



SHIN HWA WORLD LIMITED

神話世界有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：00582



2025

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chan Mee Sze (*Acting Chairperson*)
Dr. Wong Hoi Po
Mr. Huang Wei

Independent Non-Executive Directors

Mr. Li Chun Kei
Mr. Shek Lai Him Abraham
Mr. Du Peng

Audit Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

Nomination Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng
Ms. Chan Mee Sze (*appointed on 25 July 2025*)

Remuneration Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

COMPANY SECRETARY

Mr. Pang Kai Cheong (*appointed on 12 May 2025*)

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditor
1001-1010, North Tower
World Finance Centre
Harbour City
19 Canton Road
Tsimshatsui, Kowloon
Hong Kong

董事會

執行董事

陳美思女士(*署理主席*)
王海波博士
黃威先生

獨立非執行董事

李駿機先生
石禮謙先生
杜鵬先生

審核委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

提名委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生
陳美思女士(*於二零二五年七月二十五日獲委任*)

薪酬委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

公司秘書

彭啟昌先生(*於二零二五年五月十二日獲委任*)

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城
環球金融中心
北座1001至1010室

PRINCIPAL BANKERS

KEB Hana Bank
Shinhan Bank
Woori Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1412-1413, 14th Floor
China Merchants Tower, Shun Tak Centre
Nos. 168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

00582

WEBSITE OF THE COMPANY

<http://www.shw.com.hk>

主要往來銀行

韓亞銀行
新韓銀行
友利銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中 168 至 200 號
信德中心招商局大廈
14 樓 1412 至 1413 室

百慕達主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

股份代號

00582

公司網址

<http://www.shw.com.hk>



UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Shin Hwa World Limited (the “**Company**”) hereby presents the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited interim financial information of the Group for the Period.

神話世界有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月(「**本期間**」)之未經審核中期業績，連同二零二四年同期之比較數字。本公司之審核委員會(「**審核委員會**」)已與本公司管理層審閱及討論本集團本期間之未經審核中期財務資料。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

香港九龍尖沙咀廣東道19號
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TO THE BOARD OF DIRECTORS OF SHIN HWA WORLD LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Shin Hwa World Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 7 to 41, which comprises the condensed consolidated statement of financial position as at 30 June 2025 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致神話世界有限公司董事會

(於開曼群島註冊成立及於百慕達存續的有限公司)

引言

我們已審閱附列載於第7至41頁神話世界有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務資料，此中期財務資料包括於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的《香港會計準則》第34號「中期財務報告」(「**香港會計準則第34號**」)。

貴公司董事須負責根據《香港會計準則》第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

EMPHASIS OF MATTER – THE GROUP'S CASH INCIDENT

We draw attention to note 17 to the interim financial information, which describes the Group's cash incident (the "Cash Incident"). As at 30 June 2025, KRW13,400,000,000 (equivalent to HK\$77,024,000) of cash has been seized and retained by the Jeju Special Self-Governing Provincial Police Agency of Korea. Our opinion is not modified in respect of this matter.

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱本中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及執行分析性覆核和其他審閱程序。審閱的範圍遠小於根據《香港審計準則》進行審計的範圍，因此，此審閱故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並無注意到任何事項致使我們相信中期財務資料於各重大方面並未根據香港會計準則第34號編製。

重點事項－貴集團之現金事件

我們謹請股東垂注中期財務資料附註17，當中載述 貴集團之現金事件（「現金事件」）。於二零二五年六月三十日，13,400,000,000韓圓（相當於77,024,000港元）的現金已被韓國濟州特別自治道警察廳扣押及保留。我們的意見並無就此作出修訂。

Moore CPA Limited
Certified Public Accountants
Chu Mei Yue, Michelle
Practising Certificate Number: P05826
Hong Kong, 28 August 2025

大華馬施雲會計師事務所有限公司
執業會計師
朱美如
執業證書編號：P05826
香港，二零二五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE		收益		
Cost of properties and inventories sold	6	已出售物業及存貨之成本	410,374	524,725
Other income and losses, net		其他收入及虧損，淨額	(45,434)	(56,875)
Gaming duties and other related taxes	7	博彩稅及其他相關稅項	6,085	(12,428)
Amortisation and depreciation		攤銷及折舊	(11,593)	(19,030)
Employee benefit expenses		僱員福利費用	(92,049)	(124,449)
Other operating expenses		其他營運費用	(251,805)	(263,912)
Finance costs, net		財務成本，淨額	(198,350)	(232,717)
Fair value (losses)/gains on investment properties, net	8	投資物業之公平價值(虧損)/ 收益，淨額	(43,561)	(51,033)
Reversal of impairment/(impairment) of trade and other receivables, net		應收貿易款項及其他應收款項 減值撥回/(減值)，淨額	(22,072)	4,412
			4,034	(213)
LOSS BEFORE TAX	9	除稅前虧損	(244,371)	(231,520)
Income tax expense	10	所得稅開支	(24)	(20)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		母公司擁有人應佔本期間 虧損	(244,395)	(231,540)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT		母公司擁有人應佔每股 虧損		
Basic	12	基本	(HK16.06) cents 港仙	(HK45.62) cents 港仙
Diluted		攤薄	(HK16.06) cents 港仙	(HK45.62) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(244,395)	(231,540)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Exchange differences on translation of foreign operations*	換算海外業務之匯兌差額*	549,786	(445,746)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益之其他全面收益／(虧損)淨額	549,786	(445,746)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	7,118	—
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入之遞延稅項	1,339	—
Equity investments designated at fair value through other comprehensive income: Changes in fair value	指定為按公平價值計入其他全面收益之股權投資：公平價值變動	202	(72)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面收益／(虧損)淨額	8,659	(72)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益／(虧損)，扣除稅項	558,445	(445,818)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面收益／(虧損)總額	314,050	(677,358)

* Mainly arising from translation from Korean Won to Hong Kong dollars.

* 主要源自韓圓轉換為港元。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	6,657,016	6,162,094
Investment properties	5	投資物業	748,832	725,370
Right-of-use assets		使用權資產	5,205	5,221
Goodwill and other intangible assets	14	商譽及其他無形資產	129,918	119,245
Equity investments designated at fair value through other comprehensive income	15	指定為按公平價值計入其他全面收益之股權投資	1,330	1,128
Prepayments, trade and other receivables	16	預付款項、應收貿易款項及其他應收款項	74,971	54,261
Restricted cash	17	受限制現金	58,343	53,466
Total non-current assets		非流動資產總值	7,675,615	7,120,785
CURRENT ASSETS		流動資產		
Properties under development		發展中物業	99,916	91,563
Completed properties for sale		待售已落成物業	266,342	259,623
Inventories		存貨	52,898	46,106
Prepayments, trade and other receivables	16	預付款項、應收貿易款項及其他應收款項	75,592	56,435
Tax recoverable		可收回稅項	190	32
Cash and cash equivalents	17	現金及現金等價物	117,507	310,915
Total current assets		流動資產總值	612,445	764,674
CURRENT LIABILITIES		流動負債		
Trade and other payables	18	應付貿易款項及其他應付款項	257,356	238,038
Interest-bearing bank and other borrowings	19	計息銀行及其他借貸	172,110	1,204,252
Lease liabilities		租賃負債	2,459	1,890
Tax payable		應付稅項	25	36
Total current liabilities		流動負債總值	431,950	1,444,216
NET CURRENT ASSETS/(LIABILITIES)		流動資產/(負債)淨值	180,495	(679,542)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	7,856,110	6,441,243



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Notes 附註				
NON-CURRENT LIABILITIES				
非流動負債				
Trade and other payables	應付貿易款項及其他應付款項	18	35,177	28,015
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	1,118,876	27,000
Lease liabilities	租賃負債		3,080	3,616
Deferred tax liabilities	遞延稅項負債		44,665	42,350
Total non-current liabilities			1,201,798	100,981
Net assets			6,654,312	6,340,262
資產淨值				
EQUITY				
權益				
Equity attributable to owners of the parent				
Share capital	母公司擁有人應佔權益	20	15,215	15,215
Reserves	股本		6,639,097	6,325,047
	儲備			
Total equity			6,654,312	6,340,262
總權益				



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益之財務資產之公平價值儲備	Accumulated losses	Total equity
股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	重估儲備* HK\$'000 千港元	HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元		
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	15,215	14,554,666	6,503	3,506,575	(1,770,159)	(526,840)	104,396	(22)	(9,550,072)	6,340,262
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(244,395)	(244,395)
Other comprehensive income for the period:	本期間其他全面收益：										
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業重估物業、廠房及設備，淨額	-	-	-	-	-	-	7,118	-	-	7,118
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	-	-	-	-	-	(1,488)	-	-	(1,488)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入之遞延稅項	-	-	-	-	-	-	2,827	-	-	2,827
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	-	202	-	202
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	549,786	-	-	-	-	549,786
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	549,786	-	8,457	202	(244,395)	314,050
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	-	-	-	-	-	(13,523)	-	13,523	-
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	15,215	14,554,666*	6,503*	3,506,575*	(1,220,373)*	(526,840)*	99,330*	180*	(9,780,944)*	6,654,312

Note: The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.

附註：本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之任何方式動用。

* These reserve accounts comprise the consolidated reserves of HK\$6,639,097,000 (31 December 2024: HK\$6,325,047,000) in the condensed consolidated statement of financial position.

* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備6,639,097,000港元(二零二四年十二月三十一日：6,325,047,000港元)。

The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value.

資產重估儲備乃因自用物業之用途變更為按公平價值列賬之投資物業而產生。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益之財務資產之公平價值儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 [#] HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	42,263	14,283,793	6,503	3,460,931	(895,156)	(527,503)	90,570	250	(9,055,930)	7,405,721
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(231,540)	(231,540)
Other comprehensive income for the period:	本期間其他全面收益：										
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	-	(72)	-	(72)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(445,746)	-	-	-	-	(445,746)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(445,746)	-	-	(72)	(231,540)	(677,358)
Issue of shares	發行股份	8,453	20,286	-	-	-	-	-	-	-	28,739
Share issue expenses	發股費用	-	(33)	-	-	-	-	-	-	-	(33)
Share reduction	股份削減	(45,644)	-	-	45,644	-	-	-	-	-	-
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	5,072	14,304,046	6,503	3,506,575	(1,340,902)	(527,503)	90,570	178	(9,287,470)	6,757,069

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash used in operations	經營業務所用現金	(101,656)	(45,192)
Interest received	已收利息	846	480
Interest paid	已付利息	(41,669)	(51,377)
Income tax (paid)/refunded, net	已(付)/退回所得稅，淨額	(185)	32
Net cash flows used in operating activities	經營業務所用現金流量淨額	(142,664)	(96,057)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Dividend received from equity investments	已收股權投資之股息	61	68
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(12,538)	(13,428)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	220	2,044
Additions of investment properties	添置投資物業	(474)	–
Additions of other intangible assets	添置其他無形資產	(57)	(78)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(12,788)	(11,394)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from share subscription	股份認購所得款項	–	28,739
Share issue expenses	發股費用	–	(33)
Interest element on lease liabilities	租賃負債利息部份	(192)	(136)
New bank and other borrowings	新造銀行及其他借貸	1,228,198	57,864
Repayment of bank borrowings	償還銀行借貸	(1,272,628)	(26,440)
Principal portion of lease payments	租賃付款的本金部份	(1,083)	(969)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(45,705)	59,025
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(201,157)	(48,426)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	310,915	266,043
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	7,749	(11,041)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	117,507	206,576

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Shin Hwa World Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (collectively, the “Group”) are principally engaged in development and operation of integrated leisure and entertainment resort (the “Integrated Resort Development”), gaming and entertainment facilities (the “Gaming Business”) and property development (the “Property Development”).

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the new and revised HKFRS Accounting Standards as of 1 January 2025 as disclosed in note 3 below. The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. In the opinion of the directors of the Company, the new and revised standard is not expected to have a significant impact on the financial position and performance of the Group.

The interim financial information for the six months ended 30 June 2025 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

神話世界有限公司(「本公司」)為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

期內，本公司及其附屬公司(統稱「本集團」)主要從事發展及經營綜合休閒及娛樂度假區(「綜合度假區發展」)；博彩及娛樂設施(「博彩業務」)；及物業發展(「物業發展」)。

2.1 編製基準

截至二零二五年六月三十日止六個月之中期財務資料已按照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄D2之適用披露規定而編製。

中期財務資料不包括年度財務報表所需之所有資料及披露，故應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀，有關財務報表根據香港會計師公會頒佈之香港財務報告準則會計準則(亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除下文附註三所披露於二零二五年一月一日採納新訂及經修訂香港財務報告準則會計準則外，編製中期財務資料所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度財務報表所應用者一致。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。本公司董事認為，預計新訂及經修訂準則將不會對本集團之財務狀況及表現造成重大影響。

除按公平價值計量之投資物業及股權投資外，截至二零二五年六月三十日止六個月之中期財務資料乃根據歷史成本法編製。中期財務資料乃以港元(「港元」)呈列，除另有指明者外，所有數值已湊整至最接近千位。

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of revised HKFRS Accounting Standards effective as of 1 January 2025.

Amendments to HKAS 21 *Lack of Exchangeability*

The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity estimates the spot exchange rate when a currency is not exchangeable. In addition, the amendments require disclosure of information that enables users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The adoption of the above standard has no significant financial effect on the interim financial information and there has been no significant change to the accounting policies applied in the interim financial information.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, 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.

In preparing this interim financial information, 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 that applied to the consolidated financial statements for the year ended 31 December 2024.

3 會計政策及披露變動

除採納於二零二五年一月一日生效之經修訂香港財務報告準則會計準則外，編製中期財務資料所採納之會計政策與本集團編製截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致。

香港會計準則第21號 *缺乏可兌換性*
之修訂本

該等修訂指定貨幣可兌換及不可兌換成另一種貨幣的時機，以及當一種貨幣不可兌換時，實體如何估算即期匯率。此外，該等修訂要求披露資料，使其財務報表使用者可評估貨幣缺乏可兌換性如何影響或預計會如何影響實體的財務表現、財務狀況及現金流量。採納上述準則並無對中期財務資料造成重大財務影響，且並無導致應用於中期財務資料之會計政策出現重大變動。

4 估計

編製中期財務資料需要管理層就影響會計政策之應用以及資產與負債、收益及開支之呈報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

編製本中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者相同。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the interim financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5 財務工具之公平價值及公平價值等級

所有載於本中期財務資料計量或披露之資產及負債乃基於對公平價值計量整體而言屬重大之最低級輸入數據按以下公平價值架構分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 – 基於對公平價值計量而言屬重大之可觀察(直接或間接)最低級輸入數據之估值技術
- 第三級 – 基於對公平價值計量而言屬重大之不可觀察最低級輸入數據之估值技術

就按經常性基準於本中期財務資料確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大之最低級輸入數據)確定是否發生不同等級轉移。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

5 財務工具之公平價值及公平價值等級(續)

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 30 June 2025 using 於二零二五年六月三十日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	—	—	137,500	137,500
Commercial properties in South Korea	南韓商用物業	—	—	611,332	611,332
		—	—	748,832	748,832

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

5 財務工具之公平價值及公平價值等級(續)

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	—	—	141,200	141,200
Commercial properties in South Korea	南韓商用物業	—	—	584,170	584,170
		—	—	725,370	725,370

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (Six months ended 30 June 2024: Nil).

於期內，第一級及第二級之間並無公平價值計量之轉撥，亦無轉入或轉出第三級（截至二零二四年六月三十日止六個月：無）。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair values of residential properties in Hong Kong are generally derived using direct comparison method. The fair value is estimated using assumption regarding the market value of the comparable sales transactions as available in the market. The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the adjusted market price per unit. The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties in Hong Kong.

Fair values of commercial properties in South Korea are generally derived using the income capitalisation approach. Under the income capitalisation approach, fair value is estimated on the basis of capitalisation of existing rental income and reversionary market rental income. The market rentals of the investment properties are assessed and capitalised at market yield expected by investors for this type of properties. The market rents are assessed by reference to the rentals achieved in the investment properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take account of the valuers' knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties. The key inputs were the monthly rent rate and the market yield, which a significant increase/decrease in the monthly rent rate in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties in Korea.

5 財務工具之公平價值及公平價值等級(續)

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用有關投資物業之有關市場之可比較銷售交易而作估計。進行估值時會考慮投資物業之整體特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出已調整每單位市場價格。主要輸入數據為每單位市場價格，當市場價格大幅上升／下跌時，會導致香港投資物業公平價值大幅上升／下跌。

南韓商用物業之公平價值一般以收入資本化法釐定。根據收入資本化法，公平價值乃根據現有租金收入及經常性市場租金收入之資本化估計。投資物業之市場租金乃按投資者對該類型物業之預期市場收益進行評估及資本化。市場租金乃參考投資物業之可得租金以及該區其他類似物業之出租情況而作評估。所採納之市場收益(即資本化率)乃經參考分析同類物業銷售交易所得收益，並根據估值師對物業投資者市場預期之認知作出調整後得出，以反映本集團投資物業之特定因素。主要輸入數據為月租價值及市場收益率，當月租價值單獨大幅上升／下跌時，會導致投資物業之公平價值大幅上升／下跌，而當市場收益率單獨大幅上升／下跌時，會導致韓國投資物業之公平價值大幅下跌／上升。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2025 and 31 December 2024.

		30 June 2025 二零二五年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	1,330	1,128

The Group did not have any financial liabilities measured at fair values as at 30 June 2025 and 31 December 2024.

The interest-bearing bank and other borrowings are recognised initially at fair value. After initial recognition, the interest-bearing bank and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The fair values of non-current portion of the interest-bearing bank and other borrowings approximate to their carrying amounts. The changes in fair value as a result of the Group's own non-performance risk for the interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2024: Nil).

5 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零二五年六月三十日及二零二四年十二月三十一日按公平價值計量之財務資產。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

計息銀行及其他借貸初步按公平價值確認。於初步確認後，計息銀行及其他借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。計息銀行及其他借貸非即期部分的公平價值與其賬面值相若。於二零二五年六月三十日，本集團本身對計息銀行及其他借貸之不履約風險導致的公平價值變動獲評為不重大。

於期內，財務資產及財務負債概無於第一級與第二級間轉撥公平價值計量，亦無將財務資產及財務負債轉入或轉出第三級（截至二零二四年六月三十日止六個月：無）。

6 SEGMENT INFORMATION

The executive directors of the Company are considered to be the Group's Chief Operating Decision-Maker ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The CODM considers the Group is operating predominantly in three operating segments as follows:

- (a) Integrated Resort Development;
- (b) Gaming Business; and
- (c) Property Development.

The CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's loss before tax except that finance costs, net, fair value losses on investment properties in Hong Kong, as well as head office and corporate income and expenses, net are excluded from such measurement.

The following tables represent revenue and results information regarding the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively:

6 分部資料

本公司之執行董事被視為本集團之主要營運決策者(「主要營運決策者」)。管理層按主要營運決策者所審閱用以作出策略決定之報告釐定經營分部。主要營運決策者認為本集團主要經營之三個經營分部如下：

- (a) 綜合度假區發展；
- (b) 博彩業務；及
- (c) 物業發展。

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前虧損一致，惟財務成本淨額、香港投資物業之公平價值虧損以及總部及企業收入及開支淨額則不計算在內。

下表載列本集團經營分部分別於截至二零二五年及二零二四年六月三十日止六個月之收益及業績資料：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2025

6 分部資料(續)

截至二零二五年六月三十日止六個月

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
<i>Revenue from contracts with customer</i>	<i>客戶合約的收益</i>				
At a point in time	於一個時間點	87,079	61,950	41,829	190,858
Over time	於一個時間段	194,583	–	6,164	200,747
		281,662	61,950	47,993	391,605
<i>Revenue from other sources</i>	<i>其他來源的收益</i>				
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	18,349	–	420	18,769
Sales to external customers	向外部客戶之銷售	300,011	61,950	48,413	410,374
Segment results	分部業績	(129,983)	(59,639)	16,522	(173,100)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額（租賃負債利息除外）				(43,369)
Fair value losses on investment properties in Hong Kong	香港投資物業之公平價值虧損				(4,174)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(23,728)
Loss before tax	除稅前虧損				(244,371)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024

6 分部資料(續)

截至二零二四年六月三十日止六個月

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
<i>Revenue from contracts with customer</i>	<i>客戶合約的收益</i>				
At a point in time	於一個時間點	85,997	114,871	64,450	265,318
Over time	於一個時間段	233,652	–	6,068	239,720
		319,649	114,871	70,518	505,038
<i>Revenue from other sources</i>	<i>其他來源的收益</i>				
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	19,687	–	–	19,687
Sales to external customers	向外部客戶之銷售	339,336	114,871	70,518	524,725
Segment results	分部業績	(115,416)	(55,849)	30,930	(140,335)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息除外)				(50,897)
Fair value losses on investment properties in Hong Kong	香港投資物業之公平價值虧損				(900)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(39,388)
Loss before tax	除稅前虧損				(231,520)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 SEGMENT INFORMATION (continued)

Geographical information

Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	409,954	524,725
Hong Kong	香港	420	–
Total revenue	收益總額	410,374	524,725

The revenue information above is based on the location of the customers.

Information about major customers

During the six months ended 30 June 2025, no single customer contributed over 10% of the Group's total revenue. During the six months ended 30 June 2024, one customer from the Gaming Business segment contributed over 10% of the Group's total revenue. The revenue contributed by this customer amounted to HK\$53,512,000.

6 分部資料(續)

地區資料

來自外部客戶之收益

以上收益資料乃根據客戶所處地區列出。

有關主要客戶之資料

截至二零二五年六月三十日止六個月，概無單一客戶佔本集團收益總額超過10%。截至二零二四年六月三十日止六個月，一名來自博彩業務分部的客戶佔本集團收益總額超過10%。有關客戶產生收益53,512,000港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

7 OTHER INCOME AND LOSSES, NET

7 其他收入及虧損，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	61	68
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	218	2,044
Foreign exchange differences, net	匯兌差額，淨額	5,268	(3,845)
Provision for withholding tax	預扣稅之撥備	(3,708)	(10,953)
Others	其他	4,246	258
Other income and losses, net	其他收入及虧損，淨額	6,085	(12,428)

8 FINANCE COSTS, NET

8 財務成本，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
– Lease liabilities	– 租賃負債	(192)	(136)
– Bank borrowings	– 銀行借貸	(41,669)	(51,377)
– Other borrowings	– 其他借貸	(2,546)	–
Finance costs	財務成本	(44,407)	(51,513)
Interest income:	利息收入：		
– Bank interest income	– 銀行利息收入	846	478
– Other interest income	– 其他利息收入	–	2
Finance income	財務收入	846	480
Finance costs, net	財務成本，淨額	(43,561)	(51,033)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

9 除稅前虧損

本集團之除稅前虧損已扣除／(抵免)下列
各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties and inventories sold:	已售物業及存貨之成本：		
– Cost of properties sold	– 已售物業成本	14,338	25,626
– Cost of inventories sold	– 已售存貨成本	31,133	31,390
– Reversal of provision for inventories	– 存貨撥備撥回	(37)	(141)
		45,434	56,875
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	90,678	123,180
– Depreciation of right-of-use assets	– 使用權資產之折舊	1,119	957
– Amortisation of other intangible assets	– 其他無形資產之攤銷	252	312
		92,049	124,449
(Reversal of impairment)/impairment of trade and other receivables, net:	應收貿易款項及其他應收款項 (減值撥回)／減值，淨額：		
– (Reversal of impairment)/impairment of gaming receivables, net	– 博彩應收款項(減值撥回) ／減值，淨額	(4,039)	204
– Impairment of other receivables, net	– 其他應收款項減值，淨額	5	9
		(4,034)	213
Expenses included in "other operating expenses":	計入「其他營運費用」中之 費用：		
– Repair and maintenance expenses of building, equipment and facility	– 樓宇、設備及設施 之維修及保養費用	71,275	79,977
– Utilities expenses	– 公用事業費用	50,596	48,141
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣 及廣告費用	14,843	23,285
– Operating supplies and equipment	– 經營供應物品及設備	10,759	13,237
– Expenses relating to short-term leases or leases of low-value assets	– 有關短期租賃或低價值 資產租賃之開支	1,915	7,215

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil). Corporate income tax in South Korea is charged progressively from 10% to 21% (Six months ended 30 June 2024: 8% to 21%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

10 所得稅

截至二零二五年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零二四年六月三十日止六個月：無)。韓國企業所得稅以期內估計應課稅溢利從10%逐步遞增至21%(截至二零二四年六月三十日止六個月：8%至21%)。海外溢利之稅項乃就期內估計應課稅溢利按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – South Korea	即期稅項－南韓	24	20
Total tax charge for the period	期內稅項開支總額	24	20

11 DIVIDENDS

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil).

11 股息

董事會決議就截至二零二五年六月三十日止六個月不派付中期股息(截至二零二四年六月三十日止六個月：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of basic and diluted loss per share are based on:

12 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損：	(244,395)	(231,540)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內發行在外普通股加權平均數	1,521,451	507,541

For the six months ended 30 June 2024, the calculation of the basic and diluted loss per share amount was based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 507,541,000, as adjusted for (i) the completion of issuing 845,250,000 ordinary shares of the Company to an independent subscriber at HK\$0.034 per share on 20 March 2024, (ii) the consolidation of ordinary shares of the Company on the basis of every ten ordinary shares into one consolidated share with effect from 17 June 2024, and (iii) the completion of issuing 1,014,300,462 rights shares on the basis of two rights shares for every one share of the Company at the subscription price of HK\$0.26 per share on 23 July 2024.

The Group had no potential dilutive ordinary shares outstanding during the respective periods. The bonus element of proposed rights issue, which is subject to shareholders' approvals in September 2025 (Note 23), has not been taken into account the calculation of loss per share as it is not yet effective as of the date of approval of these interim financial information.

截至二零二四年六月三十日止六個月，每股基本及攤薄虧損金額之計算乃基於母公司普通股持有人應佔期內虧損，以及普通股加權平均數507,541,000股，已就下列各項作出調整：(i)於二零二四年三月二十日，按每股0.034港元向獨立認購人完成發行845,250,000股本公司普通股，(ii)本公司普通股合併，基準為每十股普通股合併為一股合併股份，自二零二四年六月十七日起生效，及(iii)於二零二四年七月二十三日，按每一股本公司股份獲發兩股供股股份之基準按每股0.26港元之認購價完成發行1,014,300,462股供股股份。

本集團於相關期內並無發行在外之潛在攤薄普通股。有待股東於二零二五年九月批准之建議供股紅利部分(附註23)尚未計及每股虧損之計算，乃由於其於批准該等中期財務資料日期尚未生效。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		HK\$'000 千港元
Net carrying amount as at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日之賬面淨值(經審核)	6,162,094
Additions	添置	12,538
Depreciation provided for the period	期內折舊撥備	(90,678)
Transfers	轉撥	14,842
Disposals/write-off	出售／撇銷	(2)
Exchange realignment	匯兌調整	558,222
Net carrying amount as at 30 June 2025 (Unaudited)	於二零二五年六月三十日之賬面淨值 (未經審核)	6,657,016

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中期財務資料附註

14 GOODWILL AND OTHER INTANGIBLE ASSETS

14 商譽及其他無形資產

		Other intangible assets 其他無形資產			
		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
As at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	4,167	4,260	678,317	686,744
Additions	添置	–	57	–	57
Exchange realignment	匯兌調整	380	391	61,881	62,652
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	4,547	4,708	740,198	749,453
Accumulated amortisation	累計攤銷				
As at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	–	2,320	–	2,320
Amortisation provided during the period	期內攤銷撥備	–	252	–	252
Exchange realignment	匯兌調整	–	224	–	224
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	–	2,796	–	2,796
Accumulated impairment	累計減值				
As at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	4,167	–	561,012	565,179
Exchange realignment	匯兌調整	380	–	51,180	51,560
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	4,547	–	612,192	616,739
Net carrying amount	賬面淨值				
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	–	1,912	128,006	129,918
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	–	1,940	117,305	119,245

15 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15 指定為按公平價值計入其他全面收益之股權投資

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資		
Listed equity investments, at fair value	上市股權投資，按公平價值	1,330	1,128

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the six months ended 30 June 2025, the Group received dividend of HK\$61,000 (Six months ended 30 June 2024: HK\$68,000) from the equity investments designated at fair value through other comprehensive income.

上述股權投資為於聯交所上市公司之投資，及由於本集團認為此等投資屬策略性質，上述股權投資為不可撤回地指定為按公平價值計入其他全面收益。

截至二零二五年六月三十日止六個月，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息61,000港元(截至二零二四年六月三十日止六個月：68,000港元)。

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中期財務資料附註

16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

16 預付款項、應收貿易款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	35,328	34,964
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(9,474)	(8,988)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	25,854	25,976
Gaming receivables	應收博彩款項	198,114	186,838
Less: Loss allowance for impairment of gaming receivables	減：應收博彩款項之減值虧損撥備	(191,446)	(179,333)
Receivables from gaming customers, net (Note (iii))	應收博彩客戶款項，淨額(附註(iii))	6,668	7,505
Other receivables	其他應收款項	7,469	11,103
Prepayments	預付款項	37,680	16,727
Value-added tax recoverable	可收回增值稅	2	73
Deposits	訂金	13,275	1,545
Restricted deposit for bank borrowings	銀行借貸之受限制存款	59,615	47,767
		150,563	110,696
Less: Non-current portion	減：非即期部分	(74,971)	(54,261)
Current portion	即期部分	75,592	56,435

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

(i) Trade receivables, net

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	25,850	25,490
31 to 60 days	31 至 60 日	—	95
61 to 90 days	61 至 90 日	4	236
Over 90 days	90 日以上	—	155
		25,854	25,976

(ii) Receivables from gaming customers, net

The ageing analysis of the receivables from gaming customers as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	3,922	6,248
31 to 60 days	31 至 60 日	2,207	1,257
61 to 90 days	61 至 90 日	516	—
Over 90 days	90 日以上	23	—
		6,668	7,505

16 預付款項、應收貿易款項及其他應收款項(續)

附註：

(i) 應收貿易款項，淨額

於報告期末，按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

(ii) 應收博彩客戶款項，淨額

於報告期末，按發票日期及扣除虧損撥備後呈列之應收博彩客戶款項賬齡分析如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

17 現金及現金等價物及受限制現金

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	117,507	229,683
Short-term time deposits	短期定期存款	–	81,232
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	58,343	53,466
		175,850	364,381
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金 (附註)	(58,343)	(53,466)
Cash and cash equivalents	現金及現金等價物	117,507	310,915

Note:

On 4 January 2021, management of the Group discovered that certain funds amounting to KRW14,555,000,000 (equivalent to HK\$103,713,000) belonging to the Group kept in Jeju, South Korea was missing (the "Cash Incident"). The Group was unable to reach the employee-in-charge of the funds and the Cash Incident was reported to the police in South Korea.

Based upon the Investigation Progress Notification issued by Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") to the Group in March 2021, the Jeju Police revealed that KRW13,400,000,000 (equivalent to retranslated amount of HK\$77,024,000 as at 30 June 2025) (the "Seized Money") was seized by them in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police. According to the legal opinions from independent lawyers, the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident and has been retained by the Jeju Police until the investigation process is complete.

附註：

於二零二一年一月四日，本集團管理層發現屬於本集團於南韓濟州保管的若干款項 14,555,000,000 韓圓(相當於 103,713,000 港元)遺失(「現金事件」)。本集團未能聯繫負責該筆款項的僱員，並已就現金事件向南韓警方報案。

於二零二一年三月，根據韓國濟州特別自治道警察廳(「濟州警方」)向本集團發出的調查進展通知，濟州警方透露其已根據韓國法律的正當程序，扣押 13,400,000,000 韓圓(相當於二零二五年六月三十日之重新換算金額 77,024,000 港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中。根據獨立律師的法律意見，扣押款預計將為就現金事件對本集團造成之部份失款，並由濟州警方保管直至完成調查程序。

17 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Note: (continued)

Based on the report of factual findings issued by an independent external auditor in Korea in 2021, the cash balance in relation to the Cash Incident located in a premises of the Group in Korea and under the Group's possession as at 31 December 2020 was KRW10,150,000,000 (equivalent to HK\$72,325,000). Accordingly, a loss of KRW4,405,000,000 (equivalent to HK\$28,961,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020. The Seized Money, found in the premises of the Group of KRW10,150,000,000 (equivalent to HK\$72,325,000) and elsewhere of KRW3,250,000,000 (equivalent to HK\$23,158,000), is anticipated to be part of the missing fund. Since November 2024, the police investigation has been resumed. As at the date of this interim report, the criminal trial for the primary suspect undergone at the Jeju District Court has yet to pronounce its decision. As at 30 June 2025, the balance of this restricted cash amounted to KRW10,150,000,000 (equivalent to HK\$58,343,000) (31 December 2024: KRW10,150,000,000 (equivalent to HK\$53,466,000)) and is classified as a non-current asset since the investigation is continuing and decision of the court is not expected to conclude within a year.

17 現金及現金等價物及受限制現金 (續)

附註：(續)

根據於二零二一年韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，損失4,405,000,000韓圓(相當於28,961,000港元)已於截至二零二零年十二月三十一日止年度之綜合損益表內確認。在本集團的物業及其他地方找回的扣押款分別為10,150,000,000韓圓(相當於72,325,000港元)及3,250,000,000韓圓(相當於23,158,000港元)，預計將為失款的一部分。自二零二四年十一月起，警方重啟調查。於本中期報告日期，主要嫌疑犯的刑事審訊於濟州地區法院進行及尚未宣佈判決。於二零二五年六月三十日，此受限制現金結餘為10,150,000,000韓圓(相當於58,343,000港元)(二零二四年十二月三十一日：10,150,000,000韓圓(相當於53,466,000港元))，而由於此調查仍在進行及預計法院裁決不會於年內結束，此受限制現金分類為非流動資產。

18 TRADE AND OTHER PAYABLES**18 應付貿易款項及其他應付款項**

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易款項(附註)	8,953	4,758
Deposit received	已收訂金	33,986	24,052
Accrued expenses	應計開支	52,766	57,576
Accrued employee benefits	應計僱員福利	48,451	54,028
Other tax payables	其他應付稅項	64,727	52,806
Other payables (Note)	其他應付款項(附註)	24,885	28,728
Contract liabilities	合約負債	58,765	44,105
		292,533	266,053
Less: Non-current portion	減：非即期部分	(35,177)	(28,015)
Current portion	即期部分	257,356	238,038

Note:

Trade payables and other payables are non-interest bearing and have an average term of 1 month.

附註：

應付貿易款項及其他應付款項為不計息，平均期限為1個月。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 INTEREST-BEARING BANK AND OTHER BORROWINGS

19 計息銀行及其他借貸

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款－抵押	3.2%/3.29% + Korea Certificate of Deposit rate	2026	72,110	2.75%+ Korea Commercial Paper rate	2025	1,204,252
		3.2厘／3.29厘+ 韓國定期存款率	二零二六年		2.75厘 +韓國商業 票據利率	二零二五年	
Other borrowings – unsecured	其他借貸 －無抵押	8% 8厘	2026 二零二六年	100,000	– –	– –	–
				172,110			1,204,252
Non-current	非即期						
Bank loans – secured	銀行貸款－抵押	3.2%/3.29% + Korea Certificate of Deposit rate	2027-2028	902,372	–	–	–
		3.2厘／3.29厘+ 韓國定期存款率	二零二七年至 二零二八年		–	–	
Bank loans – secured	銀行貸款－抵押	8.2%	2027-2028	189,504	–	–	–
		8.2厘	二零二七年至 二零二八年		–	–	
Other borrowings – unsecured	其他借貸 －無抵押	6% 6厘	2032 二零三二年	27,000	6% 6厘	2032 二零三二年	27,000
				1,118,876			27,000
				1,290,986			1,231,251

The bank borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,888,320,000 (31 December 2024: HK\$1,408,989,000), investment properties amounting to HK\$149,083,000 (31 December 2024: HK\$132,075,000), properties under development amounting to HK\$99,916,000 (31 December 2024: HK\$91,563,000) and completed properties for sale amounting to HK\$266,342,000 (31 December 2024: HK\$160,094,000).

銀行借貸以本集團物業、廠房及設備1,888,320,000港元(二零二四年十二月三十一日：1,408,989,000港元)、投資物業149,083,000港元(二零二四年十二月三十一日：132,075,000港元)、發展中物業99,916,000港元(二零二四年十二月三十一日：91,563,000港元)及待售已落成物業266,342,000港元(二零二四年十二月三十一日：160,094,000港元)作擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE CAPITAL

Shares

20 股本

股份

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
1,000,000,000,000	1,000,000,000,000		
(31 December 2024: 1,000,000,000,000)	(二零二四年十二月三十一日：		
ordinary shares of HK\$0.01	1,000,000,000,000)股		
(31 December 2024: HK\$0.01) each	每股面值0.01 港元		
	(二零二四年十二月三十一日：		
	0.01 港元)之普通股		
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及		
	二零二五年六月三十日	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
1,521,450,693	1,521,450,693 股		
(31 December 2024: 1,521,450,693)	(二零二四年十二月三十一日：		
ordinary shares of HK\$0.01	1,521,450,693)股		
(31 December 2024: HK\$0.01) each	每股面值0.01 港元		
	(二零二四年十二月三十一日：		
	0.01 港元)之普通股		
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及		
	二零二五年六月三十日	15,215	15,215

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 COMMITMENTS

(a) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	60,238	53,447

(b) Lease arrangements

The Group as lessor

The Group leases its investment properties consisting of several commercial properties in Korea and residential properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the six months ended 30 June 2025 was HK\$18,769,000 (Six months ended 30 June 2024: HK\$19,687,000).

21 承擔

(a) 資本承擔

於報告期末，本集團之資本承擔如下：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Properties under development	60,238	53,447

(b) 租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括多個位於韓國之商用物業及位於香港之住宅物業。租賃條款一般要求租戶支付保證金，並根據當前市況定期調整租金。本集團於截至二零二五年六月三十日止六個月內確認之租金收入18,769,000港元(截至二零二四年六月三十日止六個月：19,687,000港元)。

21 COMMITMENTS (continued)

(b) Lease arrangements (continued)

The Group as lessor (continued)

At 30 June 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	31,698	23,038
After one year but within two years	一年後但於兩年內	30,622	21,471
After two years but within three years	兩年後但於三年內	24,903	20,903
After three years but within four years	三年後但於四年內	16,933	15,775
After four years but within five years	四年後但於五年內	13,341	10,023
After five years	五年後	10,950	14,675
		128,447	105,885

21 承擔(續)

(b) 租賃安排(續)

本集團作為出租人(續)

於二零二五年六月三十日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃款項如下：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	31,698	23,038
After one year but within two years	30,622	21,471
After two years but within three years	24,903	20,903
After three years but within four years	16,933	15,775
After four years but within five years	13,341	10,023
After five years	10,950	14,675
	128,447	105,885

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 RELATED PARTY TRANSACTIONS

In addition to the transaction detailed elsewhere in these interim financial information, the Group had the following transactions with related parties during the period:

22 關聯方交易

除此等中期財務資料其他部份詳述之交易外，本集團於期內與關聯方進行之交易如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note)	短期福利(附註)	2,669	2,909

Note:

The amounts represented remuneration of directors of the Company during the period, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

附註：

有關金額指本公司董事於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

董事認為上述交易是於本集團日常業務過程中進行。

23 EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, the Company completed the placing (the "Placing") of 304,290,000 ordinary shares (the "Placing Shares") under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK\$0.118 per share pursuant to the terms and conditions of the placing agreement dated 27 June 2025, entered between the Company and the placing agent, SR Wealth Securities Limited. The Placing Shares represents approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion.

23 報告期後事項

於二零二五年七月十五日，本公司完成根據本公司與配售代理中富證券有限公司所訂立日期為二零二五年六月二十七日之配售協議之條款及條件以配售價每股0.118港元向不少於六名獨立第三方之承配人配售一般授權項下304,290,000股普通股（「配售股份」）（「配售事項」）。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。

**23 EVENTS AFTER THE REPORTING PERIOD
(continued)**

On 25 July 2025, the Company announced a proposed rights issue on the basis of one rights share for every one share of the Company held on the record date at the subscription price of HK\$0.10 per rights share (the “Rights Issue”), subject to the approval of the independent shareholders of the Company at the special general meeting to be held on 16 September 2025. For details, please refer to the announcement and circular of the Company dated 25 July 2025 and 22 August 2025, respectively.

**24 APPROVAL OF THE INTERIM FINANCIAL
INFORMATION**

The interim financial information was reviewed by the Audit Committee of the Company, and was approved and authorised by the Board for issue on 28 August 2025.

23 報告期後事項(續)

於二零二五年七月二十五日，本公司宣佈建議按於記錄日期每持有一股本公司股份獲發一股供股股份之基準按每股供股股份0.10港元之認購價進行供股(「供股」)，有待本公司獨立股東於本公司將於二零二五年九月十六日舉行的股東特別大會上批准。有關詳情，請參閱本公司日期分別為二零二五年七月二十五日之公告及二零二五年八月二十二日之通函。

24 批准中期財務資料

中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二五年八月二十八日批准並授權刊發。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company is an investment holding company, and during the six months ended 30 June 2025 (the “Period”), the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”); (ii) operation of gaming and entertainment facilities (the “Gaming Business”); and (iii) property development (the “Property Development”).

FINANCIAL RESULTS

For the Period, the Group’s consolidated revenue was approximately HK\$410,374,000 (2024: approximately HK\$524,725,000), representing a decrease of approximately 21.8% when compared to the corresponding period in 2024. During the Period, non-gaming revenue was approximately HK\$348,424,000 (2024: approximately HK\$409,854,000) while gaming revenue was approximately HK\$61,950,000 (2024: approximately HK\$114,871,000).

For the Period, the loss attributable to the owners of the parent is approximately HK\$244,395,000 (2024: approximately HK\$231,540,000). The basic and diluted loss per share attributable to owners of the parent was HK16.06 cents (2024: HK45.62 cents). In addition to the overall economic headwinds, as numerous flight cancellations disrupted travel plans and accessibility to Jeju in the first half of 2025, Jeju’s tourism and the Group’s core businesses experienced notable setbacks during the Period. The increase in the consolidated net loss for the Period was mainly attributable to (i) the decline in consolidated revenue, particularly from the Group’s integrated resort and gaming business, due to the pressure on room prices and dampened customer spending during the Period; and (ii) the decrease in fair value of the investment properties, compared to the corresponding period in 2024.

As at 30 June 2025, the consolidated net asset value of the Company was approximately HK\$6,654,312,000 (31 December 2024: approximately HK\$6,340,262,000) and the consolidated net asset value per weighted average number of ordinary shares outstanding during the period attributable to owners of the parent was approximately HK\$4.37 (31 December 2024: approximately HK\$6.61).

本公司為投資控股公司，於截至二零二五年六月三十日止六個月（「本期間」），本集團主要業務為(i)發展及經營綜合休閒及娛樂度假區（「綜合度假區發展」）；(ii)經營博彩及娛樂設施（「博彩業務」）；及(iii)物業發展（「物業發展」）。

財務業績

於本期間，本集團綜合收益約410,374,000港元（二零二四年：約524,725,000港元），較二零二四年同期減少約21.8%。於本期間，非博彩收益約348,424,000港元（二零二四年：約409,854,000港元），而博彩收益約61,950,000港元（二零二四年：約114,871,000港元）。

於本期間，母公司擁有人應佔虧損約244,395,000港元（二零二四年：約231,540,000港元）。母公司擁有人應佔每股基本及攤薄虧損為16.06港仙（二零二四年：45.62港仙）。除整體經濟出現逆境外，由於二零二五年上半年多班航班取消，擾亂了前往濟州的旅行計劃及交通，致使濟州的旅遊業及本集團的核心業務於本期間經歷顯著的挫折。於本期間的綜合虧損淨額增加主要歸因於(i)本期間房價壓力及顧客支出削弱，導致綜合收益（尤其是來自本集團綜合度假區及博彩業務的收益）下降；及(ii)投資物業的公平價值較二零二四年同期下降。

於二零二五年六月三十日，本公司綜合資產淨值約6,654,312,000港元（二零二四年十二月三十一日：約6,340,262,000港元），而母公司擁有人應佔每股期內發行在外普通股加權平均數之綜合資產淨值約4.37港元（二零二四年十二月三十一日：約6.61港元）。

OPERATION AND BUSINESS REVIEW

Integrated Resort Development

Jeju Shinhwa World, an integrated resort located on Jeju Island, South Korea is the core business of the Group. It is an iconic world-class resort destination in Northeast Asia, comprising a selection of premium hotels, a convention and exhibition centre, a retail mall, food & beverage outlets, a leisure and entertainment complex, a theme park, a water park, and one of the largest foreigners-only casinos in Jeju.

More than 2,000 high-quality guest rooms and suites are available for bookings, including the five-star rated Marriott Resort, the new lifestyle Shinhwa Resort, Landing Resort and the full-serviced Somerset family suites in Jeju. The hotels are strategically positioned in Jeju to cater to all segments of guests, providing the perfect accommodation options for every Jeju trip. All hotels in Jeju Shinhwa World consistently receive high rankings and multiple recommendations from guests and the hospitality industry. A wide range of entertainment options perfect for family and friends, from bowling to arcade games and cinema to karaoke. The spectacular view of Jeju's natural horizon distinguishes Jeju Shinhwa World as one of the best integrated resorts in Northeast Asia.

Themed with Larva characters from a popular local animated production and offering more than 15 amazing rides and attractions for children and families, including adventure games and a 4D theater, Shinhwa Theme Park attracts both domestic and foreign tourists. It also serves as an ideal venue for mega events, having been used for New Year's Eve countdown party, live concert, FIFA World Cup soccer event, dining functions for USPGA golf tournament, and more.

Shinhwa Waterpark is the largest water park in Jeju with 18,000 square meters of space. It features wave pools, water slides, rapids, spas, kids' pool, and a private cabana area suitable for visitors of all ages. Shinhwa Waterpark has established itself as the top water park attraction in Jeju.

Jeju Shinhwa World also boasts the most extensive food and beverage outlets under one roof in Jeju, offering an impressive array of local and international cuisines. Guests can savor the legendary flavors of Jeju and Korean specialties, Chinese classics, Japanese dishes, Western favorites and many other styles tailored to suit both tourists and domestic visitors. After dinner or a day of exploration, the poolside bar, contemporary pub and beer garden provide the perfect setting to unwind and chill with a variety of delicious snacks and a view of the starry night.

經營及業務回顧

綜合度假區發展

位於南韓濟州島之綜合度假區濟州神話世界為本集團核心業務。濟州神話世界為東北亞具標誌性的世界級度假勝地，當中設有多家高級酒店、會議及展覽中心、零售商場、餐飲店舖、休閒娛樂綜合大樓、主題公園、水上樂園及濟州其中一所最大型的外國人專用娛樂場。

於濟州，超過2,000間優質客房及套房可供預訂，酒店包括：五星級萬豪度假酒店、富有新生活方式的神話度假酒店、藍鼎度假酒店及提供全面服務的盛捷公寓。眾酒店的戰略定位迎合所有類型賓客，為每個濟州旅程提供完美的住宿選擇。所有濟州神話世界的酒店一直獲賓客高度評價並獲得酒店業多項殊榮。由保齡球到街機遊戲及戲院到卡拉OK，多元化的娛樂選擇絕對適合家庭及朋友。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞其中一間一流綜合度假區。

該園區以當地知名動畫製作角色Larva作主題，向兒童及家庭提供超過15款充滿既新奇又刺激的遊樂設施及景點，包括冒險遊戲及4D影院、神話主題公園吸引了當地及外國旅客參觀。該主題公園亦成為舉行大型活動的理想場地，曾舉辦除夕倒數派對、現場音樂會、國際足球總會世界盃足球活動及USPGA高爾夫錦標賽晚宴等。

神話水上樂園是濟州最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、激流、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。神話水上樂園已確立為濟州頂尖的水上樂園。

濟州神話世界乃濟州最多餐飲店舖的單一園區，提供琳琅滿目的本地及國際菜式。客人可品嚐濟州島的傳奇風味及韓國的特色菜式、中國傳統菜式、日式菜式、西方人的最愛以及無數其他風格，以切合旅客及本地遊客的口味。池邊酒吧、時尚酒館及啤酒園，適合晚餐後或於整天的探索體驗後提供各種美味小吃及欣賞滿天繁星，為放鬆身心的完美設置。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development (continued)

The MICE (Meetings, Incentives, Conferences and Events) business at Jeju Shinhwa World capitalises on the largest column-free ballroom in Jeju and the adjacent conference room facilities. The Convention Centre has hosted numerous high-profile regional and international events, making it an ideal venue for a wide range of gatherings, from corporate conferences, to wedding and family banquet. Various life style facilities including the health care amenities and the Shinsegae Simon Jeju Premium Center in Jeju Shinhwa World, offer one-stop wellness treatment and shopping from foreign luxury brands to domestic fashion, sports, kids' items and cosmetics, attracting both domestic and foreign tourists.

To stay competitive in the market, we ramped up promotion of our catering services and we also introduced Momo Zoo, offering guests a relaxing and healing experience through bonding with animals. Our marketing team rolled out bundled packages combining accommodation with access to our water park and theme park, as well as food and beverage options. A wide range of membership promotions and attraction events such as the Sky Pool Party, summer waterpark festivities, fireworks and lighting shows, live music, flea markets, art exhibitions, kids' activities, and seasonal gourmet tastings, were launched to enrich the customer experience. Additionally, we continued leveraging digital marketing to expand our geographic reach and strengthen engagement with target audiences.

For the Period, the Integrated Resort Development generated segment revenue of approximately HK\$300,011,000 (2024: approximately HK\$339,336,000), which was mainly derived from its hotels, food and beverage services, MICE events, attraction theme park, water parks, and merchandise sales as well as leases of retail spaces in the resort, representing a decrease of approximately 11.6% as compared to the corresponding period in 2024. Despite consistent efforts in sales and marketing throughout the Period, segment revenue declined compared to the corresponding period in 2024. This was primarily attributable to a drop in tourist numbers in Jeju during the first half of 2025 and the pressure on room prices, as well as a depreciation of the Korean Won, which led to a slight decrease in segment revenue when translated into Hong Kong Dollars. The segment loss of the Integrated Resort Development was approximately HK\$129,983,000 for the Period (2024: approximately HK\$115,416,000).

經營及業務回顧(續)

綜合度假區發展(續)

濟州神話世界的會議展覽(會議、獎勵旅遊、展覽及活動)業務具有濟州最大的無柱宴會廳及毗鄰的會議室設施。會議中心已舉辦多項備受注目的地區及國際活動的主辦場地，亦為企業會議以至婚禮及家庭宴會等各類聚會的理想場地。此外，各種生活時尚的設施，包括保健設施及於濟州神話世界的Shinsegae Simon Jeju Premium Center提供一站式健康護理及購物，由海外奢侈品牌至本地時裝、運動、童裝及化妝品，吸引本地及海外旅客。

為維持在市場的競爭力，我們除加強推廣餐飲服務，亦引入摸摸動物園，讓客人透過與動物親密接觸，從而得以放鬆與療癒。我們的營銷團隊已推出結合住宿、水上樂園和主題公園以及餐飲選擇的組合式套餐。我們推出一系列的會員促銷活動及景點活動，如天際泳池派對、夏季水上樂園慶典、煙花煙火表演、音樂現場表演、跳蚤市場、藝術展覽、兒童活動及時令美食品嚐，以豐富顧客的體驗。此外，我們持續利用數碼營銷以擴大地域涵蓋範圍，並加強與目標受眾的接觸。

截至本期間，綜合度假區發展分部收益約300,011,000港元(二零二四年：約339,336,000港元)，收益主要來自酒店、餐飲服務、會議展覽活動、景點主題公園、水上樂園、商品銷售及度假區零售商店租賃，較二零二四年同期減少約11.6%。雖然我們於本期間持續在銷售及營銷方面作出努力，然而分部收益較二零二四年同期有所下降。此主要由於二零二五年上半年濟州的旅客數目減少、對房價的壓力，以及韓圓貶值導致換算為港元的分部收益輕微減少。於本期間，綜合度假區發展的分部虧損約129,983,000港元(二零二四年：約115,416,000港元)。

OPERATION AND BUSINESS REVIEW (continued)**Gaming Business**

Landing Casino, an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 150 gaming tables, 210 slot machines and electronic table games, occupying an exclusive gaming area of approximately 5,500 square meters. Korea Poker Cup Series 2025 are the major tournaments held in Landing Casino in first half of 2025. Notwithstanding that the success of these tournaments attracted numerous visitors and enhanced the publicity of Landing Casino, attributable to the decrease in rolling and non-rolling volume, the Gaming Business recorded net revenue of approximately HK\$61,950,000 (2024: approximately HK\$114,871,000) for the Period, representing a decrease of approximately 46.1% as compared to the corresponding period in 2024; and the segment loss from the Gaming Business for the Period was approximately HK\$59,639,000 (2024: approximately HK\$55,849,000).

Based on the recoverable amount of the cash-generating unit of the Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance, no impairment was made on the relevant intangible assets of the Casino for the Period (2024: Nil). Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

Primarily attributable to adverse macroeconomic factors, such as high interest rates and sluggish GDP growth, sales of resort condominiums and villas in zone R of Jeju Shinhwa World slowed down during the Period.

For the Period, revenue generated from sales of residential properties and property management were amounted to approximately HK\$41,829,000 (2024: approximately HK\$64,450,000) and approximately HK\$6,584,000 (2024: approximately HK\$6,068,000), respectively and segment profit of the Property Development was approximately HK\$16,522,000 (2024: approximately HK\$30,930,000).

As of 30 June 2025, approximately HK\$266,342,000 (31 December 2024: approximately HK\$259,623,000) was classified as completed properties for sale.

經營及業務回顧(續)**博彩業務**

屬濟州神話世界一部分的藍鼎娛樂場為南韓最大的外國人專用娛樂場之一，提供150張賭桌、210部老虎機及電子桌面遊戲，專屬的博彩場地面積達約5,500平方米。二零二五年韓國撲克杯系列賽為二零二五年上半年在藍鼎娛樂場舉行的主要錦標賽。儘管該等賽事的成功吸引了一眾訪客及提升了藍鼎娛樂場的知名度，於本期間，博彩業務錄得收益淨額約61,950,000港元(二零二四年：約114,871,000港元)，與二零二四年同期相比，相當於約46.1%的跌幅，乃歸因於轉碼及非轉碼投注額減少；而本期間來自博彩業務的分部虧損約為59,639,000港元(二零二四年：約55,849,000港元)。

於本期間，根據博彩業務現金產生單位的可收回金額並無作出減值，可收回金額乃使用財務預算之現金流量預測及經參考博彩業務分部表現後，按使用價值計算法釐定，娛樂場之相關無形資產並無作出減值(二零二四年：無)。此外，經評估後，概無相關物業、廠房及設備錄得減值。

物業發展

於本期間，主要由於不利的宏觀經濟因素，如：利率上升及國內生產總值低迷，濟州神話世界R區的度假村公寓及別墅銷售有所放緩。

於本期間，來自住宅物業銷售及物業管理的收益分別約41,829,000港元(二零二四年：約64,450,000港元)及約6,584,000港元(二零二四年：約6,068,000港元)，而物業發展分部溢利為約16,522,000港元(二零二四年：約30,930,000港元)。

於二零二五年六月三十日，約266,342,000港元(二零二四年十二月三十一日：約259,623,000港元)分類為待售已落成物業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Jeju Shinhwa World is poised to become a leading integrated resort, leveraging the global appeal of Jeju Island, an internationally recognized UNESCO World Natural Heritage site and a rapidly emerging tourism hotspot. With its unique location and expansive land assets, Jeju Shinhwa World is strategically positioned to become a dynamic tourism paradise.

Our long-term vision is to transform Jeju Shinhwa World into a multi-purpose, all-day destination that extends far beyond hospitality and gaming. By cultivating a diversified portfolio of attractions and services, Jeju Shinhwa World aims to deliver a holistic experience that resonates with a wide range of visitors. Our non-gaming facilities, including a world-class MICE venue, a premium retail zone, cultural attractions, and family-oriented entertainments will broaden our customer reach and increase visitor spending. These additions are designed to appeal not only to leisure travelers, but also to corporate clients, educational groups, lifestyle influencers, and event organizers seeking distinctive and fully equipped venues.

To further enhance visitor engagement and brand affinity, Jeju Shinhwa World will host a dynamic calendar of event-based programs. Large-scale poker tournaments, golf clinics, live concerts, seasonal festivals, and themed cultural events will become the key drivers of repeat visitation. These events are expected to generate ancillary revenue across food and beverage, retail, and park attractions, contributing to a more balanced and resilient income model. To support this growth, the Group will continue investing in facility upgrades and renovations, ensuring operational excellence, maintaining asset value, and aligning with evolving customer expectations, while also enhancing Jeju Shinhwa World's appeal to strategic partners and sponsors.

Over the medium to long term, a diversified mix of revenue streams from leisure, food and beverages, retail, and events will significantly reduce dependence on hotel occupancy. The Group has been also actively monitoring the property market for opportunities to develop its unutilized land assets, enabling further expansion when conditions are favorable.

While global economic uncertainties call for prudent financial management, the Group remains confident in its disciplined capital strategy and long-term vision. With a clear roadmap for growth, Jeju Shinhwa World is well-positioned to evolve into a compelling and sustainable integrated resort destination.

展望

濟州神話世界致力成為領先的綜合度假區，充分利用濟州島在全球的吸引力，而濟州島是國際公認的聯合國教科文組織世界自然遺產，也是迅速崛起的旅遊熱點。憑藉其獨特的地理位置及廣闊的土地資產，濟州神話世界的戰略定位是成為一個充滿活力的旅遊天堂。

我們的長遠願景為將濟州神話世界打造成一個多功能、全天候的旅遊勝地，而不單純作為酒店及博彩。透過建立多元化的景點與服務組合，濟州神話世界旨在提供能引起廣泛遊客共鳴的全方位體驗。我們的非博彩設施，包括世界級的會議展覽場館、高端零售區、文化景點及家庭導向的娛樂活動，將擴大我們的客戶群及增加遊客消費。此等新增設施不僅能吸引休閒旅客，也能吸引企業客戶、教育團體、對生活方式具有影響力的人士，以及尋求與眾不同且設備齊全的場地的活動主辦單位。

為進一步提高遊客的參與程度及品牌親和力，濟州神話世界將舉辦一系列充滿活力的主題活動。大型撲克錦標賽、高爾夫球訓練班、現場音樂會、季節性節慶活動及主題文化活動等將成為吸引遊客重複造訪的主要動力。此等活動預計將在餐飲、零售及樂園景點等方面帶來額外收入，致使收入模式更為平衡及更有彈性。為支持此增長，本集團將繼續投資於設施升級及翻新，確保卓越營運、維持資產價值及符合不斷變化的顧客期望，同時亦提升濟州神話世界對策略夥伴及贊助商的吸引力。

中長期而言，來自休閒、餐飲、零售及活動的多元化收入來源組合將大幅降低對酒店入住率的依賴。本集團亦一直積極監察物業市場，尋找機會發展未動用的土地資產，以便在條件有利時進一步擴張。

雖然全球經濟的不確定性致使在財政管理方面更為審慎，然而本集團對其嚴謹的資本策略及長遠願景仍然充滿信心。憑藉清晰的發展路線圖，濟州神話世界已準備就緒，將會發展為一個備受注目且可持續發展的綜合度假勝地。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group had non-current assets of approximately HK\$7,675,615,000 (31 December 2024: approximately HK\$7,120,785,000) and net current assets of approximately HK\$180,495,000 (31 December 2024: net current liabilities of approximately HK\$679,542,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.42 as at 30 June 2025 (31 December 2024: 0.53). The increase in the current ratio is mainly due to the majority of bank borrowings, being classified as non-current liabilities as at 30 June 2025, following the refinancing executed in April 2025, which will mature in 2028.

For the Period, the reversal of impairment of trade and other receivables (net) amounted to approximately HK\$4,034,000 (2024: impairment of approximately HK\$213,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 30 June 2025, the Group had prepayments, trade and other receivables of approximately HK\$150,563,000 (31 December 2024: approximately HK\$110,696,000). As at 30 June 2025, the Group had cash and bank balances of approximately HK\$117,507,000, with approximately HK\$10,515,000, HK\$102,621,000, HK\$286,000, HK\$249,000 and HK\$3,722,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), Japanese Yen ("JPY"), Great British Pound ("GBP") and United States dollars ("USD"), respectively and the remaining balances mainly held in Philippine Pesos ("PHP") and Singapore dollar ("SGD") (31 December 2024: approximately HK\$310,915,000, with approximately HK\$136,992,000, HK\$162,016,000, HK\$327,000 and HK\$11,138,000 held in HKD, KRW, SGD and USD, respectively and the remaining balances mainly held in PHP).

As at 30 June 2025, the Group had trade and other payables of approximately HK\$292,533,000 (31 December 2024: approximately HK\$266,053,000) and bank borrowings in KRW with floating rate of approximately HK\$974,482,000 (31 December 2024: approximately HK\$1,204,252,000), bank borrowings in KRW with fixed interest rate of approximately HK\$189,504,000 (31 December 2024: Nil) and other borrowings in HKD with fixed interest rate of approximately HK\$127,000,000 (31 December 2024: approximately HK\$27,000,000) while total liabilities of the Group amounted to approximately HK\$1,633,748,000 (31 December 2024: approximately HK\$1,545,197,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 19.7% (31 December 2024: 19.6%).

財務資源及流動資金

於二零二五年六月三十日，本集團之非流動資產約7,675,615,000港元(二零二四年十二月三十一日：約7,120,785,000港元)，而流動資產淨值則約180,495,000港元(二零二四年十二月三十一日：流動負債淨值約679,542,000港元)。於二零二五年六月三十日，流動比率(即流動資產除流動負債之比率)為1.42(二零二四年十二月三十一日：0.53)。流動比率增加主要由於截至二零二五年六月三十日，在再融資於二零二五年四月執行後(將於二零二八年屆滿)，大部份銀行借款已分類為非流動負債。

於本期間，應收貿易款項及其他應收款項(淨額)減值撥回約4,034,000港元(二零二四年：減值約213,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二五年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約150,563,000港元(二零二四年十二月三十一日：約110,696,000港元)。於二零二五年六月三十日，本集團之現金及銀行結餘約117,507,000港元，其中約10,515,000港元、102,621,000港元、286,000港元、249,000港元及3,722,000港元分別以港元(「港元」)、韓圓(「韓圓」)、日圓(「日圓」)、英鎊(「英鎊」)及美元(「美元」)持有，餘額則主要以菲律賓披索(「披索」)及新加坡元(「新加坡元」)持有(二零二四年十二月三十一日：約310,915,000港元，其中約136,992,000港元、162,016,000港元、327,000港元及11,138,000港元分別以港元、韓圓、新加坡元及美元持有，餘額則主要以披索持有)。

於二零二五年六月三十日，本集團之應付貿易款項及其他應付款項約292,533,000港元(二零二四年十二月三十一日：約266,053,000港元)、以韓圓計值及按浮動利率計息之銀行借貸約974,482,000港元(二零二四年十二月三十一日：約1,204,252,000港元)，以韓圓計值及按固定利率計息之銀行借貸約189,504,000港元(二零二四年十二月三十一日：無)及以港元計值及按固定利率計息之其他借貸約127,000,000港元(二零二四年十二月三十一日：約27,000,000港元)，而本集團之負債總值則約1,633,748,000港元(二零二四年十二月三十一日：約1,545,197,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為19.7%(二零二四年十二月三十一日：19.6%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2025, the Group held a listed equity investment at a fair value of approximately HK\$1,330,000 (representing approximately 0.016% of the consolidated total assets of the Group), which was classified as equity investment designated at fair value through other comprehensive income (31 December 2024: approximately HK\$1,128,000). Net fair value gain in respect of this investment of approximately HK\$202,000, was resulted from the upward movement in the stock price of the equity investment in China Resources Land Limited (the shares of which is listed on Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1109), was recognised in the consolidated statement of comprehensive income during the Period. There was no single equity investment representing more than 0.1% of the consolidated total assets of the Group as at 30 June 2025.

Save as disclosed above, there was no other significant investment, material acquisition or disposal during the Period that the shareholders of the Company should be notified of.

The Company will make further announcements and comply with the relevant requirement under the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”) as and when appropriate in case there is any material investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Group will conduct debt and/or equity fundraising exercises when suitable fundraising opportunities arise in order to support future developments and/or investments of the Group and the Company will comply with the Listing Rules, where applicable, in this regard.

重大投資、重大收購事項及出售事項

投資

指定按公平價值計入其他全面收益之股權投資

於二零二五年六月三十日，本集團持有按公平價值計算的上市股權投資約1,330,000港元（相當於本集團綜合資產總值約0.016%），其獲分類為指定按公平價值計入其他全面收益之股權投資（二零二四年十二月三十一日：約1,128,000港元）。於本期間，此項投資之公平價值收益淨額約202,000港元，乃由於華潤置地有限公司（其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號：1109）之股權投資股價上升並於綜合全面收益表確認所致。於二零二五年六月三十日，並無任何單一股權投資佔本集團綜合資產總值0.1%以上。

除上文所披露者外，於本期間內並無任何須知會本公司股東之其他重大投資、重大收購事項或出售事項。

倘本集團物色到並已作出任何重大投資，本公司將於適當時候另行作出公告並遵守聯交所證券上市規則（「**上市規則**」）之相關規定。為支持本集團之未來發展及／或投資，一旦出現合適集資機會，本公司不排除本集團將進行債務及／或股本集資活動之可能性，且本公司將就此遵守上市規則（倘適用）。



CAPITAL STRUCTURE

As at 30 June 2025 and the date of this report, the total number of issued ordinary shares of the Company were 1,521,450,693 shares and 1,825,740,693 shares, respectively, with a nominal value of HK\$0.01 each.

Placing of New Shares

On 27 June 2025, the Company entered into a placing agreement (the “**Placing Agreement**”) with the placing agent, SR Wealth Securities Limited (the “**Placing Agent**”) for the placing of new shares under the general mandate granted by shareholders of the Company at the annual general meeting held on 18 June 2025 (the “**Placing**”).

Subsequent to the reporting period, the Company completed the Placing of 304,290,000 shares (the “**Placing Shares**”) to not less than six placees, who are independent third parties, at the placing price of HK\$0.118 per share pursuant to the terms and conditions of the Placing Agreement. The Placing Shares represented approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. Details were disclosed in the announcements of the Company dated 27 June 2025 and 15 July 2025.

Issue of Bond

In 2024, the Board approved the issue of the unlisted and unsecured bonds (the “**Bonds**”) in the aggregate principal amount of not more than HK\$200 million in one or more series. As of 30 June 2025, the Company issued the Bonds (i) with principal amount of HK\$27,000,000 which bears interest at 6% per annum and due in November 2032 (unless otherwise extended for a further term of 24 months at the sole discretion of the Company); and (ii) with principal amount of HK\$50,000,000 which bears interest at 8% per annum and due in April 2026 (unless otherwise extended for a further term of 12 months at the sole discretion of the Company).

資本架構

於二零二五年六月三十日及本報告日期，本公司已發行普通股總數分別為1,521,450,693股及1,825,740,693股，每股面值0.01港元。

配售新股份

於二零二五年六月二十七日，本公司與配售代理、中富證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，以根據本公司股東於二零二五年六月十八日舉行的股東週年大會上授出之一般授權配售新股份(「**配售事項**」)。

於報告期後，本公司完成根據配售協議之條款及條件以配售價每股0.118港元向不少於六名屬獨立第三方之承配人配售304,290,000股股份(「**配售股份**」)。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。詳情已於本公司日期為二零二五年六月二十七日及二零二五年七月十五日之公告內披露。

發行債券

於二零二四年，董事會批准以一個或多個系列發行本金總額不超過200,000,000港元的非上市及無抵押債券(「**債券**」)。於二零二五年六月三十日，本公司發行債券，(i)本金總額為27,000,000港元，其以年利率6%計息，及於二零三二年十一月到期，(除非本公司全權酌情再延長額外24個月)；及(ii)本金總額為50,000,000港元，其以年利率8%計息，及於二零二六年四月到期(除非本公司全權酌情再延長額外12個月)。



MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE (continued)

Rights Issue

On 23 July 2024, upon completion of the rights issue on the basis of two (2) rights shares for one (1) adjusted share held on 26 June 2024 at a subscription price of HK\$0.26 per rights share, the Company allotted and issued 1,014,300,462 rights shares and raised the net proceeds of approximately HK\$258.6 million (the "Net Proceeds"). As disclosed in 2024 annual report of the Company ("2024 Annual Report"), in order to address the shortfall arising from the re-financing facilities, the management of the Group proposed to reallocate HK\$80 million, part of the then unutilized portion of the Net Proceeds raised for repayment of outstanding borrowing in 2025. Save as disclosed in 2024 Annual Report, there are no other changes in the use of Net Proceeds. As of 30 June 2025, the Net Proceeds have been fully utilized as shown below.

As at 30 June 2025, the Net Proceeds had been applied as follows:

資本架構(續)

供股

於二零二四年七月二十三日，按於二零二四年六月二十六日每持有一(1)股經調整股份獲發兩(2)股供股股份的基準，以認購價每股供股股份0.26港元進行的供股完成後，本公司配發及發行1,014,300,462股供股股份，取得的所得款項淨額約為258.6百萬港元(「所得款項淨額」)。誠如本公司二零二四年年報(「二零二四年年報」)所披露，為清償再融資衍生的所欠差額，本集團管理層建議將80百萬港元重新分配，此為所得款項淨額當時未動用之部分，於二零二五年用作償還未償還貸款。除二零二四年年報所披露者外，所得款項淨額的用途概無其他變動。於二零二五年六月三十日，所得款項淨額已按下列方式悉數動用。

於二零二五年六月三十日，所得款項淨額已按以下方式應用：

		Proposed use of Net Proceeds as disclosed in the Prospectus 供股章程 所披露所得 款項淨額 擬定用途 HK\$'000 千港元	Unutilised Net Proceeds as at 31 December 2024 於二零二四年 十二月三十一日 未動用所得 款項淨額 HK\$'000 千港元	Proposed use of the unutilised Net Proceeds in 2025 於二零二五年 未動用 所得款項淨額 之建議用途 HK\$'000 千港元	Actual use of Net Proceeds as at 30 June 2025 於二零二五年 六月三十日 所得款項 淨額實際用途 HK\$'000 千港元
Use of Net Proceeds					
所得款項淨額用途					
Maintenance, renovation and upgrade of facilities in Jeju Shinhwa World	濟州神話世界的設施保養、翻新及升級	80,100	44,406	17,119	52,813
Water supply construction for the development of Jeju Shinhwa World	濟州神話世界發展所需的供水工程建設	19,900	19,900	-	-
Development of the Resort Business and the Gaming Business of the Group such as service enhancement, supply chain management, human resources development as well as sales and marketing activities	發展本集團的度假區業務及博彩業務，如服務提升、供應鏈管理、人力資源開發以及銷售及營銷活動	73,000	28,839	-	44,161
Interest expense	利息開支	50,000	3,974	-	46,026
General working capital of the Company	本公司一般營運資金	35,600	-	-	35,600
Bank loan repayment	償還銀行貸款	-	-	80,000	80,000
Total	總計	258,600	97,119	97,119	258,600

CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	60,238	53,447

Save as disclosed above, the Group did not have any material capital commitments.

資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

CONTINGENT LIABILITY

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to certain banks to secure general banking facilities payable granted to the Group:

資產抵押

於報告期末，本集團向若干銀行抵押以下資產，作為本集團獲授一般銀行融資應付款之擔保：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,888,320	1,408,989
Investment properties	投資物業	149,083	132,075
Properties under development	發展中物業	99,916	91,563
Completed properties for sale	待售已落成物業	266,342	160,094

Save as disclosed above, the Group did not have any material charges on assets.

除上文所披露者外，本集團並無任何重大資產抵押。



MANAGEMENT DISCUSSION AND ANALYSIS

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SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 6 to the interim financial information herein this report.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective regarding cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group pays close attention to the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in HKD, KRW and USD. Currently, the Group has not entered into any agreement to hedge against foreign exchange risk. As the Group's revenue and expenses are mainly derived and incurred in KRW in Korea, there is no material potential currency exposure. However, in view of the fluctuation of KRW and USD in recent years, the Group will continue to monitor the situation closely and will introduce suitable measures as and when appropriate.

The Group's exposure to interest rate risk results from fluctuations in interest rate. As the Group's bank borrowing consists of floating rate debt obligation, an increase in interest rate would raise the interest expenses. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the debt obligation. On 30 June 2025, the Group had outstanding bank borrowing that bear floating interest linked to the Korea Certificate of Deposit rate ("CD rate"). Currently, the Group does not hold any derivative financial instrument that linked to interest rates. In view of the trend of the CD rate, the Group continues to monitor closely its exposure to interest rate risk and may deploy derivative financial instruments to hedge against risk, if appropriate.

分部資料

本集團於截至本期間之分部資料詳情載於本報告中期財務資料附註6。

現金流量管理及流動資金風險

本集團現金流量管理之目標為透過結合內部資源、銀行借貸及其他債務或股本證券(如適用)，在資金持續性與靈活性之間達致平衡。本集團密切監察其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金，以確保具備充足資金隨時滿足周轉需要。

貨幣及利率結構

本集團之業務交易主要以港元、韓圓及美元計值。本集團目前並無訂立任何協議對沖外匯風險。由於本集團的收入和開支主要在韓國以韓圓獲得及產生，因此並無重大潛在貨幣風險。然而，鑑於近年韓圓及美元的波動，本集團將繼續密切留意有關情況，並適時採取合適措施。

本集團面對利率的風險來自利率波動。由於本集團的銀行借款包括浮息債務責任，利率上升可令利息開支增加。利率波動亦可導致債務責任公平價值大幅波動。於二零二五年六月三十日，本集團擁有以韓國定期存款率(「**定存率**」)掛鈎的浮動利率計息的未償還銀行借貸。目前，本集團並無持有任何與利率掛鈎的衍生金融工具。鑑於定存率的趨勢，本集團持續密切監察其面對利率的風險，並可能在需要時部署衍生金融工具以對沖風險。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 1,543 (31 December 2024: approximately 1,558) employees with total staff costs (including directors' remuneration) amounting to approximately HK\$251,805,000 (Six months ended 30 June 2024: approximately HK\$263,912,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increment of employees are assessed according to the individual performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

CASH INCIDENT

As previously disclosed, the Group reported to Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") in Jeju, South Korea in early January 2021 in relation to the missing fund of approximately KRW14,555,000,000 (equivalent to approximately HK\$103,713,000) cash (the "Incident"). Since the employee-in-charge of the missing fund (the "Primary Suspect") was apprehended and extradited to South Korea in November 2024, the investigation has been resumed. The criminal trial for the Primary Suspect commenced in February 2025 and the Jeju District Court has yet to pronounce the judgement, pending the investigation of the co-conspirator(s). As at 30 June 2025, KRW13,400,000,000 (equivalent to approximately HK\$77,024,000) cash found has been retained by the Jeju Police until the investigation process is completed and a court decision is made. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Loss incurred by the Incident in an amount of approximately HK\$28,961,000 was recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020. As the investigation is not expected to be concluded within a year, the cash found amounting to approximately KRW10,150,000,000 (equivalent to HK\$58,343,000) has been classified as a non-current asset as at 30 June 2025. Save for the aforesaid, there was no further adjustment or loss made for the Period.

僱員及酬金政策

於二零二五年六月三十日，本集團約有 1,543 名（二零二四年十二月三十一日：約 1,558 名）僱員，包括管理及行政人員，總員工成本（包括董事薪酬）約 251,805,000 港元（截至二零二四年六月三十日止六個月：約 263,912,000 港元）。僱員主要長駐南韓及香港。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

現金事件

誠如先前披露，本集團已於二零二一年一月初就現金失款約 14,555,000,000 韓圓（相當於約 103,713,000 港元）向南韓濟州的韓國濟州特別自治道警察廳（「濟州警方」）報案（「該事件」）。由於負責失款的僱員（「主要嫌疑犯」）已於二零二四年十一月被捕並引渡至南韓，因此已重啟調查。主要嫌疑犯的刑事審訊已於二零二五年二月開展，而濟州地區法院尚未宣判，有待對同謀的調查。於二零二五年六月三十日，已找回現金 13,400,000,000 韓圓（相當於約 77,024,000 港元）已交由濟州警方保管，直至調查程序完成及法院作出判決為止。據董事會所深知，概無嫌疑人為本公司任何董事或與本公司董事有關。所招致的虧損約 28,961,000 港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表。由於此調查預計不會於一年內結束，已找回現金約 10,150,000,000 韓圓（相當於 58,343,000 港元）已於二零二五年六月三十日分類為非流動資產。除上文所述者外，於本期間概無作出進一步調整或虧損。

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EVENTS AFTER THE REPORTING PERIOD

Issue of Shares Under the General Mandate

Subsequent to the reporting period, the Company completed the Placing involving the allotment and issuance of 304,290,000 ordinary shares on 15 July 2025. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$35,434,000 will be used for (i) the payment of bank interest expenses; (ii) the upgrade of information systems and other operating technologies; (iii) sales and marketing expenses; and (iv) operating expenses. Further details are set out in the sub-section headed "Placing of New Shares" herein this report.

Proposed Rights Issue

On 25 July 2025, the Company announced a proposed rights issue on the basis of one rights share for every one share of the Company held on the record date at the subscription price of HK\$0.10 per rights share (the "Rights Issue"). Pursuant to the underwriting agreement entered into between the Company and the underwriter, the proposed Rights Issue is underwritten on a best-effort and non-fully underwritten basis. Assuming full acceptance by the qualifying shareholders, the estimated gross proceeds from the Rights Issue will be approximately HK\$182.57 million. As the proposed Rights Issue is subject to approval of the independent shareholders of the Company at the special general meeting of the Company to be held on 16 September 2025 and the proposed Rights Issue is conditional upon, among others, the underwriting agreement having become unconditional and the underwriter not having terminated the underwriting agreement, the proposed Rights Issue may or may not proceed. Details of the proposed Rights Issue are set out in the announcement of the Company dated 25 July 2025 and the circular of the Company dated 22 August 2025.

Save as disclosed above, there were no other significant events subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as of the date of this report.

報告期後事項

根據一般授權發行股份

於報告期後，本公司於二零二五年七月十五日完成配售，涉及配發和發行 304,290,000 股普通股。配售事項所得款項淨額（經扣除配售佣金及其他相關開支）約為 35,434,000 港元，將用於 (i) 支付銀行利息開支；(ii) 資訊系統及其他營運技術的升級；(iii) 銷售及營銷開支；及 (iv) 營運開支。進一步詳情載於本報告「配售新股份」分節。

建議供股

於二零二五年七月二十五日，本公司宣佈建議供股，按於記錄日期每持有一股股份獲發一股供股股份的基準，以認購價每股供股股份 0.10 港元進行供股（「供股」）。根據本公司與包銷商訂立的包銷協議，建議供股乃按竭盡所能及非悉數包銷基準包銷。假設獲合資格股東悉數接納，供股的預計所得款項總額將約為 182.57 百萬港元。由於建議供股有待本公司獨立股東於本公司將於二零二五年九月十六日舉行的股東特別大會上批准，且建議供股須待（其中包括）包銷協議成為無條件及包銷商未有終止包銷協議，方可作實，因此，建議供股不一定會進行。建議供股的詳情載於本公司日期為二零二五年七月二十五日的公告及本公司日期為二零二五年八月二十二日的通函。

除上文所披露者外，截至本報告日期，二零二五年六月三十日之後概無任何其他可能對本集團營運及財務表現構成重大影響的重要事項。

OTHER INFORMATION

DIVIDEND

The Board resolved not to declare an interim dividend for the Period (Six months ended 30 June 2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, none of the Directors nor chief executives, was a director or employee of a company which had an interest in or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

其他資料

股息

董事會議決不會就截至本期間宣派中期股息(截至二零二四年六月三十日止六個月：無)。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零二五年六月三十日，概無董事或主要行政人員於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等各自之聯繫人士於本公司或任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有任何須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文被彼等當作或視作擁有之權益或淡倉)；或(b)記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)根據載於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)知會本公司及聯交所之權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as the Directors and chief executives of the Company are aware, as at 30 June 2025 and the date of this report, the following persons or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於本公司股份及相關股份中之權益及／或淡倉

就本公司董事及主要行政人員所知，於二零二五年六月三十日及本報告日期，下列人士或公司於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name	Capacity	As at 30 June 2025 於二零二五年六月三十日		As at the date of this report 於本報告日期		Long or short position
		Number of shares of the Company held	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比 (Note 4) (附註4)	Number of shares of the Company held	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比 (Note 5) (附註5)	
姓名／名稱	身分	所持本公司 股份數目		所持本公司 股份數目	已發行股本 百分比 (附註5)	好倉或淡倉
Wealth Millennium Limited ("Wealth Millennium")	Beneficial Owner 實益擁有人	211,312,440 (Note 1) (附註1)	13.89%	211,312,440 (Note 1) (附註1)	11.57%	Long 好倉
Ms. Lam Pauline ("Ms. Lam") 林佳慧女士(「林女士」)	Held by controlled corporation 所控制之公司持有	211,312,440 (Note 1) (附註1)	13.89%	211,312,440 (Note 1) (附註1)	11.57%	Long 好倉
	Beneficial Owner 實益擁有人	61,967,760 (Note 1) (附註1)	4.07%	61,967,760 (Note 1) (附註1)	3.39%	Long 好倉
Resplendence Investment Development Limited ("Resplendence Investment") 明華投資發展有限公司 (「明華投資」)	Beneficial Owner 實益擁有人	253,575,000 (Note 2) (附註2)	16.67%	253,575,000 (Note 2) (附註2)	13.89%	Long 好倉
Ms. Zhang Tingting ("Ms. Zhang") 張婷婷女士(「張女士」)	Held by controlled corporation 所控制之公司持有	253,575,000 (Note 2) (附註2)	16.67%	253,575,000 (Note 2) (附註2)	13.89%	Long 好倉
Dr. Yang Zhihui ("Dr. Yang") 仰智慧(「仰博士」)	Held by controlled corporation 所控制之公司持有	148,156,729 (Note 3) (附註3)	9.74%	148,156,729 (Note 3) (附註3)	8.11%	Long 好倉
Landing International Limited ("LIL") 藍鼎國際有限公司 (「藍鼎國際」)	Beneficial Owner 實益擁有人	148,156,729 (Note 3) (附註3)	9.74%	148,156,729 (Note 3) (附註3)	8.11%	Long 好倉
Ms. Xu Ning ("Ms. Xu") 徐宁女士(「徐女士」)	Interest of spouse 配偶權益	148,156,729 (Note 3) (附註3)	9.74%	148,156,729 (Note 3) (附註3)	8.11%	Long 好倉

Notes:

1. Wealth Millennium, the entire issued share capital of which is held by Ms. Lam, is interested in 211,312,440 shares of the Company. Together with the 61,967,760 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 273,280,200 shares of the Company, representing approximately 17.96% and 14.97% of the total number of issued shares of the Company as at 30 June 2025 and the date of this report, respectively.
2. Resplendence Investment, the entire issued share capital of which is held by Ms. Zhang, is interested in 253,575,000 shares of the Company, representing approximately 16.67% and 13.89% of the total number of issued shares of the Company as at 30 June 2025 and the date of this report, respectively.
3. LIL, incorporated in the British Virgin Islands, the entire issued share capital of which is held by Dr. Yang, is interested in 148,156,729 shares of the Company, representing approximately 9.74% and 8.11% of the total number of issued shares of the Company as at 30 June 2025 and the date of this report, respectively. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.
4. The percentage of shareholding was calculated based on the total number of issued shares of the Company as at 30 June 2025 (i.e. 1,521,450,693 shares).
5. The percentage of shareholding was calculated based on the total number of issued shares of the Company as at the date of this report (i.e. 1,825,740,693 shares).

Save as disclosed above, as at 30 June 2025 and up to the date of this report, there was no other person know to the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. Wealth Millennium全部已發行股本由林女士持有，於211,312,440股本公司股份中擁有權益。連同由林女士實益擁有之61,967,760股本公司股份，林女士被視為合共273,280,200股本公司股份中擁有權益，相當於截至二零二五年六月三十日及於本報告日期本公司已發行股份總數分別約17.96%及14.97%。
2. 明華投資全部已發行股本由張女士持有，於253,575,000股本公司股份中擁有權益，相當於截至二零二五年六月三十日及於本報告日期本公司已發行股份總數分別約16.67%及13.89%。
3. 藍鼎國際於英屬處女群島註冊成立，其全部已發行股本由仰博士持有。仰博士於148,156,729股本公司股份中擁有權益，相當於截至二零二五年六月三十日及於本報告日期本公司已發行股份總數分別約9.74%及8.11%。徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。
4. 持股百分比乃根據於二零二五年六月三十日的本公司已發行股份總數(即1,521,450,693股股份)計算。
5. 持股百分比乃根據於本報告日期的本公司已發行股份總數(即1,825,740,693股股份)計算。

除上文所披露者外，於二零二五年六月三十日及截至本報告日期，本公司董事及主要行政人員並無知悉其他人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部之條文而向本公司披露，或已在本公司按證券及期貨條例第336條備存之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。



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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of any of listed securities of the Company by the Company or any of its subsidiaries during the Period.

SHARE OPTION SCHEME

At the Annual General Meeting of the Company held on 20 June 2023, the shareholders of the Company approved adopting a new share option scheme (the “2023 Share Option Scheme”) to supersede the old share option scheme adopted on 17 September 2020. Save for the 2023 Share Option Scheme, the Company had no other subsisting share schemes as at the date of this report.

Under the 2023 Share Option Scheme, the Directors may grant options to the participants to subscribe for the Company’s shares subject to the terms and conditions stipulated therein. A summary of the principal terms of the 2023 Share Option Scheme is set out in the 2024 Annual Report of the Company.

As at 1 January 2025, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were 42,262,523 shares and 4,226,252 shares, respectively.

As at 30 June 2025, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were 42,262,523 shares and 4,226,252 shares, respectively.

During the Period, no share option has been granted, exercised, cancelled, or lapsed under the 2023 Share Option Scheme. As at 30 June 2025, no share options were granted which remained outstanding and unexercised.

購買、出售及贖回上市證券

截至本期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

購股權計劃

在二零二三年六月二十日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零二三年購股權計劃」），以取代於二零二零年九月十七日採納之舊購股權計劃。除二零二三年購股權計劃外，於本報告日期，本公司並無其他存續之股份計劃。

根據二零二三年購股權計劃，董事可根據計劃所載條款及條件向參與者授出購股權以認購本公司股份。二零二三年購股權計劃之主要條款概要載於本公司之二零二四年年報。

於二零二五年一月一日，根據二零二三年購股權計劃可供授出的購股權數目及服務供應商分項限額分別為42,262,523股及4,226,252股。

於二零二五年六月三十日，根據二零二三年購股權計劃可供授出的購股權數目及服務供應商分項限額分別為42,262,523股及4,226,252股。

於本期間，概無購股權根據二零二三年購股權計劃已授出、行使、註銷或失效。於二零二五年六月三十日，概無已授出的購股權仍未行使。





CORPORATE GOVERNANCE

Throughout the Period, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, except that Mr. Shek Lai Him Abraham, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 18 June 2025 since he had other business engagement, which deviated from code provision F.2.2.

BYE-LAWS

The Company's Bye-Laws (in both English and Chinese) are available on both the websites of the Company and the Stock Exchange. During the Period, there is no change to the Company's constitutional documents.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its model code for securities transactions by the Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period.

DISCLOSURE OF INFORMATION OF DIRECTOR UNDER RULE 13.51B (1)

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors are set out below:

Name of Directors 董事名稱	Details of changes 變動詳情
Shek Lai Him Abraham 石禮謙	Appointed as the chairman and non-executive director of JY Grandmark Holdings Limited (stock code: 2231) with effect from 6 June 2025. 獲委任為景業名邦集團控股有限公司(股份代號：2231)主席兼非執行董事，自二零二五年六月六日起生效。
Chan Mee Sze 陳美思	Appointed as a member of Nomination Committee of the Company with effect from 25 July 2025. 獲委任為本公司提名委員會成員，自二零二五年七月二十五日起生效。

企業管治

除獨立非執行董事石禮謙先生因須處理其他商務，未能出席於二零二五年六月十八日舉行之本公司股東週年大會，而偏離守則條文F.2.2外，截至本期間，本公司已應用原則以及採納及遵守上市規則附錄C1《企業管治守則》所載全部守則條文。

章程細則

本公司之章程細則英文及中文版本於本公司及聯交所網站可供查閱。於本期間，本公司之憲章文件概無變動。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的標準守則。本公司向全體董事作出特定查詢後，全體董事確認於本期間內，彼等一直遵守標準守則所載之規定標準。

根據第13.51B (1) 條披露董事資料

根據上市規則第13.51B(1)條，董事資料變動載列如下：





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng. The unaudited interim financial information for the Period has been reviewed by the Audit Committee and the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control, and financial reporting matters.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Ms. Chan Mee Sze (*Acting Chairperson*), Dr. Wong Hoi Po and Mr. Huang Wei as executive Directors and Mr. Li Chun Kei, Mr. Shek Lai Him Abraham and Mr. Du Peng as independent non-executive Directors.

By order of the Board
Shin Hwa World Limited
Chan Mee Sze
Acting Chairperson and Executive Director

Hong Kong, 28 August 2025

In case of any inconsistency, the English text of this report shall prevail over the Chinese text.

審核委員會之審閱

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。截至本期間之未經審核中期財務資料已獲審核委員會及本公司之獨立核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會亦已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關核數、風險管理、內部監控及財務申報事宜。

董事會

於本報告日期，董事會由執行董事陳美思女士(署理主席)、王海波博士及黃威先生；以及獨立非執行董事李駿機先生、石禮謙先生及杜鵬先生組成。

承董事會命
神話世界有限公司
署理主席兼執行董事
陳美思

香港，二零二五年八月二十八日

本報告之中英文版本如有歧義，概以英文版本為準。



SHIN HWA WORLD LIMITED
神話世界有限公司



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