



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
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Issuer: Sim Leisure Group Ltd.

Stock code: URR

Meeting details:

Date: 29 April 2026

Time: 2.00 p.m.

Venue: KidZania Palawan Kidz City, 31 Beach View Road, #01-01/02, Singapore 098008

Q1. In the message to shareholders, the executive chairman highlighted the group's ability to operate in periods of disruption. Following the sudden cancellation of ESCAPE KL in Bandar Malaysia, the group has pivoted to developing the ESCAPE Guangzhou theme park and a SIMall concept in the Huangpu district of Guangzhou.

Publicly available information indicates that the group has entered into an agreement relating to an integrated leisure and tourism project in Guangzhou with an estimated value of approximately RMB400 million, targeting one million visitors annually upon completion. On 6 February 2026, the group, through its wholly-owned subsidiary, The Future is Here Pte. Ltd., incorporated Guangzhou Sim Leisure Amusement Co., Ltd.

- (i) Can management clarify whether the strategic entry into China and the RMB400 million project have been clearly and formally communicated to shareholders via a SGXNet announcement?**
- (ii) For the benefit of shareholders, can management provide a clear development roadmap for ESCAPE Guangzhou, including key milestones, capital commitments, expected timelines to completion, as well as the key execution and regulatory risks? Does the group have a local partner, and if so, what is the structure of that partnership?**
- (iii) How does the group intend to fund the reported RMB400 million project, and what is the expected impact on the group's capital structure and overall risk profile?**

Q2. For the financial year ended 31 December 2025, the group reported revenue of RM138.1 million, a decline from RM167.8 million in FY2024. This was mainly due to lower revenue contribution from the themed attractions construction segment, which decreased from RM89.4 million to RM55.5 million following the completion of the Six Flags Qiddiya project in Saudi Arabia, partially offset by the commencement of theming works at the Al Nahda Entertainment Complex in Riyadh.

Disaggregation of revenue

Disaggregation of the Group's revenue for the financial year is as follows:

	Group	
	2025 RM'000	2024 RM'000
<u>Type of goods or services</u>		
Admission fees to theme parks	68,117	63,487
Sale of food, beverages and merchandise	7,673	6,483
Service income	1,343	2,532
Sponsorship income	5,471	5,949
Revenue from themed attractions construction	55,502	89,388
	<u>138,106</u>	<u>167,839</u>

(Source: company annual report)

The theme park segment recorded revenue growth from RM78.45 million to RM82.60 million in FY2025. Specifically, admission fees showed a RM4.63 million increase. This was driven by the full twelve-month revenue contribution from ESCAPE Challenge Parks located in Johor Bahru and Putrajaya.

- (i) **Can management disclose key operating metrics for the theme park segment and the ESCAPE Challenge sub-segment, including visitorship, average ticket pricing, utilisation rates and per capita spending, to enable shareholders to better assess underlying performance?**
- (ii) **Specifically, how has KidZania Singapore performed relative to management's original expectations and investment thesis? Given that segment revenue from Singapore declined from RM18.0 million to RM17.6 million, what are the key drivers of performance, and what actions are being taken to improve returns? On Google Map, KidZania Singapore has a rating of 4.3 stars.**

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

	Revenue		Non-current assets ¹	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	68,650	69,898	106,338	143,549
Singapore	17,608	18,017	77,635	35,133
United Arab Emirates	8,682	7,270	148	287
Saudi Arabia	43,166	72,654	7,843	5,539
	<u>138,106</u>	<u>167,839</u>	<u>191,964</u>	<u>184,508</u>

- (iii) Following the closure of ESCAPE Challenge Petaling Jaya, the group continues to operate outlets in Putrajaya and Johor Bahru. **Is management satisfied with the performance of the ESCAPE Challenge outlets? What lessons have been drawn from operating the indoor format, and how has the operating model been refined to improve performance and scalability?**
- (iv) **Can the company help shareholders to reconcile the underlying operating performance with reported profitability? Excluding the compensation of RM44.4 million received during the year, would the group have remained profitable as the reported profit is just RM43.3 million?**

Consolidated Statement of Comprehensive Income
 For the Financial Year Ended 31 December 2025

	Note	2025 RM'000	2024 RM'000
Revenue	22(a)	138,106	167,839
Cost of sales		(90,280)	(84,763)
Gross profit		47,826	83,076
Other item of income		46,665	850
Other items of expense		(28,706)	(30,791)
Administrative and other expenses		(28,706)	(30,791)
Reversal/(impairment) loss on trade and other receivables	9	264	(2)
Finance costs	23	(5,400)	(4,365)
Profit before income tax	24	60,649	48,768
Income tax expense	25	(17,315)	(12,618)
Profit for the year		43,334	36,150

(a) Other income	2025 RM'000	2024 RM'000
Write off of payables	949	2
Gain on disposal of property, plant and equipment	-	15
Finance income from bank deposits	678	310
Miscellaneous income received	596	518
Compensation income from settlement of commercial agreements and termination of project (Note 33)	44,442	-

(Adapted from company annual report)

Q3. As at 16 March 2026, the company has a free float of 11.86%. The shareholder base comprises only 64 shareholders, with the top eight shareholders collectively holding 97.5% of the issued shares.

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 99	0	0.00	0	0.00
100 – 1,000	16	25.00	8,300	0.00
1,001 – 10,000	17	26.56	95,800	0.06
10,001 – 1,000,000	23	35.94	3,996,395	2.42
1,000,001 and above	8	12.50	161,264,705	97.52
Total	64	100.00	165,365,200	100.00

Substantial Shareholders

(as shown in the Company’s Register of Substantial Shareholders)

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Dato’ Sim Choo Kheng	91,434,730	55.29	-	-
Desamal Capital Sdn Bhd	43,016,700	26.01	-	-
Tan Boon Seng ⁽¹⁾	2,000,000	1.21	43,016,700	26.01

(Source: company annual report)

- (i) **Has the board assessed the adequacy of the company’s share trading liquidity? What is the board’s target free float and liquidity profile for the company, and what specific initiatives are being pursued to move towards this target over time?**
- (ii) **Is the board concerned about the highly concentrated shareholder base, and has it evaluated the implications for market liquidity and price discovery?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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