



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 2025

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 2025**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group		
		6 months ended 30 Jun		
		2025	2024	Change
		RM'000	RM'000	%
		(Unaudited)	(Unaudited)	
Revenue	6.1	72,934	86,818	-16.0
Cost of sales		(49,380)	(46,473)	6.3
Gross Profit		23,554	40,345	-41.6
Other income		2,027	343	> 100
Administrative expenses		(10,001)	(14,793)	-32.4
Write back of impairment loss on trade and other receivables		317	-	n.m
Finance costs		(2,728)	(2,021)	35.0
Profit before income tax	7	13,169	23,874	-44.8
Income tax expense	8	(3,889)	(5,804)	-33.0
Profit for the financial period, net of tax		9,280	18,070	-48.6
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising from consolidation		(2,401)	527	> 100
Total other comprehensive (loss)/income for the financial period, net of tax		(2,401)	527	> 100
Total comprehensive income for the financial period		6,879	18,597	-63.0
Profit attributable to:				
- Owners of the parent		6,310	10,881	-42.0
- Non-controlling interests		2,970	7,189	-58.7
		9,280	18,070	-48.6
Total comprehensive income attributable to:				
- Owners of the parent		4,852	11,208	-56.7
- Non-controlling interests		2,027	7,389	-72.6
		6,879	18,597	-63.0
Profit per share⁽¹⁾ attributed to owners of the parent for the financial period				
(RM cents per share)				
Basic and Diluted ⁽²⁾		3.82	6.58	

(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 2025 and the six months ended 30 June 2024 are both at 165,365,200.

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

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 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	11	88,598	87,142	-	-
Right-of-use assets		93,879	86,359	-	-
Intangible assets	12	4,804	4,950	-	-
Deferred tax assets		805	799	-	-
Trade receivables		5,613	5,258	-	-
Investment in subsidiaries		-	-	52,465	52,465
		193,699	184,508	52,465	52,465
Current assets					
Cash and bank balances		29,282	47,285	9,334	16,012
Trade and other receivables		38,530	39,433	13,761	13,908
Contract assets	15	24,203	15,788	-	-
Inventories		478	1,043	-	-
Prepayments		1,840	2,524	35	13
Tax recoverable		20	56	-	-
Total current assets		94,353	106,129	23,130	29,933
Total assets		288,052	290,637	75,595	82,398
EQUITY AND LIABILITIES					
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 reserve		(1,495)	(37)	-	-
Retained earnings		63,953	62,616	(2,959)	3,203
Equity attributable to owners of the parent		116,406	116,527	64,945	71,107
Non-controlling interests		21,034	19,007	-	-
Total equity		137,440	135,534	64,945	71,107
Non-current liabilities					
Borrowings	13	13,105	15,307	7,023	7,918
Amount due to director	14	1,267	1,802	-	-
Provisions		8,428	8,093	-	-
Lease liabilities		82,944	74,527	-	-
Deferred tax liabilities		8,504	8,504	-	-
Contract liabilities	15	391	395	-	-
Total non-current liabilities		114,639	108,628	7,023	7,918



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

	Notes	Group		Company	
		As at	As at	As at	As at
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liabilities					
Trade and other payables		18,053	23,044	1,513	1,595
Borrowings	13	4,855	4,511	2,114	1,778
Amount due to director	14	1,043	1,043	-	-
Lease liabilities		5,007	4,822	-	-
Contract liabilities	15	3,285	4,243	-	-
Income tax payable		3,730	8,812	-	-
Total current liabilities		35,973	46,475	3,627	3,373
Total liabilities		150,612	155,103	10,650	11,291
Total equity and liabilities		288,052	290,637	75,595	82,398



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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Capital reserves	Merger reserve	Currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group 1H2025								
Balance as at 1 January 2025 (audited)	66,575	73	(12,700)	(37)	62,616	116,527	19,007	135,534
Profit for the financial period	-	-	-	-	6,310	6,310	2,970	9,280
Other comprehensive income:								
Currency translation differences arising from consolidation	-	-	-	(1,458)	-	(1,458)	(943)	(2,401)
Total comprehensive income for the financial period	-	-	-	(1,458)	6,310	4,852	2,027	6,879
Transaction with owners of the parent								
Dividend paid	-	-	-	-	(4,973)	(4,973)	-	(4,973)
Balance at 30 June 2025 (unaudited)	66,575	73	(12,700)	(1,495)	63,953	116,406	21,034	137,440
Group 1H2024								
Balance as at 1 January 2024 (audited)	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
Transaction with owners of the parent								
Dividend paid	-	-	-	-	(4,963)	(4,963)	-	(4,963)
Transactions with non-controlling interests								
Dividend paid/payable to non-controlling interests of subsidiary	-	-	-	-	-	-	(657)	(657)
Balance at 30 June 2024 (unaudited)	66,575	73	(12,700)	854	50,598	105,400	17,505	122,905



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

	Share capital	Capital / (accumulated reserves	Retained earnings losses)	Total equity
	RM'000	RM'000	RM'000	RM'000
Company 1H2025				
Balance at 1 January 2025 (audited)	66,575	1,329	3,203	71,107
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(1,189)	(1,189)
Dividend paid, representing total distribution to owners of the parent	-	-	(4,973)	(4,973)
Balance at 30 June 2025 (unaudited)	66,575	1,329	(2,959)	64,945
Company 1H2024	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024 (audited)	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 at 30 June 2024 (unaudited)	66,575	1,329	(2,461)	65,443



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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 30 Jun	
	2025	2024
	RM'000	RM'000
Operating activities		
Profit before income tax	13,169	23,874
Adjustments for:		
Depreciation of property, plant and equipment	2,846	2,494
Depreciation of right-of-use assets	2,970	2,093
Accretion of restoration cost	169	48
Amortisation of intangible asset	171	98
Write back of expected credit loss on trade and other receivables	(317)	-
Provision for employee's end of service benefits	405	89
Interest expense	2,728	2,021
Interest income	(233)	(167)
Unrealised foreign exchange (gain)/loss	(107)	6
Operating cash flows before working capital changes	21,801	30,556
Working capital changes:		
Inventories	565	(330)
Trade and other receivables	27	(10,194)
Contract assets	(9,665)	(13,056)
Prepayments	634	(2,102)
Trade and other payables	(4,776)	(1,390)
Contract liabilities	(980)	11,723
Cash generated from operations	7,606	15,207
Income tax paid	(8,862)	(3,582)
End of service benefits paid	(89)	(151)
Net cash (used in)/ generated from operating activities	(1,345)	11,474
Investing activities		
Purchase of property, plant and equipment	(4,288)	(7,924)
Purchase of intangible assets	-	(669)
Balance payment of asset purchased net of lease financing obtained	(69)	-
Net cash used in investing activities	(4,357)	(8,593)
Financing activities		
Repayment of loan from a director	(639)	(6,707)
Dividend paid to equity holders of the Company	(4,973)	(4,963)
Repayment of borrowings	(1,896)	(2,335)
Principal payment of lease liability	(1,993)	(743)
Interest paid on borrowings and lease liabilities	(2,624)	(1,629)
Interest received	199	206
Changes in pledged fixed deposits	(461)	(115)
Net cash used in financing activities	(12,387)	(16,286)



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

	Group	
	6 months ended 30 Jun	
	2025	2024
	RM'000	RM'000
Net decrease in cash and cash equivalents	(18,089)	(13,405)
Effect of foreign exchange translation	(376)	371
Cash and cash equivalents at beginning of financial period	41,479	37,051
Cash and cash equivalents at end of financial period	23,014	24,017
Cash and cash equivalents comprise the following:-		
Cash and bank balances (as per Condensed Interim Statements of Financial Position)	29,282	30,403
Less: Fixed deposits pledged for banking facilities	(6,268)	(6,386)
Cash and cash equivalents (as per Condensed Interim Consolidated Statement of Cash Flow)	23,014	24,017



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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 2025 (“**1H2025**”) 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 ;
and
- (g) Owns and operates Kidzania educational and entertainment facility.

2. Basis of Preparation

The condensed interim consolidated financial statements for 1H2025 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 2024.

The accounting policies and methods of computations adopted are consistent with those adopted by the Group and the Company in its most recently audited consolidated financial statements for the year ended 31 December 2024, 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 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months ended 30 June 2025.

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 and Singapore. 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.



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

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 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

1H2025

Revenue

	Theme Park RM'000	Theme Attractions Construction RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Sales to external parties	36,944	35,990	-	-	72,934
Inter-segment sales	443	-	317	(760)	-
Total	37,387	35,990	317	(760)	72,934

Results

Segment results	9,886	5,229	549	-	15,664
Finance income	127	-	106	-	233
Finance cost	(2,505)	-	(223)	-	(2,728)
Profit before tax	7,508	5,229	432	-	13,169
Tax expense	(3,049)	(838)	(2)	-	(3,889)
Profit for the period	4,459	4,391	430	-	9,280

Significant non-cash items

Accretion of restoration cost	169	-	-	-	169
Depreciation and amortisation	5,876	75	-	36	5,987
Unrealised foreign exchange loss	5	19	-	(131)	(107)

As at 30 June 2025

Assets

Segment assets	200,567	53,276	33,384	-	287,227
Deferred tax assets	-	-	805	-	805
Tax recoverable	20	-	-	-	20
Total assets	200,587	53,276	34,189	-	288,052

Liabilities

Segment liabilities	115,555	8,630	14,193	-	138,378
Deferred tax liabilities	8,485	-	19	-	8,504
Current tax payable	3,592	138	-	-	3,730
Total liabilities	127,632	8,768	14,212	-	150,612



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

4.1 Business segments (cont'd)

1H2024	Theme Park	Theme Attractions	Others	Eliminations	Total
Revenue	RM'000	Construction	RM'000	RM'000	RM'000
Sales to external parties	31,981	54,837	-	-	86,818
Inter-segment sales	375	168	345	(888)	-
Total	32,356	55,005	345	(888)	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	(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 amortisation	4,598	74	14	-	4,686
Unrealised foreign exchange loss	(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)

4.2 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 1H2025	Non-Current assets RM'000 30 June 2025	Total assets RM'000
Malaysia	31,997	107,339	237,573
Singapore	8,580	80,376	2,394
United Arab Emirates	8,026	141	13,840
Kingdom of Saudi Arabia	24,331	5,843	34,245
	72,934	193,699	288,052

	Revenue from external customers RM'000 1H2024	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

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 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025 RM'000 (Unaudited)	31 Dec 2024 RM'000 (Audited)	30 Jun 2025 RM'000 (Unaudited)	31 Dec 2024 RM'000 (Audited)
Financial Assets				
Trade and other receivables	44,143	44,691	13,761	13,908
Cash and bank balances	29,282	47,285	9,334	16,012
Total	73,425	91,976	23,095	29,920
Financial Liabilities				
Trade and other payables	18,053	23,044	1,513	1,595
Amount due to Directors	2,310	2,845	-	-
Borrowings	17,960	19,818	9,137	9,696
Lease liabilities	87,951	79,349	-	-
Total	126,274	125,056	10,650	11,291



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

6 Revenue

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

	Group	
	1H2025 RM'000 (Unaudited)	1H2024 RM'000 (Unaudited)
Type of good or services		
Admission fees to theme parks	29,667	26,092
Sale of food, beverages, merchandise and others	3,012	3,181
Services rendered	622	452
Sponsorship income	3,653	2,259
Theme attractions construction income	35,980	54,834
Total	72,934	86,818
Timing of transfer of goods or services		
At a point in time	37,400	34,585
Over time	35,534	52,233
	72,934	86,818

7. Profit before income tax

7.1 Significant items

	Group		
	1H2025 RM'000 (Unaudited)	1H2024 RM'000 (Unaudited)	Change %
Other income			
Finance income from bank deposits	233	167	39.1
Foreign exchange gain, realised & unrealised	253	136	85.7
One off grant income	250	-	n.m.
Compensation income received	1,170	-	n.m.
Write back of impairment loss on trade and other receivables	317	-	n.m.
Expenses			
Depreciation of property, plant and equipment	(2,846)	(2,494)	14.1
Depreciation of right-of-use assets	(2,970)	(2,093)	41.9
Finance costs (exclude lease expense)	(615)	(566)	8.7
Repair and maintenance expenses	(960)	(558)	72.1
Utilities expense	(1,050)	(796)	31.9
Legal and professional fees	(584)	(1,079)	-45.9
Lease expenses	(1,118)	(985)	13.6
Staff costs	(12,728)	(12,384)	2.8
Foreign exchange loss, realised & unrealised	(88)	(75)	18.2
n.m. - not meaningful			



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

7.2 Related party transactions

There are no material related party transactions apart from what has been disclosed in Section F6 of the condensed interim consolidated financial statements.

8. Taxation

	Group	
	1H2025	1H2024
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Current income tax		
Charged to profit or loss		
- current financial period	3,889	5,804
	3,889	5,804
Total income tax expense recognised in profit or loss	3,889	5,804

9. Dividends

	Group	
	1H2025	1H2024
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Ordinary dividends paid:		
Final tax exempt dividend of RM0.03 cents per share in respect of financial year ended 31 December 2024 (1H2024 : RM0.03 cents per share)	4,973	4,963
Dividend per share (net of tax)	0.03	0.03

10. Net Asset Value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share	70.39	70.47	39.27	43.00

The net asset value per ordinary share of the Group and the Company as at 30 June 2025 and 31 December 2024 are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 165,365,200.



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

11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to RM4.31mil (1H2024: RM7.92mil).

12. Intangible assets

	Group			
	License Fees RM'000	Accounting Software RM'000	Content Development RM'000	Total RM'000
Cost				
At 31 December 2024	4,443	947	2,165	7,555
Effect of exchange fluctuation	12	-	13	25
At 30 June 2025	4,455	947	2,178	7,580
Accumulated amortisation				
At 1 January 2024	1,446	890	-	2,336
Amortisation	261	14	-	275
Effect of exchange fluctuation	(5)	(1)	-	(6)
At 31 December 2024	1,702	903	-	2,605
Amortisation	161	10	-	171
At 30 June 2025	1,863	913	-	2,776
Carrying amount				
At 31 December 2024 (Audited)	2,741	44	2,165	4,950
At 30 June 2025 (Unaudited)	2,592	34	2,178	4,804

The license fees are amortised over a period of 20 years, commencing from the commercial public opening of the Kidzania facility at its respective location.

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.

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

13. Borrowings

	Group	
	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
	(Unaudited)	(Audited)
Amount repayable in one year or less, or on demand		
Secured	4,855	4,511
Amount repayable after one year		
Secured	13,105	15,307

As at 30 June 2025 and 31 December 2024, 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.

14. Amount due to director

	Group	
	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
	(Unaudited)	(Audited)
Amount due to a Director of a subsidiary		
Secured		
Repayable in one year or less, or on demand	1,043	1,043
Repayable after one year	1,267	1,802

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.



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

15. Contract assets and contract liabilities

	Group	
	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
	(Unaudited)	(Audited)
Contract assets		
Construction contracts	24,203	15,788
	24,203	15,788
Contract liabilities		
Theme park tickets purchased	1,181	1,178
Sponsorship	2,495	3,460
	3,676	4,638
Current	3,285	4,243
Non-current	391	395
Total	3,676	4,638

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.

Contract liabilities comprise unsatisfied performance obligations related to customers' advance purchase of theme park tickets from the Group, advance receipt of sponsorship income and income received from long term construction contracts with customers.

Contract liabilities are recognised as revenue when performance obligations are satisfied.

The transaction price allocated to the unsatisfied performance obligations as at 30 June 2025 is RM3.68mil (31 December 2024: RM 4.64mil) and is expected to be recognised over the years as follows:

	Group	
	30 Jun 2025	31 Dec 2024
	RM'000	RM'000
	(Unaudited)	(Audited)
Within one year	3,285	4,243
More than 1 year and less than 2 years	391	395
Total	3,676	4,638



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

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 2025 and 31 December 2024	165,365	66,575

There were no changes in the issued and paid-up capital of the Company since 31 December 2024 to 30 June 2025.

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 2025 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 the six months ended 30 June 2025 ("1H2025") 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 decrease in revenue for 1H2025 by RM13.88mil (16%) was mainly driven by the theme attractions construction 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"). This segment's combined revenue dropped from RM55mil to RM36mil, representing a decrease of RM18.85mil (34.5%). The reduction was mainly due to the subcontracted theming works for the Six Flags Qiddiya project in Saudi Arabia nearing its final stage of completion.

The theme park segment recorded revenue growth from RM32.36mil in 1H2024 to RM37.39mil in 1H2025, showed a RM5.03mil (15.5%) increase. This increase was primarily driven by the full six-month contribution of KidZania Singapore via the Group's subsidiary Kids Edutainment Pte Ltd ("KEPL"), which began operations in Q2 2024 and had only contributed two months of revenue in 1H2024. Additionally, the higher visitor numbers at the existing theme parks in Malaysia compared to 1H2024 supported the Theme Park revenue growth in 1H2025.

Cost of sales

Cost of sales increased by RM2.91mil (6.3%) in 1H2025 as compared to 1H2024 primarily driven by ESCAPE Ipoh Park and KidZania Singapore becoming operational, as both theme parks incurred the full six-month cost in 1H2025, whereas in 1H2024, the contribution is less than six months of cost due to the commencement of operations in April and May 2024 respectively.

However, this is offset by reduction in the theme attractions construction segment due to (i) the Six Flags Qiddiya project approaching its final stages resulting in a cost reduction of around RM2.9mil; and (ii) other existing theme parks achieving great cost efficiency resulting in costs reduction of around RM0.42mil compared to the 1H2024 as part of the Group's continuous effort to achieve higher cost efficiency.



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

Gross profit

The Group's gross profit decreased from RM40.35mil in 1H2024 to RM23.55mil in 1H2025, mainly driven by lower profit contributed by SL Arabia, as the Six Flags Qiddiya project is approaching its final stages of completion.

In addition, ESCAPE Ipoh Park and KidZania Singapore in 1H2025 incurred higher operating cost during 1H2025, as detailed in the cost of sales section, resulting in reduced margins for the theme park segment. However, this was offset by how the other theme parks in Malaysia saw improved profitability, supported by increased visitor numbers and effective cost management initiatives.

Other income

Other income increased significantly by RM1.68mil, mainly driven by a one-off compensation of RM1.17mil recognized by Sim Leisure Creative Pte Ltd ("**SLCreative**") following the termination of a cooperation agreement. Fixed deposit interest income also increased by RM0.06mil, reflecting the Group's strategy of placing funds in longer-tenure deposits offering higher returns. In addition, KEPL received a one-off government grant of RM0.25mil under Wage Credit Scheme administered by the Inland Revenue Authority of Singapore. The remaining RM0.20mil increase in other income was mainly due to foreign exchange gain.

Administrative expenses

Administrative expenses decreased from RM14.79mil in 1H2024 to RM10mil in 1H2025. This decrease was mainly due to the opening of KidZania Singapore in 1H2024 which incurred a one-off administrative expenses of RM2.89mil attributed to setup cost. Also, administrative cost of RM1.39 million incurred by SL Arabia in 1H2024 is higher as the Company transitioned from its pre-operational stage in 1H2023 to active business operations as compared to 1H2025, as no further setup-related expenses were required.

Write back of impairment loss on trade and other receivables

The write back of impairment loss on trade and other receivables increased by RM0.32 mil in 1H2025, compared to nil in 1H2024, primarily due to the recovery of expected credit loss provided for a cooperation fee and/or royalty income from SLCreative.

Finance costs

Finance costs increased significantly by 35% from RM2.02mil in 1H2024 to RM2.73mil in FY2025, principally due to higher lease liabilities interest related to Sim Leisure Rock Sdn. Bhd. ("**SLR**"), which rose from RM0.25mil in 1H2024 to 0.93mil in 1H2025. The increase reflects a full six months of lease interest being recognised in 1H2025, compared to only three months in 1H2024, as well as the impact of lease principal addition that took effect in 2H2024.



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

Profit after income tax

As a result of the above, the Group recorded a net profit after tax of RM9.28mil for 1H2025 as compared to a net profit after tax of RM18.07mil for 1H2024, which is a 48.6% decrease.

Currency translation differences arising from consolidation

Currency translation differences declined from RM0.53 million to -RM2.4 million, mainly due to the weakening of our subsidiaries' functional currencies Saudi Arabian Royal ("SAR"), United Arab Emirates Dirham ("AED") and Singapore Dollar ("SGD") against the reporting currency, the Malaysian Ringgit, during the period, with SAR and AED down approximately 6%.

(b) Review of Financial Position of the Group

Non-current assets

The Group recorded an increase in the non-current assets of RM9.19mil primarily driven by an increase in Right-of-use assets by RM7.52mil, mainly contributed by the newly active theme parks - ESCAPE Challenge Park Johor Bharu and ESCAPE Challenge Park Putrajaya. Furthermore, property, plant and equipment increased by RM1.46mil which consist of acquired assets such as theme park games and facilities upgrade and new attractions of RM4.31mil, offset by depreciation of RM2.85mil. Also, non-current trade receivables increased slightly by RM0.36mil as a result of increase in retention sum receivable derived from Six Flags Qiddiya project in Saudi Arabia.

Current assets

Current assets decreased from RM106.13mil to RM94.35mil as at 30 June 2025, mainly due to a RM18.00mil decrease in cash and bank balances. This was attributed to operating outflows from SL Gulf and SL Arabia for suppliers' payment and tax obligations. In addition, trade and other receivables decreased by RM0.90mil reflecting improved collection efforts and reduced outstanding balances (payable to the company), as the Six Flags Qiddiya project approaches completion. Inventories also fell by RM0.57mil as a result of enhanced procurement planning and inventory management efforts. Furthermore, prepayments decreased by RM0.68mil following the receipt of a refund from Bandar Malaysia Sdn Bhd, related to the early termination of the ESCAPE KL Base Theme Park Agreement.

The decrease in current assets was partially offset by an increase in contract assets of RM8.42mil from SL Gulf and SL Arabia. This increase is attributed to work completed that is pending customer certification, which is required before billings can be issued.



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

Non-current liabilities

The Group recorded an increase in non-current liabilities of RM6.01mil during 1H2025.

Lease liability increased by RM8.42mil mainly due to the inclusion of new leases by Sim Leisure Escape Sdn Bhd ("SLE") following the commencement of ESCAPE Challenge Parks in Johor Bharu and Putrajaya in 1H2025. This increase was partially offset by lease repayments made for other parks amounting to RM1.21mil. Provisions also increased by RM0.34mil driven by a RM0.14mil increase in end of service provision in SL Gulf and SL Arabia, and a RM0.20mil increase in restoration cost provisions in KEPL.

These increases were partially offset by the reduction in borrowings and amount due to a director, amounting to RM2.20mil and RM0.54mil respectively as a result of reclassification to short term borrowings.

Current liabilities

Current liabilities decreased by approximately RM10.50mil, from RM46.48mil to RM35.97mil as at 30 June 2025. The decline was primarily due to a reduction of RM6.26mil in trade and other payables, mainly attributed to repayments made by SLE and SLR to suppliers for pre-opening operational setup and development activities related to ESCAPE Challenge Parks in Johor Bharu and Putrajaya during 1H2025. This was partially offset by a RM1.27mil increase in trade and other payables at KEPL, driven by extended payment terms and higher procurement of goods and services. Additionally, contract liabilities at KEPL and Rakan Riang Sdn Bhd decreased by RM0.96mil, reflecting the fulfillment of performance obligations and the recognition of advance sponsorship income received. Income tax payable also declined by RM5.08mil, largely due to tax payments made by SL Arabia during 1H2025.

These decreases were partially offset by the net increase in short-term borrowings and lease liabilities, amounting to RM0.34mil and RM0.19mil respectively. The increase in short-term borrowings was due to the drawdown of a revolving credit facility by the Company to finance project expansion, while the increase on lease liabilities reflected the net impact of lease repayments and the reclassification of certain lease liabilities from long term to short term.

Working Capital Position

The Group recorded a positive working capital position of RM58.38mil as at 30 June 2025, representing a slight decrease of RM1.27mil compared to the working capital position of RM59.65mil as at 31 December 2024.



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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

During 1H2025, the Group recorded net cash used in operating activities of approximately RM1.35mil, compared to net cash generated from operations of RM11.47mil in 1H2024. This was made up of positive operating cash flows before changes in working capital of RM21.80mil, offset by a net working capital outflow of RM14.20mil and tax payments amounting to RM8.86mil.

Net cash used in investing activities amounted to RM4.36mil, primarily driven by the purchase of property, plant and equipment totaling RM4.29mil.

The Group's net cash used in financing activities for 1H2025 totaled approximately RM12.39 million, mainly due to repayments of finance lease obligations, lease liabilities, loans and borrowings, as well as interest and dividend payments. Additionally, cash was utilized for pledged fixed deposits related to banker's guarantee.

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.

Operational and Strategic Highlights

During the financial period under review, the Group continued to expand its indoor park portfolio with the successful launch of two new ESCAPE Challenge parks, one in Putrajaya in February 2025 and another in Johor Bahru, which held a soft launch in September 2024. The Johor Bahru Park was fully completed with all 10 adventure games and activities officially opened to the public in April 2025. This expansion brings our total park count to seven, featuring a diverse range of immersive experiences under the ESCAPE and KidZania brands, as follows:





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

The Group remains firmly committed to the introduction of its rebranded entertainment hub, **SIMall – Social Interactive Moments for All**, a transformation of the earlier PLAY MALL concept. SIMall is slated for gradual rollout towards the end of 2025 and is envisioned as a multi-brand indoor entertainment environment. Discussions with our mall partner in Putrajaya are progressing, alongside ongoing exploration of strategic locations within the Klang Valley, where the Group may assume the role of anchor tenant or mall operator. This initiative is aimed at reinforcing our positioning as a leading provider of indoor entertainment experiences while demonstrating to retail stakeholders our ability to reimagine shopping centres as vibrant, experience-led destinations beyond the scope of traditional theme parks or mall segments.

Enhancing Visitorship and Customer Experience

To maintain and grow footfall, the Group continues to innovate across its attraction's portfolio. ESCAPE Penang currently holds four Guinness World Records—Longest Zip Coaster, Longest Inner Tube Water Slide, Largest Tipping Bucket, and Longest Dry Ski Slope—reinforcing our commitment to exceptional experiences.

Supporting this drive is our proprietary cloud-based ticketing and park management system, Cool Melon developed by our Group wholly owned subsidiary The Cool Melon Sdn Bhd, underpins this initiative by delivering a seamless, end-to-end customer experience. As part of our digital ecosystem expansion, we target the launch of Melon-wallet towards end 2025. This cashless platform will enable visitors to make in-park purchases and manage ticketing through a rewards-backed digital wallet, accessible via the Cool Melon system.

Legal Update – ESCAPE @ KL Base

Following the early termination of the ESCAPE @ KL Base Theme Park Agreement by landowner Bandar Malaysia Sdn Bhd, the Group issued a letter of demand on 18 February 2025 to initiate resolution discussions. Both parties have since engaged in continued dialogue, with negotiations currently at an advanced stage. The Group will provide timely updates via Singapore Exchange Securities Trading Limited ("**SGX**") on material developments, while ensuring disclosures remain aligned with ongoing legal considerations.

International Expansion and Theming Contracting Business Performance

Internationally, the Group continues to focus on growth through direct participation or licensing arrangements, targeting China and Southeast Asia for brand and operational expansion.

In our theming design and contracting segment, our 60%-owned indirect subsidiary Sim Leisure Arabia Contracting L.L.C. secured a major subcontract for theming works—Public Realm, Snow Park, and Water Park—at the Al Nahda Entertainment Complex, Exit 15, Riyadh, valued at SAR 112.6 million, as announced on 13 June 2025.



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

This contract is expected to restore segmental revenue and earnings contribution from second half of 2025, following a slowdown during the financial period under review due to the winding down of the Six Flags Qiddiya project. This business segment will also continue proactive engagement with existing and former clients to explore enhancement and redesign opportunities across current and potential projects.

Outlook

The Group remains steadfast in its strategy to elevate its theme park and indoor entertainment offerings, optimise the customer journey through digital transformation, and deliver sustainable growth across its operations both locally and internationally.

Further updates on material developments will be provided to shareholders in due course through SGX announcements.

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 1H2025, the Board has adopted a prudent approach to conserve cash for the Group's business expansions. Accordingly, no interim dividend has been proposed for 1H2025.



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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 1H2025 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⁾	Non-Independent Non-Executive Director of the Company	104 ⁽²⁾	-
Total		104	

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. Mr Tan Boon Seng has resigned on 6 January 2024, please refer to the Company's announcement dated on 6 January 2024 and 11 January 2024 for more information.

⁽²⁾ For completeness, the value of the interested person transaction is the amount at risk to the Company. Accordingly, the amount disclosed pertains to the interest payable under 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 1H2025.



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

Not applicable. There was no incorporation of new entities, acquisition, and realisation of shares in 1H2025.

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 1H2025 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 2025