	1HFY2020
	RM	RM
Type of good or services	(Unaudited)	(Unaudited)
Admission fees to theme parks	1,277,323	2,916,154
Sale of food, beverages and merchandise	249,945	608,275
Services rendered	233,479	760,742
Royalties	3,264,958	-
Sponsorship income	93,587	-
Total	5,119,292	4,285,171

Revenue from admission fees to theme parks, sale of food, beverages and merchandise, services rendered and sponsorship income are recognised at a point in time.

Royalties revenue are recognised when they are billed by the Group to Sim Leisure Gulf Contracting L.L.C.



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

8.2 (b) Contract Liabilities

	Group	
	1HFY2021	1HFY2020
	RM	RM
	(Unaudited)	(Unaudited)
Current	391,024	-
Non-current	415,349	-
Total	806,373	-

Revenue from sponsorship which consists of initial and annual fees from sponsors are amortised across the tenure of the contracts subject to the terms and conditions of the individual contract.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2021 is RM806,373 (30 June 2020: Nil) and is expected to be recognised over years as follows:

	Group	
	1HFY2021	1HFY2020
	RM	RM
	(Unaudited)	(Unaudited)
Within one year	391,024	-
More than 1 year and less than 2 years	415,349	-
Total	806,373	-

9. Loss before taxation

9.1 Significant items

	Group		Increase /
	1HFY2021	1HFY2020	(Decrease)
	RM	RM	%
	(Unaudited)	(Unaudited)	
Income			
Other income	4,639	40,566	(89)
Staff credit	157,200	120,000	31
Expense			
Depreciation of plant and equipment	(2,587,715)	(1,383,653)	87
Depreciation of right-of-use assets	(961,890)	(115,337)	>100
Finance costs	(675,491)	(179,035)	>100
Repair and maintenance expenses	(30,491)	(156,013)	(80)
Utilities expenses	(181,743)	(193,675)	(6)



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

	Group		Increase /
	1HFY2021	1HFY2020	(Decrease)
	RM	RM	%
	(Unaudited)	(Unaudited)	
Legal and professional fees	(954,722)	(430,456)	>100
Lease expenses	(274,259)	(129,052)	>100
Staff costs	(2,305,972)	(2,334,705)	(1)
Realised foreign exchange gain / (loss)	7,543	(88,136)	n.m.
Unrealised foreign exchange (loss) / gain	(8,506)	7,986	n.m.

n.m.: Not meaningful

9.2 Related party transactions

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

10. Income tax expense

	Group	
	1HFY2021	1HFY2020
	RM	RM
	(Unaudited)	(Unaudited)
Current income tax expense		
- under provision in prior year	109,088	-

11. 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 2021 and 31 December 2020:

	Group		Company	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	RM	RM	RM	RM
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
Trade and other receivables (excluding goods and services tax recoverable)	6,497,275	3,044,946	8,151,148	6,107,136
Cash and cash equivalents	2,551,593	8,077,239	420,053	3,274,158
Total	9,048,868	11,122,185	8,571,201	9,381,294



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

	Group		Company	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	RM	RM	RM	RM
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Liabilities				
Trade and other payables (excluding deferred revenue)	13,411,084	12,312,047	1,068,931	1,045,340
Bank borrowings	12,242,201	12,636,505	-	-
Lease liabilities	25,289,264	25,202,414	-	-
Total	50,942,549	50,150,966	1,068,931	1,045,340

12. Dividends

No dividend has been declared or recommended for 1HFY2021 as the Board of Directors of the Company deems it appropriate to conserve cash for the Group's business operations in view of the outbreak of the COVID-19 pandemic and the current MCO in Malaysia.

13. Net Asset Value

	Group		Company	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per share based on total number of issued ordinary shares excluding treasury shares (RM sens)	39.14	43.85	36.37	36.87

The net asset value per ordinary share of the Group and the Company as at 30 June 2021 and 31 December 2020 are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 147,647,500.

14. Subsequent events

14.1 Disposal of shares in Rakan Riang Sdn. Bhd.

The Company's wholly-owned subsidiary, SLE, had on 12 July 2021 disposed of 6,120,000 ordinary shares, representing 20% of the equity interest in RRSB, to Pronto Generasi Sdn Bhd for a total consideration of RM1,060,000. Pronto Generasi Sdn Bhd is 40%-owned by Mr Tan, who is a director and controlling shareholder of the Company. Accordingly, Pronto Generasi Sdn Bhd is an associate of Mr Tan.



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

14.2 Entry into a Theme Park agreement in relation to the project management of the construction; and the operation and maintenance of an Escape Theme Park in Cameron Highland.

The Company had on 9 July 2021 entered into a theme park agreement between the Company's indirect wholly-owned subsidiary, Sim Leisure Cameron Sdn. Bhd., and Hektar Muda Sdn Bhd ("HMSB") and HMSB's subsidiary, Hektar Muda Assets Sdn Bhd, in relation to the project management of the construction; and the operation and maintenance of an environmentally sustainable ESCAPE theme park in Cameron Highlands, Malaysia. Please refer to the Company's announcement dated 9 July 2021 for more information.

The financial effects of the above transaction have not been included in this condensed interim consolidated financial statements for 1HFY2021. The operating results and assets and liabilities of the Company and the Group in respect of the above transaction will be reflected in the financial statements of the Company and the Group for the financial year ending 31 December 2021.



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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 2021 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 1HFY2021 and the explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2020 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

3. Review of the Group's Performance

(a) Review of Financial Performance of the Group

Revenue

The Group's revenue for 1HFY2021 increased by RM0.83 million, or 19.5%, to RM5.12 million as compared to RM4.29 million for 1HFY2020. Please refer to the table below for a breakdown of the revenue recorded:

Type of good or services	Group	
	1HFY2021 RM	1HFY2020 RM
Admission fees to theme parks	1,277,323	2,916,154
Sale of food, beverages and merchandise	249,945	608,275
Services rendered	233,479	760,742
Cooperation fee	3,264,958	-
Sponsorship income	93,587	-
Total	5,119,292	4,285,171

The increase in revenue for 1HFY2021 was mainly contributed by: (i) the cooperation fee received from Sim Leisure Gulf Contracting L.L.C. ("SL Gulf") pursuant to the cooperation agreement entered between the Company's 60%-owned subsidiary, Sim Leisure Creative Pte. Ltd., and SL Gulf on 9 December 2020 ("**Cooperation Agreement**"); and (ii) the sponsorship income generated by the Company's subsidiary, RRSB, during 1HFY2021.



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

Such sponsorship income comprises sponsorship fees and other monies due from sponsors of RRSB under existing sponsorship agreements in respect of the promotion of such sponsors' image or branding at KidZania Kuala Lumpur or at any activity or programme conducted by RRSB.

Please also refer to the Company's circular to shareholders dated 5 November 2020 for more information in relation to the Cooperation Agreement.

However, the increase in revenue was hugely offset by the decrease in revenue from admission fees to theme parks, sale of food, beverages and merchandise and services rendered in respect of the Group's theme parks due to the decrease in the numbers of visitors to the Group's theme parks and the continuous closure of these theme parks due to the MCO imposed by Malaysia government in response to the COVID-19 pandemic.

Cost of sales

Cost of sales was higher by RM1.02 million, or 30.2%, from RM3.36 million in 1HFY2020 to RM4.38 million in 1HFY2021. The increase was mainly due to the increase in revenue in 1HFY2021 and higher staff costs, and other operational expenses were incurred following the completion of the acquisition of RRSB in December 2020.

Gross Profit

As a result of the above, the Group's gross profit margin decreased by 7.1 percentage points, from 21.6% for 1HFY2020 to 14.5% for 1HFY2021. The Group's gross profit margin for 1HFY2021 was mainly attributable to the cooperation fees revenue received from SL Gulf.

Other income

Other income remained relatively stable at RM0.16 million for 1HFY2021 and 1HFY2020. The slight increase of RM3,021 was mainly due to the wage subsidy received from the Malaysia government under the wage subsidy programme in order to provide assistance and relief to Malaysian companies during the MCO period.

Administrative expenses

Administrative expenses comprise mainly administrative staff costs, advertisement and promotion expenses, travelling expenses, legal and professional fees, depreciation of plant and equipment, repair and maintenance expenses as well as lease expenses. Administrative expenses increased by RM1.87 million, or 54.6%, from RM3.47 million in 1HFY2020 to RM5.36 million in 1HFY2021. The increase in administrative expenses was mainly due to the additional costs (such as depreciation of plant and equipment, and right-of-use assets) incurred to operate the business of RRSB subsequent to the completion of the acquisition of RRSB in December 2020, and the increase in legal and professional fees arising from corporate actions undertaken by the Group.



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

Due to the continuous MCO imposed by the Malaysian government, the management has implemented cost management strategies to combat the impact of the COVID-19 pandemic. This resulted in a drop in repair and maintenance expenses.

In addition, the Group realised foreign exchange gain of RM7,543 in 1HFY2021 due mainly to the strengthening of Singapore dollars ("SGD") against RM in 1HFY2021. In 1HFY2020, the Group realised a foreign exchange loss of RM88,136 due mainly to the payment of dividend of approximately RM4.0 million in SGD and purchase of theme park assets and equipment in 1HFY2020.

Finance costs

Finance costs increased by RM0.92 million, from RM0.18 million in 1HFY2020 to RM1.10 million in 1HFY2021. The increase in finance costs was mainly due to (i) additional loan drawdown for working capital purpose of the Group; (ii) higher interest rates incurred due to restructuring of a loan in the financial year ended 31 December 2020 to reduce the Group's capital repayment obligations; and (iii) interest incurred on lease liabilities.

Profit before income tax

As a result of the above, the Group recorded a net loss after tax of RM5.67 million for 1HFY2021 as compared to a net loss after tax of RM2.56 million for 1HFY2020.

(b) Review of Financial Position of the Group

Non-current assets

Non-current assets, which comprised property, plant and equipment, right-of-use assets and intangible assets, decreased by RM3.13 million or 2.7%, from RM85.17 million as at 31 December 2020 to RM83.06 million as at 30 June 2021. The decrease in property, plant and equipment and right-of-use assets was due to the depreciation and amortisation of RM3.61 million being recognised for 1HFY2021.

Current assets

Current assets decreased by RM2.35 million or 19.5%, from RM12.05 million as at 31 December 2020 to RM9.70 million as at 30 June 2021. The decrease was mainly due to (i) decrease in cash and bank balances of RM5.53 million for the purpose of operational expenses; (ii) repayment of loans; and (iii) payment for the upgrading of the assets of RRSB subsequent to the completion of acquisition of RRSB in December 2020. The decrease was partially offset by the increase in trade receivables of RM3.70 million which arose from the completion of acquisition of RRSB. The absence of inventories for 1HFY2021 was due to the change of RRSB's operating policy in 1HFY2021 to outsource all sales of merchandise items to a third party. This is in line with the practice of the Group's other theme parks.



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

Equity

Equity decreased by RM5.67 million, or 8.76%, from RM64.71 million as at 31 December 2020 to RM59.05 million as at 30 June 2021. The decrease was due to the loss recorded for 1HFY2021 of RM5.67 million.

Non-current liabilities

Non-current liabilities decreased by RM1.20 million, or 2.72%, from RM44.36 million as at 31 December 2020 to RM43.15 million as at 30 June 2021. The decrease was mainly due to the decrease in lease liabilities of RM1.53 million as a result of reclassification from non-current liabilities to current liabilities and the decrease in contract liabilities (being deferred revenue of admission fees to theme parks) of RM0.08 million as a result of utilisation by the customers.

Current liabilities

Current liabilities increased by RM1.39 million, or 7.78%, from RM17.83 million as at 31 December 2020 to RM19.22 million as at 30 June 2021. The increase was mainly due to an increase in lease liabilities of RM1.62 million in relation to right-of-use assets as a result of reclassification from non-current liabilities to current liabilities as well as trade and other payables of RM1.03 million due to an increase in operational costs incurred for RRSB. However, the increase was partially offset by the decrease in (i) borrowings of RM0.67 million mainly due to repayment of debt; and (ii) contract liabilities (being deferred revenue of admission fees to theme parks) of RM0.65 million due to utilisation by the customers.

Working Capital Position

The Group recorded a negative working capital position of RM9.52 million as at 30 June 2021 and a negative working capital position of RM5.78 million as at 31 December 2020.

Please refer to Note 2.1 of the condensed interim consolidated financial statements above for information on the factors taken into consideration by the Directors of the Company that the Group and the Company will be able to continue operations in the foreseeable future and that the Group will be able to meet its debt obligations as and when they fall due within the next twelve months.

In view of the factors set out in Note 2.1 of the condensed interim consolidated financial statements and barring unforeseen circumstances, the Board of Directors believe that the Group and the Company will be able to continue operations in the foreseeable future.



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

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

The Group's net cash used in operating activities amounted to RM4.46 million for 1HFY2021, which comprised operating cash outflow before the change in working capital of approximately RM0.72 million and net working capital outflow of RM3.71 million which was mainly due to payment to suppliers and operational expenses.

The Group's net cash flows used in investing activities for 1HFY2021 amounted to RM0.34 million. This was mainly due to the additional development cost capitalised for the continuous development of the Group's theme parks.

The Group's net cash flows used in financing activities for 1HFY2021 amounted to approximately RM0.73 million. This was mainly due to repayment of finance lease obligations, lease liabilities, loans and borrowings as well as interest paid.

As a result of the above and taking into account the effect of changes in rate differences, the Group's cash and bank balances decreased by RM5.52 million, from RM8.08 million as at 1 January 2021 to RM2.55 million as at 30 June 2021.

4. 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.

5. 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.

The Group has been actively exploring options with KidZania Mexico to expand the KidZania franchise to other Asian countries. Also, the Group is actively negotiating with various mall operators to construct similar operations as ESCAPE Challenge Paradigm Mall in the state of Selangor.

The Group continues to monitor the COVID-19 pandemic closely as it has dampened economic growth prospects across the globe. The extent of any potential financial impact is difficult to ascertain as the situation continues to evolve.

The Group will focus its efforts on (i) expanding the ESCAPE theme parks locally, regionally and in China; and (ii) exploring suitable acquisitions, strategic alliances and/or joint ventures which will grant the Group access to new markets, new customers as well as new business opportunities.



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

In addition, barring unforeseen circumstances, the Group expects to continue to receive cooperation fee pursuant to the cooperation agreement with SL Gulf.

The Group reviews strategic options on an ongoing basis and, in connection with this, may from time to time, hold discussions with a range of parties regarding possible fundraising exercises to fund the working capital and growth of the Group going forward. However, there is no assurance that any transaction will materialise from the aforementioned.

Upon park re-opening, the management will adhere to the strict compliance of the standard operating procedure as introduced by Malaysia government such as social distancing and limiting visitors' entrance to the park.

6. Dividend information

(a) Current Financial Period Reported On

Any dividend declared/proposed 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.

No dividend has been declared or recommended for 1HFY2021 as the board of directors of the Company deems it appropriate to conserve cash for the Group's business operations in view of the outbreak of the COVID-19 pandemic and the current MCO in Malaysia.



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

7. Interested person transactions

The Company has obtained a general mandate from its shareholders for interested person transactions ("IPT") at the Company's extraordinary general meeting held on 14 June 2021. Please refer to the Company's circular to shareholders dated 28 May 2021 for more information.

Details of the interested person transactions for 1HFY2021 are as follows:

Name of Interested Person / Description of Transactions	Nature of Relationship	Aggregate value of all interested person transactions 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 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
Sim Leisure Consultants Sdn Bhd / Construction and maintenance works on behalf of the Group	An associate of Mr Sim Choo Kheng (Executive Director and CEO, as well as a controlling shareholder of the Company) and Ms Silviya Georgieva Georgieva (Executive Director of the Company)	481	-
Sim Leisure Gulf Contracting L.L.C. / Revenue - Cooperation Fee	An associate of Mr Sim Choo Kheng (Executive Director and CEO, as well as a controlling shareholder of the Company) and Ms Silviya Georgieva Georgieva (Executive Director of the Company)	3,265	-
Total		3,265	481



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

8. 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.

9. Acquisition or realisation of shares in subsidiaries and/or associated companies under Rule 706(A) of the Catalist Rules

(a) Incorporation of an indirect wholly-owned subsidiary

The Company had on 30 June 2021 incorporated an indirect wholly-owned subsidiary, Sim Leisure Cameron Sdn. Bhd. ("**Sim Leisure Cameron**") in Malaysia. Sim Leisure Cameron has an issued and fully paid-up share capital of RM2.00 comprising two (2) issued and fully paid-up shares. Its principal activity is to carry out business in development and operation of theme parks. Please refer to the Company's announcement dated 9 July 2021 for more information.

(b) Disposal of 20% shareholdings in RRSB

The Company's wholly-owned subsidiary, Sim Leisure Escape Sdn. Bhd. had on 12 July 2021 disposed 6,120,000 ordinary shares, representing 20% of the equity interest in RRSB, to Pronto Generasi Sdn. Bhd. ("**PGSB**") for a total consideration of RM1,060,000 ("**Consideration**") ("**Disposal of 20% of RRSB**"). PGSB is an associate of Mr Tan Boon Seng ("**Mr Tan**"), who is a Director of the Company, as well as a controlling shareholder of the Company.

The Consideration of RM1,060,000 will be satisfied by way of a partial setoff against the current portion of the loan amount due by the Group to Mr Tan.

The Consideration was arrived at on a willing buyer-willing seller basis, taking into account, *inter alia*, RRSB's assets and operations. Based on the latest audited financial statements of RRSB as at 31 December 2020, the net asset value of RRSB was RM15,732,943 and, accordingly, the net asset value of RRSB attributable to 20% of the equity interest in RRSB was RM3,146,589. The Consideration, being the transaction value for the Disposal of 20% of RRSB, represented approximately 1.67% of the Group's latest audited net tangible assets for the financial year ended 31 December 2020 of RM63,343,065.

Following the completion of the Disposal of 20% of RRSB, Sim Leisure Escape Sdn. Bhd. continues to hold 80% of the equity interest in RRSB.



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

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period.

10 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 1HFY2021 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sim Choo Kheng
Executive Director and Chief Executive Officer

Silviya Georgieva Georgieva
Executive Director

13 August 2021