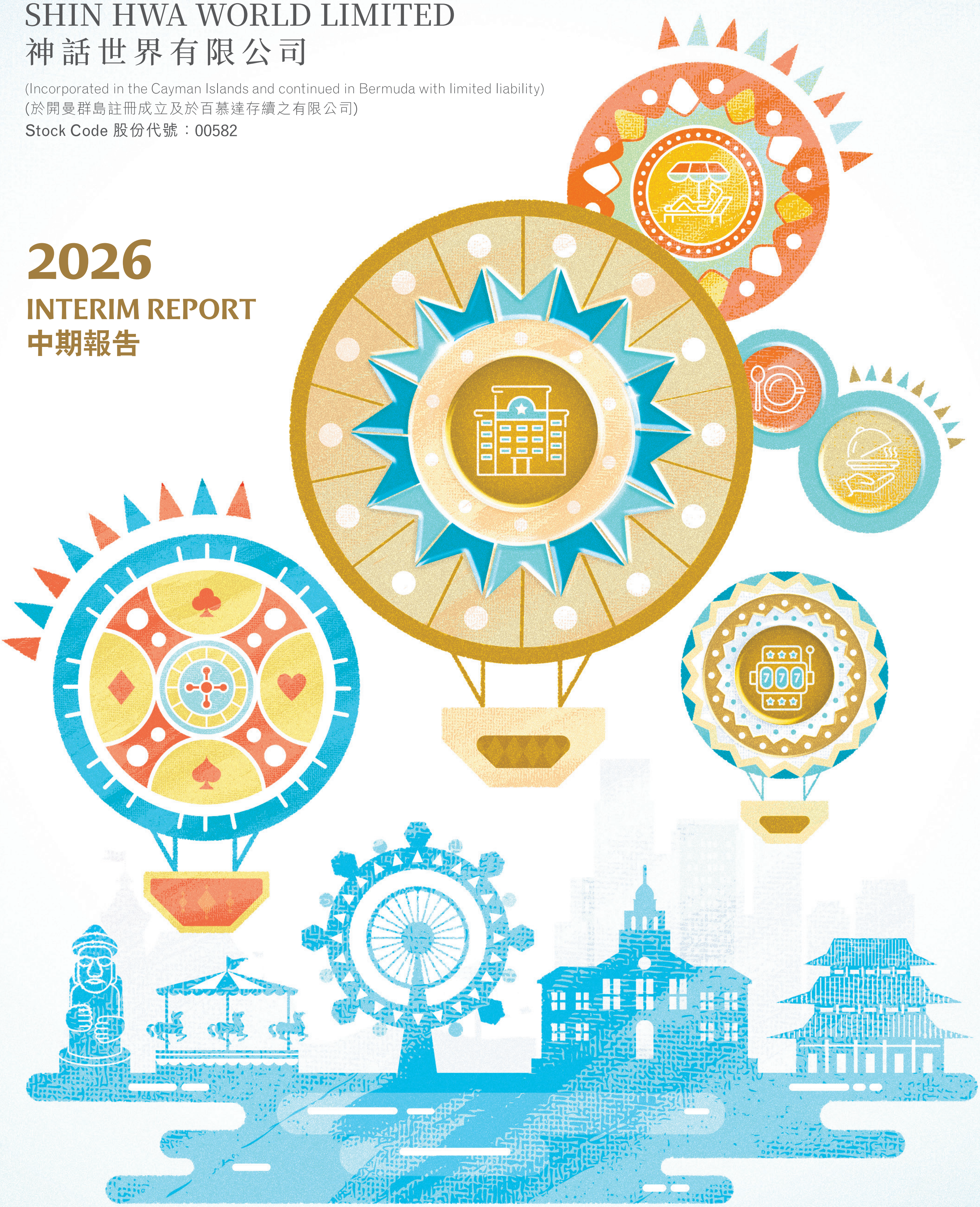
SHIN HWA WORLD LIMITED
神話世界有限公司

(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

2026
INTERIM REPORT
中期報告



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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

Remuneration Committee

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

COMPANY SECRETARY

Mr. Pang Kai Cheong

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

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

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

主要往來銀行

韓亞銀行
新韓銀行
友利銀行

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(with effect from 3 August 2026)

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(自二零二六年八月三日起生效)

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

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

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

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

STOCK CODE

00582

股份代號

00582

WEBSITE OF THE COMPANY

http://www.shw.com.hk

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 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025. 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**」)截至二零二六年六月三十日止六個月(「**本期間**」)之未經審核中期業績,連同二零二五年同期之比較數字。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

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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www.moore.hk

TO THE BOARD OF DIRECTORS OF
SHIN HWA WORLD LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

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)

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 39, which comprises the condensed consolidated statement of financial position as at 30 June 2026 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.

引言

我們已審閱附列載於第7至39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二零二六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。

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.

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。

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.

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。

Moore CPA Limited
Certified Public Accountants
Chu Mei Yue, Michelle
Practising Certificate Number: P05826
Hong Kong, 28 August 2026

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，二零二六年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六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	
		Notes 附註	2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	6	483,451	410,374
Cost of properties and inventories sold	已出售物業及存貨之成本		(58,497)	(45,434)
Other income and gains, net	其他收入及收益，淨額	7	10,880	6,085
Gaming duties and other related taxes	博彩税及其他相關徵費		(15,731)	(11,593)
Amortisation and depreciation	攤銷及折舊		(86,014)	(92,049)
Employee benefit expenses	僱員福利費用		(252,163)	(251,805)
Other operating expenses	其他營運費用		(208,018)	(198,350)
Finance costs, net	財務成本，淨額	8	(41,093)	(43,561)
Fair value gains/(losses) on investment properties, net	投資物業之公平價值收益／（虧損），淨額		40,256	(22,072)
Reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值撥回，淨額		1,576	4,034
LOSS BEFORE TAX	除税前虧損	9	(125,353)	(244,371)
Income tax credit/(expense)	所得税抵免／(開支)	10	57,064	(24)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間虧損		(68,289)	(244,395)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	12		(Restated) (經重列)
Basic	基本		(HK1.87) cents 港仙	(HK14.90) cents 港仙
Diluted	攤薄		(HK1.87) cents 港仙	(HK14.90) 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 2026 截至二零二六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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
LOSS FOR THE PERIOD	本期間虧損	(68,289)	(244,395)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive (loss)/income 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(虧損)／收益：*		
Exchange differences on translation of foreign operations*	換算海外業務之匯兑差額*	(363,327)	549,786
Net other comprehensive (loss)/income 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(虧損)／收益淨額	(363,327)	549,786
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)：*		
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	300	7,118
Deferred tax (debited)/credited to asset revaluation reserve	於資產重估儲備(扣除)／計入之遞延税項	(66)	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	140	202
Net other comprehensive income 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淨額	374	8,659
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面(虧損)／收益，扣除税項	(362,953)	558,445
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面(虧損)／收益總額	(431,242)	314,050

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

* 主要源自韓圜轉換為港元。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	5,718,834	6,117,293
Investment properties	投資物業	5	853,142	837,038
Right-of-use assets	使用權資產		2,548	4,218
Goodwill and other intangible assets	商譽及其他無形資產	14	114,425	121,773
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	15	1,500	1,360
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	71,081	73,513
Total non-current assets	非流動資產總值		6,761,530	7,155,195
CURRENT ASSETS	**流動資產**			
Properties under development	發展中物業		88,345	93,843
Completed properties for sale	待售已落成物業		202,662	288,969
Inventories	存貨		46,200	47,029
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	56,320	57,955
Tax recoverable	可收回税項		353	580
Restricted cash	受限制現金	17	–	54,797
Cash and cash equivalents	現金及現金等價物	17	156,815	141,017
Total current assets	流動資產總值		550,695	684,190
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付貿易款項及其他應付款項	18	249,909	231,031
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	72,376	67,700
Lease liabilities	租賃負債		1,852	2,504
Tax payable	應付税項		173	97
Total current liabilities	流動負債總值		324,310	301,332
NET CURRENT ASSETS	**流動資產淨值**		226,385	382,858
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		6,987,915	7,538,053

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
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	20,782	19,138
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	899,920	1,015,909
Lease liabilities	租賃負債		895	2,042
Deferred tax liabilities	遞延稅項負債		58,108	61,512
Total non-current liabilities	非流動負債總值		979,705	1,098,601
Net assets	**資產淨值**		6,008,210	6,439,452
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	20	36,515	36,515
Reserves	儲備		5,971,695	6,402,937
Total equity	**總權益**		6,008,210	6,439,452

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus (Note) 繳入盈餘（附註） HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Asset revaluation reserve# 資產重估儲備# HK$'000 千港元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益之財務資產之公平價值儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	36,515	14,750,477	6,503	3,506,575	(1,616,741)	(527,291)	158,400	210	(9,875,196)	6,439,452
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(68,289)	(68,289)
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	-	-	-	-	-	-	300	-	-	300
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	-	-	-	-	-	(66)	-	-	(66)
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	-	-	-	-	-	-	-	140	-	140
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(363,327)	-	-	-	-	(363,327)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(363,327)	-	234	140	(68,289)	(431,242)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	36,515	14,750,477*	6,503*	3,506,575*	(1,980,068)*	(527,291)*	158,634*	350*	(9,943,485)*	6,008,210

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.

* These reserve accounts comprise the consolidated reserves of HK$5,971,695,000 (31 December 2025: HK$6,402,937,000) in the condensed consolidated statement of financial position.

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

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。

* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備5,971,695,000港元（二零二五年十二月三十一日：6,402,937,000港元）。

\# 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 2026 截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus (Note) 繳入盈餘（附註） HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Asset revaluation reserve# 資產重估儲備# HK$'000 千港元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益之財務資產之公平價值儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 總權益 HK$'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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated from/(used in) operations	經營業務所得／(所用)現金	65,114	(101,656)
Interest received	已收利息	388	846
Interest paid	已付利息	(40,538)	(41,669)
Withholding tax refunded	已退回預扣稅	57,163	–
Income tax refunded/(paid), net	已退回／(付)所得稅，淨額	178	(185)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額	82,305	(142,664)
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	55	61
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(7,678)	(12,538)
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	309	220
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)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7,314)	(12,788)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest element on lease liabilities	租賃負債利息部份	(123)	(192)
New bank and other borrowings	新造銀行及其他借貸	6,000	1,228,198
Repayment of bank borrowings	償還銀行借貸	(58,716)	(1,272,628)
Principal portion of lease payments	租賃付款的本金部份	(1,176)	(1,083)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(54,015)	(45,705)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	20,976	(201,157)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	141,017	310,915
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(5,178)	7,749
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	156,815	117,507

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**").

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。

於本期間，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 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2026 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 2025, 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 2025, except for the adoption of the new and revised HKFRS Accounting Standards as of 1 January 2026 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 2026 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.

2 編製基準

截至二零二六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，故應與本集團截至二零二五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3所披露於二零二六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二零二五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，截至二零二六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 2025, except for the adoption of revised HKFRS Accounting Standards effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature dependent Electricity*
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above standards is not expected to have a 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 2025.

3 會計政策及披露變動

除採納於二零二六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二零二五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。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*涉及依賴自然能源生產電力之合約*
香港財務報告準則會計準則之年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本

採納上述準則預期不會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二零二五年十二月三十一日止年度之綜合財務報表所應用者相同。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF INVESTMENT PROPERTIES AND 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 投資物業及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 INVESTMENT PROPERTIES AND FINANCIAL INSTRUMENTS (continued)

5 投資物業及財務工具之公平價值及公平價值等級（續）

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

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 2026 using 於二零二六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	–	–	147,500	147,500
Commercial properties in South Korea	南韓商用物業	–	–	705,642	705,642
		–	–	853,142	853,142

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

5 投資物業及財務工具之公平價值及公平價值等級（續）

		Fair value measurement as at 31 December 2025 using 於二零二五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	–	–	142,600	142,600
Commercial properties in South Korea	南韓商用物業	–	–	694,438	694,438
		–	–	837,038	837,038

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 2025: 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（截至二零二五年六月三十日止六個月：無）。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF INVESTMENT PROPERTIES AND 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 insolation would result in a significant decrease/increase in the fair value of the investment properties in Korea.

5 投資物業及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。

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

5 投資物業及財務工具之公平價值及公平價值等級(續)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2026 and 31 December 2025.

下表呈列本集團於二零二六年六月三十日及二零二五年十二月三十一日按公平價值計量之財務資產。

		30 June 2026 二零二六年六月三十日 Level 1 第一級 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 Level 1 第一級 HK$'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	1,500	1,360

The Group did not have any financial liabilities measured at fair values as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

The interest-bearing bank and other borrowings are recognised initially at fair value. After initial recognition, the interest-bearing bank and other 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 2026 were assessed to be insignificant.

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。於二零二六年六月三十日，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。

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 2025: Nil).

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(截至二零二五年六月三十日止六個月：無)。

6 REVENUE AND 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 for the six months ended 30 June 2026 is measured with the Group's loss before tax except that finance costs, net, as well as head office and corporate income and expenses, net are excluded from such measurement. Segment results for the six months ended 30 June 2025 have been adjusted to include changes in fair value of investment properties in Hong Kong in the Property Development segment.

The following tables represent revenue and results information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively:

6 收益及分部資料

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，即計量除税前經調整損益。截至二零二六年六月三十日止六個月，除税前經調整損益以本集團除税前虧損計量，惟財務成本淨額以及總部及企業收入及開支淨額則不計算在內。截至二零二五年六月三十日止六個月之分部業績已作調整以將香港投資物業之公平價值變動列入物業發展分部內。

下表載列本集團經營分部分別於截至二零二六年及二零二五年六月三十日止六個月之收益及業績資料：

6 REVENUE AND SEGMENT INFORMATION (continued)

6 收益及分部資料（續）

For the six months ended 30 June 2026

截至二零二六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：				
Revenue from contracts with customer	*客戶合約的收益*				
At a point in time	於一個時間點	105,741	70,966	42,700	219,407
Over time	於一個時間段	231,681	–	5,933	237,614
		337,422	70,966	48,633	457,021
Revenue from other sources	*其他來源的收益*				
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	25,170	–	1,260	26,430
Sales to external customers	向外部客戶之銷售	362,592	70,966	49,893	483,451
Segment results	分部業績	(15,889)	(66,434)	22,045	(60,278)
Reconciliation:	*對賬：*				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額（租賃負債利息除外）				(40,970)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(24,105)
Loss before tax	除稅前虧損				(125,353)

6 REVENUE AND SEGMENT INFORMATION (continued)

6 收益及分部資料(續)

For the six months ended 30 June 2025

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$'000 千港元 (Unaudited) （未經審核） (Restated) （重列）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核） (Restated) （重列）
Segment revenue:	**分部收益：**				
Revenue from contracts with customer	*客戶合約的收益*				
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
Revenue from other sources	*其他來源的收益*				
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)	12,348	(177,274)
Reconciliation:	*對賬：*				
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)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(23,728)
Loss before tax	除税前虧損				(244,371)

6 REVENUE AND SEGMENT INFORMATION (continued)

6 收益及分部資料(續)

Geographical information

地區資料

Revenue from external customers

來自外部客戶之收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	482,191	409,954
Hong Kong	香港	1,260	420
Total revenue	收益總額	483,451	410,374

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

以上收益資料乃根據客戶所處地區列出。

Information about major customers

有關主要客戶之資料

During the six months ended 30 June 2026 and 2025, no single customer contributed over 10% of the Group's total revenue.

截至二零二六年及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%。

7 OTHER INCOME AND GAINS, NET　7 其他收入及收益，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'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	55	61
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	263	218
Foreign exchange differences, net	匯兑差額，淨額	(4,217)	5,268
Provision for withholding tax	預扣税撥備	(4,152)	(3,708)
Recovery of loss on the cash (Note 17)	收回現金損失(附註17)	13,456	–
Others	其他	5,475	4,246
Other income and gains, net	其他收入及收益，淨額	10,880	6,085

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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
– Lease liabilities	－租賃負債	(123)	(192)
– Bank borrowings	－銀行借貸	(40,538)	(41,669)
– Other borrowings	－其他借貸	(820)	(2,546)
Finance costs	財務成本	(41,481)	(44,407)
Interest income:	利息收入：		
– Bank interest income	－銀行利息收入	388	846
Finance income	財務收入	388	846
Finance costs, net	財務成本，淨額	(41,093)	(43,561)

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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'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	一已售物業成本	19,002	14,338
– Cost of inventories sold	一已售存貨成本	39,591	31,133
– Reversal of provision for inventories	一存貨撥備撥回	(96)	(37)
		58,497	45,434
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	一物業、廠房及設備之折舊	84,642	90,678
– Depreciation of right-of-use assets	一使用權資產之折舊	1,151	1,119
– Amortisation of other intangible assets	一其他無形資產之攤銷	221	252
		86,014	92,049
Reversal of impairment of trade and other receivables, net:	應收貿易款項及其他應收款項減值撥回，淨額：		
– Reversal of impairment of gaming receivables, net	一博彩應收款項減值撥回，淨額	(1,578)	(4,039)
– Impairment of other receivables, net	一其他應收款項減值，淨額	2	5
		(1,576)	(4,034)
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	一樓宇、設備及設施之維修及保養費用	79,596	71,275
– Utilities expenses	一公用事業費用	49,026	50,596
– Sales and marketing, promotion and advertising expenses	一銷售及營銷、推廣及廣告費用	10,500	14,843
– Operating supplies and equipment	一經營供應物品及設備	14,665	10,759
– Expenses relating to short-term leases or leases of low-value assets	一有關短期租賃或低價值資產租賃之開支	2,004	1,915

10 INCOME TAX

Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits arising in Hong Kong for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime for the six months ended 30 June 2026. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. During the six months ended 30 June 2025, no Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong. Corporate income tax in South Korea is charged progressively from 10% to 22% (Six months ended 30 June 2025: 10% 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 jurisdictions in which the Group operates.

10 所得稅

截至二零二六年六月三十日止六個月，本集團的其中一間附屬公司的香港利得稅按於香港產生的估計應課稅溢利以8.25%稅率計提撥備，該附屬公司為適用於利得稅兩級制的合資格實體。此附屬公司的首2,000,000港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。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，故概無就香港利得稅作出撥備。韓國企業所得稅以期內估計應課稅溢利從10%逐步遞增至22%（截至二零二五年六月三十日止六個月：10%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司法權區當時之稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Current tax – South Korea	即期稅項－南韓	21	24
Current tax – Hong Kong	即期稅項－香港	77	–
Withholding tax refunded (Note)	已退回預扣稅（附註）	(57,162)	–
Total tax (credit)/charge for the period	期內稅項（抵免）／開支總額	(57,064)	24

Note:

During the Period, the Group received a refund of withholding tax, following the Supreme Court of Korea's ruling in April 2026 to cancel the tax imposed by the National Tax Service of Korea (the "**NTS**"). The tax related to a share transfer transaction in 2017 and was imposed by the NTS in 2021.

附註：

於本期間，韓國大法院於二零二六年四月裁定撤銷韓國國稅廳（「**韓國國稅廳**」）所徵收之稅項後，本集團已收取預扣稅退款。該稅項涉及一項於二零一七年進行之股份轉讓交易，並由韓國國稅廳於二零二一年徵收。

11 DIVIDENDS

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

11 股息

董事會決議就截至二零二六年六月三十日止六個月不派付中期股息（截至二零二五年六月三十日止六個月：無）。

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

12 母公司擁有人應佔每股虧損

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

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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'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：	(68,289)	(244,395)
			(Restated) （經重列）
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	3,651,481	1,640,643

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 outstanding. The weighted average number of ordinary shares of 1,640,643,000 outstanding for the six months ended 30 June 2025 was restated as if the completion of issuing 1,825,740,693 rights shares, on the basis of one rights share for every one share of the Company at the subscription price of HK$0.10 per rights share on 3 November 2025, had occurred at the beginning of 1 January 2025.

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及發行在外普通股加權平均數。截至二零二五年六月三十日止六個月發行在外普通股加權平均數1,640,643,000股已重列，猶如於二零二五年十一月三日按每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港元之認購價完成發行1,825,740,693股供股股份已於二零二五年一月一日完成。

The Group had no potential dilutive ordinary shares outstanding during the respective periods.

本集團於相關期內並無發行在外之潛在攤薄普通股。

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 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日之賬面淨值（經審核）	6,117,293
Additions	添置	7,678
Depreciation provided for the period	期內折舊撥備	(84,642)
Transfers from/to investment properties and completed properties for sale	轉撥自／至投資物業及待售已落成物業	35,249
Disposals/write-off	出售／撇銷	(46)
Exchange realignment	匯兑調整	(356,698)
Net carrying amount as at 30 June 2026 (Unaudited)	於二零二六年六月三十日之賬面淨值（未經審核）	5,718,834

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 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日（經審核）	4,271	4,422	695,210	703,903
Exchange realignment	匯兑調整	(251)	(259)	(40,732)	(41,242)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	4,020	4,163	654,478	662,661
Accumulated amortisation	**累計攤銷**				
As at 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日（經審核）	–	2,875	–	2,875
Amortisation provided during the period	期內攤銷撥備	–	221	–	221
Exchange realignment	匯兑調整	–	(176)	–	(176)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	–	2,920	–	2,920
Accumulated impairment	**累計減值**				
As at 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日（經審核）	4,271	–	574,984	579,255
Exchange realignment	匯兑調整	(251)	–	(33,688)	(33,939)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	4,020	–	541,296	545,316
Net carrying amount	**賬面淨值**				
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	–	1,243	113,182	114,425
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）	–	1,547	120,226	121,773

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 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 HK$'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	1,500	1,360

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.

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。

During the six months ended 30 June 2026, the Group received dividend of HK$55,000 (Six months ended 30 June 2025: HK$61,000) from the equity investments designated at fair value through other comprehensive income.

截至二零二六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55,000港元(截至二零二五年六月三十日止六個月：61,000港元)。

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 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade receivables (Note (i))	應收貿易款項(附註(i))	24,353	20,284
Gaming receivables	應收博彩款項	168,777	183,395
Less: Loss allowance for impairment of gaming receivables	減：應收博彩款項之減值虧損撥備	(168,047)	(180,122)
Receivables from gaming customers, net (Note (ii))	應收博彩客戶款項，淨額(附註(ii))	730	3,273
Other receivables	其他應收款項	7,680	9,612
Prepayments	預付款項	27,050	22,879
Value-added tax recoverable	可收回增值稅	2	2
Deposits	訂金	1,285	10,353
Restricted deposit for bank borrowings	銀行借貸之受限制存款	58,677	56,967
Restricted deposits for guarantee insurance	擔保保險之受限制存款	7,624	8,098
		127,401	131,468
Less: Non-current portion	減：非即期部分	(71,081)	(73,513)
Current portion	即期部分	56,320	57,955

16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

16 預付款項、應收貿易款項及其他應收款項(續)

Notes:

附註：

(i) Trade receivables, net

(i) 應收貿易款項，淨額

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:

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：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	23,738	19,519
31 to 60 days	31至60日	82	762
Over 90 days	90日以上	533	3
		24,353	20,284

(ii) Receivables from gaming customers, net

(ii) 應收博彩客戶款項，淨額

An 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:

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：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	120	1,446
31 to 60 days	31至60日	610	1,374
61 to 90 days	61至90日	–	450
Over 90 days	90日以上	–	3
		730	3,273

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 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	156,815	131,017
Short-term time deposits	短期定期存款	–	10,000
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	–	54,797
		156,815	195,814
Less: Restricted cash for the Cash Incident (Note)	減:現金事件受限制現金(附註)	–	(54,797)
Cash and cash equivalents	現金及現金等價物	156,815	141,017

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$72,343,000 as at 31 December 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 will be 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韓圜(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韓圜(相當於二零二五年十二月三十一日之重新換算金額72,343,000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. In October 2023, the police investigation was suspended. The police investigation of the Cash Incident has resumed after the primary suspect was apprehended in November 2024. The criminal trial for the primary suspect was undergone at the Jeju District Court during 2025. In February 2026, KRW12,642,500,000 (equivalent to HK$68,250,000) has been returned by the Jeju District Prosecutors' Office to the Group. Accordingly, recovery of loss of KRW2,492,500,000 (equivalent to HK$13,456,000) (Note 7) was recognised in the consolidated statement of profit or loss for the six months ended 30 June 2026.

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韓圜(相當於72,325,000港元)。因此，損失4,405,000,000韓圜(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韓圜(相當於72,325,000港元)及3,250,000,000韓圜(相當於23,158,000港元)，預計將為失款的一部分。於二零二三年十月，警方暫停調查。在主要嫌疑犯於二零二四年十一月被捕後，警方已重啟對現金事件的調查。主要嫌疑犯的刑事審訊已於二零二五年在濟州地區法院進行。於二零二六年二月，濟州地方檢察廳已將12,642,500,000韓圜(相當於68,250,000港元)退還本集團。因此，截至二零二六年六月三十日止六個月，本集團於綜合損益表確認收回損失2,492,500,000韓圜(相當於13,456,000港元)(附註7)。

18 TRADE AND OTHER PAYABLES

18 應付貿易款項及其他應付款項

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易款項(附註)	8,233	7,279
Deposit received	已收訂金	15,745	31,361
Accrued expenses	應計開支	44,639	49,015
Accrued employee benefits	應計僱員福利	46,633	55,873
Other tax payables	其他應付稅項	61,289	49,520
Other payables (Note)	其他應付款項(附註)	13,646	10,013
Contract liabilities	合約負債	80,506	47,108
		270,691	250,169
Less: Non-current portion	減：非即期部分	(20,782)	(19,138)
Current portion	即期部分	249,909	231,031

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。

19 INTEREST-BEARING BANK AND OTHER BORROWINGS

19 計息銀行及其他借貸

		30 June 2026 二零二六年六月三十日 Effective interest rate 實際利率	30 June 2026 Maturity 到期日	30 June 2026 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 Effective interest rate 實際利率	31 December 2025 Maturity 到期日	31 December 2025 HK$'000 千港元 (Audited) (經審核)
Current	**即期**						
Bank loans – secured	銀行貸款－有抵押	3.2%/3.29% + Korea Certificate of Deposit rate 3.2厘/3.29厘+韓國定期存款率	2027 二零二七年	66,376	3.2%/3.29% + Korea Certificate of Deposit rate 3.2厘/3.29厘+韓國定期存款率	2026 二零二六年	67,700
Other borrowings – unsecured	其他借貸－無抵押	8% 8厘	2027 二零二七年	6,000	– –	– –	–
				72,376			67,700
Non-current	**非即期**						
Bank loans – secured	銀行貸款－有抵押	3.2%/3.29% + Korea Certificate of Deposit rate 3.2厘/3.29厘+韓國定期存款率	2027-2028 二零二七年至二零二八年	701,742	3.2%/3.29% + Korea Certificate of Deposit rate 3.2厘/3.29厘+韓國定期存款率	2027-2028 二零二七年至二零二八年	809,020
Bank loans – secured	銀行貸款－有抵押	8.2% 8.2厘	2027-2028 二零二七年至二零二八年	171,178	8.2% 8.2厘	2027-2028 二零二七年至二零二八年	179,889
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
				899,920			1,015,909
				972,296			1,083,609

The bank borrowings are secured by the Group's property, plant and equipment amounting to HK$1,480,910,000 (31 December 2025: HK$1,742,437,000), investment properties amounting to HK$90,408,000 (31 December 2025: HK$90,339,000), properties under development amounting to HK$88,345,000 (31 December 2025: HK$93,843,000) and completed properties for sale amounting to HK$202,662,000 (31 December 2025: HK$288,969,000).

銀行借貸以本集團物業、廠房及設備1,480,910,000港元(二零二五年十二月三十一日：1,742,437,000港元)、投資物業90,408,000港元(二零二五年十二月三十一日：90,339,000港元)、發展中物業88,345,000港元(二零二五年十二月三十一日：93,843,000港元)及待售已落成物業202,662,000港元(二零二五年十二月三十一日：288,969,000港元)作擔保。

20 SHARE CAPITAL 20 股本

Shares 股份

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Authorised:	**法定：**		
1,000,000,000,000 (31 December 2025: 1,000,000,000,000) ordinary shares of HK$0.01 (31 December 2025: HK$0.01) each	1,000,000,000,000（二零二五年十二月三十一日：1,000,000,000,000）股每股面值0.01港元（二零二五年十二月三十一日：0.01港元）之普通股		
At 1 January 2026 and 30 June 2026	於二零二六年一月一日及二零二六年六月三十日	10,000,000	10,000,000
Issued and fully paid:	**已發行及繳足：**		
3,651,481,386 (31 December 2025: 3,651,481,386) ordinary shares of HK$0.01 (31 December 2025: HK$0.01) each	3,651,481,386股（二零二五年十二月三十一日：3,651,481,386）股每股面值0.01港元（二零二五年十二月三十一日：0.01港元）之普通股		
At 1 January 2026 and 30 June 2026	於二零二六年一月一日及二零二六年六月三十日	36,515	36,515

21 COMMITMENTS 21 承擔

(a) Capital commitments (a) 資本承擔

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

於報告期末，本集團之資本承擔如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'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	49,164	54,891

21 COMMITMENTS (continued)

(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 2026 was HK$26,430,000 (Six months ended 30 June 2025: HK$18,769,000).

At 30 June 2026, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

21 承擔(續)

(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。本集團於截至二零二六年六月三十日止六個月內確認之租金收入26,430,000港元(截至二零二五年六月三十日止六個月：18,769,000港元)。

於二零二六年六月三十日，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 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year	一年內	28,564	30,728
After one year but within two years	一年後但於兩年內	23,622	28,035
After two years but within three years	兩年後但於三年內	16,901	21,122
After three years but within four years	三年後但於四年內	13,587	14,852
After four years but within five years	四年後但於五年內	10,265	11,889
After five years	五年後	1,381	6,443
		94,320	113,069

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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Short-term benefits (Note)	短期福利（附註）	2,939	2,669

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.

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。

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

董事認為上述交易是於本集團日常業務過程中進行。

23 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 2026.

23 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，並由董事會於二零二六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 2026 (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**").

本公司為投資控股公司，於截至二零二六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**」)。

FINANCIAL RESULTS

For the Period, the Group's consolidated revenue was approximately HK$483,451,000 (2025 corresponding period: approximately HK$410,374,000), representing an increase of approximately 17.8% when compared to the corresponding period in 2025. During the Period, non-gaming revenue was approximately HK$412,485,000 (2025 corresponding period: approximately HK$348,424,000) while gaming revenue was approximately HK$70,966,000 (2025 corresponding period: approximately HK$61,950,000).

For the Period, the loss attributable to the owners of the parent is approximately HK$68,289,000 (2025 corresponding period: approximately HK$244,395,000). The basic and diluted loss per share attributable to owners of the parent was HK1.87 cents (2025 corresponding period: HK14.90 cents (restated)). The decrease in the consolidated net loss for the Period was mainly attributable to (i) the increase in consolidated revenue, particularly generated from the Group's Integrated Resort Development, (ii) the increase in fair value of investment properties, and (iii) tax recoverable of tax paid in prior years, compared to the corresponding period in 2025.

As at 30 June 2026, the consolidated net asset value of the Company was approximately HK$6,008,210,000 (31 December 2025: approximately HK$6,439,452,000) 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$1.65 (31 December 2025: approximately HK$3.13).

財務業績

於本期間，本集團綜合收益約483,451,000港元(二零二五年同期：約410,374,000港元)，較二零二五年同期增加約17.8%。於本期間，非博彩收益約412,485,000港元(二零二五年同期：約348,424,000港元)，而博彩收益約70,966,000港元(二零二五年同期：約61,950,000港元)。

於本期間，母公司擁有人應佔虧損約68,289,000港元(二零二五年同期：約244,395,000港元)。母公司擁有人應佔每股基本及攤薄虧損為1.87港仙(二零二五年同期：14.90港仙(經重列))。與二零二五年同期相比，於本期間的綜合虧損淨額減少主要歸因於：(i)綜合收益(尤其是來自本集團綜合度假區發展項目)增加；(ii)投資物業的公平價值增加；及(iii)收回往年已繳之稅款。

於二零二六年六月三十日，本公司綜合資產淨值約6,008,210,000港元(二零二五年十二月三十一日：約6,439,452,000港元)，而按本期間發行在外普通股加權平均數計算，母公司擁有人應佔每股綜合資產淨值約1.65港元(二零二五年十二月三十一日：約3.13港元)。

OPERATION AND BUSINESS REVIEW

Integrated Resort Development

Jeju Shinhwa World ("**JSW**"), located on Jeju Island, South Korea, is the Group's flagship integrated resort and a premier world-class destination in Northeast Asia. It encompasses premium hotels, a convention and exhibition centre, a retail mall, diverse food and beverage outlets, leisure and entertainment facilities, a theme park, a water park, and one of Jeju's largest foreigners-only casinos.

The resort offers more than 2,000 high-quality guest rooms and suites across four hotel brands: the five-star Marriott Resort, Shinhwa Resort, Landing Resort, and the fully serviced Somerset family suites. This diversified accommodation portfolio serves luxury travellers, families, leisure tourists, and corporate and MICE ("Meetings, Incentives, Conferences and Events") guests. JSW's hotels have received strong guest satisfaction and industry recognition.

Entertainment options in JSW include bowling, arcade games, cinema, karaoke, and expansive outdoor leisure areas framed by Jeju's natural landscape. Momo Zoo, Korea's first capybara-specialized zoo opened in 2025, is integrated with Shinhwa Theme Park. The theme park features Larva characters from a popular local animation and offers more than 15 rides and attractions, including adventure games and a 4D theatre. Lifestyle amenities include healthcare facilities and the Shinsegae Simon Jeju Premium Center, offering wellness treatments and shopping options ranging from luxury brands to domestic fashion, sportswear, children's items and cosmetics.

經營及業務回顧

綜合度假區發展

位於南韓濟州島之濟州神話世界(「**濟州神話世界**」)為本集團旗艦綜合度假區以及東北亞具標誌性的世界級度假勝地。其包括高級酒店、會議及展覽中心、零售商場、餐飲店舖、休閒娛樂設施、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。

度假區以四大酒店品牌提供超過2,000間優質客房及套房:五星級萬豪度假酒店、神話度假酒店、藍鼎度假酒店及提供全面服務的盛捷公寓。此多元化酒店組合為豪華旅客、家庭、休閒旅客以及企業及會議展覽(「會議、獎勵旅遊、展覽及活動」)客人提供服務。濟州神話世界的酒店已獲賓客高度評價及業界認可。

濟州神話世界的娛樂設施包括保齡球、戲院、卡拉OK及坐擁濟州自然景觀的廣闊戶外休閒空間。與神話主題樂園結合的摸摸動物園於二零二五年開幕,為韓國首個水豚主題動物園。該主題樂園以當地知名動畫角色Larva為主題,提供超過15款遊樂設施及景點,包括冒險遊戲及4D影院。生活時尚設施包括保健設施及Shinsegae Simon Jeju Premium Center,提供健康護理及購物選擇,涵蓋海外奢侈品牌以至本地時裝、運動、童裝及化妝品。

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development (continued)

JSW attracts both domestic and international tourists and serves as a venue for major events, including New Year's Eve countdown celebrations, live concerts, FIFA World Cup soccer event, USPGA golf tournament dining functions and more. Shinhwa Waterpark, Jeju's largest water park at 18,000 square metres, features wave pools, slides, rapids, spas, a kids' pool and private cabanas, making it a leading attraction for visitors of all ages.

JSW offers Jeju's most extensive selection of food and beverage options, featuring local and international cuisines such as Jeju and Korean specialties, Chinese classics, Japanese dishes and Western favourites. The Jeju Food and Wine Festival, a renowned culinary event celebrating Jeju's unique ingredients and dining culture was held at JSW. The resort's poolside bar, contemporary lounge and beer garden provide relaxed social settings. JSW's MICE capabilities are supported by Jeju's largest column-free ballroom and adjacent conference facilities. The convention centre has hosted numerous high-profile regional and international events, making it suitable for corporate conferences, weddings and family banquets.

To differentiate JSW from other hotels in Jeju, the Group continues to introduce bundled packages and event-based programmes such as Sky Pool Party, live music performances, fireworks and lighting shows, art exhibitions, children's activities and seasonal gourmet tastings. Social media engagement remains a key strategy for expanding geographic reach and strengthening connections with target customers.

For the Period, the Integrated Resort Development generated segment revenue of approximately HK$362,592,000 (2025 corresponding period: approximately HK$300,011,000), which was mainly derived from hotels, food and beverage services, MICE events, theme park attractions, water parks, merchandise sales and leases of retail spaces within the resort, representing a significant increase of approximately 20.9% as compared to the corresponding period in 2025. The improved performance was primarily attributable to the Group's refined sales and marketing strategy together with the increase in the number of tourists to Jeju in the first half of 2026. Moreover, the Group's continuous commitment to enhancing its facilities and marketing efforts enabled it to achieve revenue growth for the Period. The segment loss of the Integrated Resort Development was approximately HK$15,889,000 for the Period (2025 corresponding period: approximately HK$129,983,000).

經營及業務回顧(續)

綜合度假區發展(續)

濟州神話世界吸引了當地及國際旅客到訪，亦成為舉行大型活動的主要場地，包括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、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、水療池、兒童嬉水池及私人小屋，為老幼咸宜的熱門景點。

濟州神話世界提供濟州最豐富多元的餐飲選擇，匯聚本地及國際菜式，包括濟州以及韓國的特色菜式、中國傳統菜式、日式菜式、西方特色菜式。濟州美食與葡萄酒節亦曾於濟州神話世界舉辦，該活動為一項享譽盛名的餐飲盛事，以慶祝濟州獨特的食材特色及飲食文化。度假區的池邊酒吧、時尚酒館及啤酒園為賓客提供放鬆身心的設施。濟州神話世界會議展覽業務由濟州最大的無柱宴會廳及毗鄰會議設施提供支持。會議中心已舉辦多項備受注目的地區及國際活動，亦為企業會議、婚禮及家庭宴會的理想場地。

為了進一步加強濟州神話世界相較於濟州其他酒店的競爭優勢，本集團繼續推出組合式套餐及主題活動，如天際泳池派對、現場音樂表演、煙花及燈光表演、藝術展覽、兒童活動及時令美食品嚐。社交媒體互動仍是擴大地域涵蓋範圍及加強與目標受眾的接觸的主要策略。

於本期間，綜合度假區發展分部收益約362,592,000港元(二零二五年同期：約300,011,000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，較二零二五年同期顯著增加約20.9%。有關表現改善主要歸因於本集團持續優化的銷售及市場推廣策略，以及二零二六年上半年到訪濟州的旅客人數增加。此外，本集團持續致力加強其設施及市場推廣工作，帶動本期間收益增長。於本期間，綜合度假區發展的分部虧損約15,889,000港元(二零二五年同期：約129,983,000港元)。

OPERATION AND BUSINESS REVIEW (continued)

Gaming Business

Les A Casino (formerly known as Landing Casino), an integral part of JSW, is one of the largest foreigners-only casinos in South Korea with 179 gaming tables, 65 slot machines and electronic gaming devices, occupying an exclusive gaming area of approximately 5,500 square metres.

Attributable to an increase in non-rolling volumes, the Gaming Business recorded net revenue of approximately HK$70,966,000 for the Period, representing an increase of approximately 14.6% as compared to the corresponding period in 2025 of approximately HK$61,950,000; and the segment loss from the Gaming Business for the Period was approximately HK$66,434,000 (2025 corresponding period: approximately HK$59,639,000).

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 other intangible assets of the Gaming Business cash generating unit for the Period (2025 corresponding period: Nil). Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

The sales of resort condominiums and villas in zone R of JSW remained stable during the Period. For the Period, revenue generated from sales of residential properties, rental income generated from investment properties and property management amounted to approximately HK$42,700,000 (2025 corresponding period: approximately HK$41,829,000), approximately HK$1,260,000 (2025 corresponding period: approximately HK$420,000) and approximately HK$5,933,000 (2025 corresponding period: approximately HK$6,164,000), respectively. Segment profit of the Property Development was approximately HK$22,045,000 for the Period (2025 corresponding period: approximately HK$12,348,000).

As of 30 June 2026, approximately HK$202,662,000 (31 December 2025: approximately HK$288,969,000) 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利陞娛樂場(前稱藍鼎娛樂場)為南韓最大型的外國人專用娛樂場之一，提供179張賭桌、65部老虎機及電子遊戲設備，專屬的博彩場地面積達約5,500平方米。

由於非轉碼投注額有所增加，於本期間，博彩業務錄得收益淨額約70,966,000港元，較二零二五年同期約61,950,000港元增加約14.6%；而本期間來自博彩業務的分部虧損約66,434,000港元(二零二五年同期：約59,639,000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，可收回金額乃根據財務預算的現金流量預測，並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評估，並無確認減值(二零二五年同期：無)。此外，經評估，概無相關物業、廠房及設備確認減值。

物業發展

於本期間，濟州神話世界R區的度假村公寓及別墅銷售保持平穩。於本期間，來自住宅物業銷售、投資物業之租金收入及物業管理的收益分別約42,700,000港元(二零二五年同期：約41,829,000港元)、約1,260,000港元(二零二五年同期：約420,000港元)及約5,933,000港元(二零二五年同期：約6,164,000港元)。物業發展分部溢利約22,045,000港元(二零二五年同期：約12,348,000港元)。

於二零二六年六月三十日，約202,662,000港元(二零二五年十二月三十一日：約288,969,000港元)分類為待售已落成物業。

OUTLOOK

JSW provides a premium all-inclusive destination that combines adventurous entertainment with world-class relaxation, offering joy and variety under one roof.

JSW's dynamic event calendar continues to enhance its appeal. The Sky Pool Party recently transformed JSW's signature infinity pool into an exclusive evening venue featuring curated DJ performances and premium mixology. The Shinhwa Theme Park Horror Festival, "Gui-Mong," delivered a chilling experience inspired by Jeju's earthbound spirits, immersing guests in an atmosphere of darkness and suspense while showcasing JSW's vibrant nightlife. Weekends also culminate in the "Wonder Light" fireworks and laser show, illuminating Jeju's night sky with vivid colours.

Beyond these events, the Group will continue to elevate lifestyle offerings. Visitors may enjoy authentic Ningbo cuisine at Yongfu, a Michelin one-star restaurant from Shanghai, as well as JSW's premium buffet renowned for its seafood and meticulously selected dishes. In addition to the golf academy, visitors may also take part in a personalised running training program with professional coach at JSW, offering a customized running experience surrounded by beautiful natural scenery and the resort's unique views.

These attractions have strengthened the overall customer satisfaction, and it is anticipated that continuous facility enhancements and strategic marketing programmes will contribute positively to our operating performance. Moreover, the Group will continue to monitor the residential property market for opportunities to develop its unutilised land assets, enabling further expansion when market conditions are favorable.

Looking ahead, the Group remains committed to advancing JSW as a distinguished, sustainable and internationally competitive integrated resort destination.

展望

濟州神話世界提供高端一站式綜合度假勝地，結合精彩娛樂與世界級休閒設施，於同一地點提供愉悦及多元化體驗。

濟州神話世界充滿活力的主題活動持續提升其吸引力。近期舉辦的天際泳池派對將濟州神話世界標誌性的天際泳池化身為專屬夜間活動場地，呈獻精心策劃的DJ表演及高級調酒體驗。神話主題公園舉辦的恐怖節「鬼夢」則以濟州流傳的當地鬼神傳説為靈感，營造充滿黑暗與懸疑氛圍的沉浸式體驗，同時展現濟州神話世界充滿活力的夜間娛樂魅力。每逢週末舉行的「幻彩炫光」煙花及鐳射匯演，則以璀璨繽紛的光影效果點亮濟州夜空。

除上述活動外，本集團將繼續提升生活品味體驗。訪客可於來自上海的米芝蓮一星餐廳甬府品嚐正宗寧波菜餚，亦可享用濟州神話世界以海鮮及精選佳餚聞名的高級自助餐。除高爾夫學院外，訪客亦可於濟州神話世界參與由專業教練指導的個人化跑步訓練計劃，在優美自然景致及度假區獨特景觀環繞下，享受度身訂造的跑步體驗。

該等誘人體驗有助提升整體客戶滿意度，預期本集團持續的設施提升及策略性市場推廣計劃，將對本集團的經營業績帶來正面影響。此外，本集團將繼續監察住宅物業市場，尋找機會發展未動用的土地資產，以便在市場條件有利時進一步擴張。

展望未來，本集團將繼續致力把濟州神話世界發展為卓越、可持續發展且具備國際競爭力的綜合度假勝地。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2026, the Group had non-current assets of approximately HK$6,761,530,000 (31 December 2025: approximately HK$7,155,195,000) and net current assets of approximately HK$226,385,000 (31 December 2025: approximately HK$382,858,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.70 as at 30 June 2026 (31 December 2025: 2.27). The slight decrease in the current ratio was mainly due to the continuous repayment of bank borrowings during the Period.

For the Period, the reversal of impairment of trade and other receivables (net) amounted to approximately HK$1,576,000 (2025 corresponding period: approximately HK$4,034,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 30 June 2026, the Group had prepayments, trade and other receivables of approximately HK$127,401,000 (31 December 2025: approximately HK$131,468,000). As at 30 June 2026, the Group had cash and bank balances of approximately HK$156,815,000, with approximately HK$2,819,000, HK$151,401,000, HK$2,187,000, HK$66,000 and HK$199,000 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 were mainly held in Philippine Pesos ("**PHP**") and Singapore dollars ("**SGD**") (31 December 2025: approximately HK$141,017,000, with approximately HK$35,045,000, HK$100,349,000, HK$35,000 and HK$4,845,000 held in HKD, KRW, SGD and USD, respectively, and the remaining balances were mainly held in JPY).

As at 30 June 2026, the Group had trade and other payables of approximately HK$270,691,000 (31 December 2025: approximately HK$250,169,000) and bank borrowings in KRW with a floating rate of approximately HK$768,118,000 (31 December 2025: approximately HK$876,720,000), bank borrowings in KRW with a fixed interest rate of approximately HK$171,178,000 (31 December 2025: approximately HK$179,889,000) and other borrowings in HKD with a fixed interest rate of approximately HK$33,000,000 (31 December 2025: approximately HK$27,000,000) while total liabilities of the Group amounted to approximately HK$1,304,015,000 (31 December 2025: approximately HK$1,399,933,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 17.8% (31 December 2025: 17.9%).

財務資源及流動資金

於二零二六年六月三十日，本集團之非流動資產約6,761,530,000港元(二零二五年十二月三十一日：約7,155,195,000港元)，而流動資產淨值則約226,385,000港元(二零二五年十二月三十一日：約382,858,000港元)。於二零二六年六月三十日，流動比率(即流動資產除流動負債之比率)為1.70(二零二五年十二月三十一日：2.27)。流動比率輕微下降，主要由於本期間持續償還銀行借款所致。

於本期間，應收貿易款項及其他應收款項(淨額)減值撥回約1,576,000港元(二零二五年同期：約4,034,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二六年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約127,401,000港元(二零二五年十二月三十一日：約131,468,000港元)。於二零二六年六月三十日，本集團之現金及銀行結餘約156,815,000港元，其中約2,819,000港元、151,401,000港元、2,187,000港元、66,000港元及199,000港元分別以港元(「**港元**」)、韓圜(「**韓圜**」)、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(二零二五年十二月三十一日：約141,017,000港元，其中約35,045,000港元、100,349,000港元、35,000港元及4,845,000港元分別以港元、韓圜、新加坡元及美元持有，餘額則主要以日圓持有)。

於二零二六年六月三十日，本集團之應付貿易款項及其他應付款項約270,691,000港元(二零二五年十二月三十一日：約250,169,000港元)、以韓圜計值及按浮動利率計息之銀行借貸約768,118,000港元(二零二五年十二月三十一日：約876,720,000港元)，以韓圜計值及按固定利率計息之銀行借貸約171,178,000港元(二零二五年十二月三十一日：約179,889,000港元)及以港元計值及按固定利率計息之其他借貸約33,000,000港元(二零二五年十二月三十一日：約27,000,000港元)，而本集團之負債總值則約1,304,015,000港元(二零二五年十二月三十一日：約1,399,933,000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17.8%(二零二五年十二月三十一日：17.9%)。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2026, the Group held a listed equity investment at a fair value of approximately HK$1,500,000 (representing approximately 0.1% of consolidated total assets of the Group), which was classified as an equity investment designated at fair value through other comprehensive income (31 December 2025: approximately HK$1,360,000). Net fair value gain in respect of this investment of approximately HK$140,000 resulted from the upward movement in the stock price of the equity investment in China Resources Land Limited (the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 1109) and it 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 2026.

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 requirements 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

於二零二六年六月三十日，本集團持有按公平價值計算的上市股權投資約1,500,000港元(相當於本集團綜合資產總值約0.1%)，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(二零二五年十二月三十一日：約1,360,000港元)。於本期間，此項投資之公平價值收益淨額約140,000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。於二零二六年六月三十日，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 2026 and the date of this report, the total number of issued ordinary shares of the Company was 3,651,481,386 shares, with a nominal value of HK$0.01 each.

資本架構

於二零二六年六月三十日及本報告日期，本公司已發行普通股總數為3,651,481,386股，每股面值0.01港元。

Rights Issue

On 3 November 2025, upon completion of the rights issue on the basis of one (1) rights share for every share at a subscription price of HK$0.10 per rights share, the Company allotted and issued 1,825,740,693 rights shares and raised the net proceeds of approximately HK$178.75 million (the "**Net Proceeds**"). Details of the right issue are set out in the prospectus of the Company dated 2 October 2025 (the "**Prospectus**").

As at 30 June 2026, the Net Proceeds had been fully utilised as follows:

供股

於二零二五年十一月三日，在以認購價每股供股股份0.10港元按每股股份獲發一(1)股供股股份的基準進行的供股完成後，本公司配發及發行1,825,740,693股供股股份，並籌集所得款項淨額約178.75百萬港元(「**所得款項淨額**」)。供股詳情載於本公司日期為二零二五年十月二日的供股章程(「**供股章程**」)。

於二零二六年六月三十日，所得款項淨額已按以下方式悉數動用：

Use of Net Proceeds 所得款項淨額用途				Intended use of Net Proceeds as disclosed in the Prospectus 供股章程所披露所得款項淨額預期用途 HK$'000 千港元	Actual amount utilised in 2025 於二零二五年動用的實際金額 HK$'000 千港元	Actual amount utilised during the Period 於本期間實際已動用金額 HK$'000 千港元	Total amount utilised as at 30 June 2026 於二零二六年六月三十日已動用總額 HK$'000 千港元
(a)	repayment of a loan of HK$50 million and a bond of HK$50 million	(a)	償還50百萬港元的貸款及50百萬港元的債券	100,000	100,000	—	100,000
(b)	payment of interest expenses	(b)	支付利息開支	45,000	21,758	23,242	45,000
(c)	maintenance of the existing aging infrastructure and development of new facilities in JSW	(c)	濟州神話世界現有老化設施的維修及開發新設施	20,000	1,600	18,400	20,000
(d)	sales and marketing expenses	(d)	銷售及營銷開支	9,000	3,315	5,685	9,000
(e)	general working capital such as staff costs and operating supplies and equipment	(e)	一般營運資金(例如員工成本、經營用品及設備)	4,750	4,750	—	4,750
Total		總計		178,750	131,423	47,327	178,750

CAPITAL STRUCTURE (continued)

Issue of Bonds

In 2024, the Board approved the issue of the unlisted and unsecured bonds in the aggregate principal amount of not more than HK$200 million in one or more series. The maturity date of the bonds is up to 96 months from the date(s) of issue of the relevant bonds with an interest rate expected to be 5% to 8% per annum.

On 15 November 2024, the Company issued a bond 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) (the "**Bond 2024**"). As of 30 June 2026, the Bond 2024 remained outstanding.

資本架構(續)

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200百萬港元的非上市及無抵押債券。債券的到期日為自發行相關債券日期起最多96個月，利率預期為每年5%至8%。

於二零二四年十一月十五日，本公司發行本金額為27,000,000港元的債券，以每年6%計息並於二零三二年十一月到期(除非本公司全權酌情另行延長額外24個月)(「**二零二四年債券**」)。於二零二六年六月三十日，二零二四年債券仍未償還。

CAPITAL COMMITMENTS

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

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 HK$'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	49,164	54,891

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

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 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：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 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	1,480,910	1,742,437
Investment properties	投資物業	90,408	90,339
Properties under development	發展中物業	88,345	93,843
Completed properties for sale	待售已落成物業	202,662	288,969

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。

SEGMENT INFORMATION

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

分部資料

本集團於截至本期間之分部資料詳情載於中期財務資料附註6。

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.

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。

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 fluctuations 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 a floating-rate debt obligation, an increase in interest rates 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 2026, the Group had outstanding a 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 is 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.

貨幣及利率結構

本集團之業務交易主要以港元、韓圜及美元計值。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圜獲得及產生，因此並無重大潛在貨幣風險。然而，鑑於近年韓圜及美元的波動，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。於二零二六年六月三十日，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。

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 as of 31 December 2020) cash (the "**Incident**"). Criminal trial took place in 2025, and the Board is not aware of any judgement relating thereto having been handed down as at the date of this report. 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. The cash found amounting to approximately KRW10,150,000,000 (equivalent to approximately HK$54,797,000) was classified as a current asset as at 31 December 2025. For the Period, recovery of loss of KRW2,492,500,000 (equivalent to HK$13,456,000) was recognised in the consolidated statement of profit or loss as KRW12,642,500,000 (equivalent to approximately HK$68,250,000) has been returned by the Jeju District Prosecutors' Office to the Group in February 2026. Save for the aforesaid, there was no further adjustment or loss made for the Period.

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韓圜(相當於截至二零二零年十二月三十一日約103,713,000港元)向韓國濟州特別自治道警察廳(「**濟州警方**」)報案(「**該事件**」)。刑事審訊已於二零二五年開展，而截至本報告日期，董事會仍未得悉上述案件的任何判決。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。事件所招致的虧損約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。已找回現金約10,150,000,000韓圜(相當於約54,797,000港元)已於二零二五年十二月三十一日分類為流動資產。於本期間，由於濟州地方檢察廳於二零二六年二月向本集團退還12,642,500,000韓圜(相當於約68,250,000港元)，於綜合損益表確認收回損失2,492,500,000韓圜(相等於13,456,000港元)。除上文所述者外，於本期間概無作出進一步調整或虧損。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 1,579 (31 December 2025: approximately 1,541) employees with total staff costs (including directors' remuneration) amounting to approximately HK$252,163,000 (2025 corresponding period: approximately HK$251,805,000), including the costs of management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to 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.

僱員及酬金政策

於二零二六年六月三十日，本集團約有1,579名(二零二五年十二月三十一日：約1,541名)僱員，包括管理及行政人員成本，總員工成本(包括董事薪酬)約252,163,000港元(二零二五年同期：約251,805,000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。

OTHER INFORMATION

DIVIDEND

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

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(截至二零二五年六月三十日止六個月：無)。

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 2026, 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.

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

於二零二六年六月三十日，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。

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 2026 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，於二零二六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：

		As at 30 June 2026 於二零二六年六月三十日		
Name 姓名╱名稱	Capacity 身份	Number of shares of the Company held 所持本公司股份數目	Percentage of issued share capital of the Company (Note 4) 佔本公司已發行股本百分比（附註4）	Long or short position 好倉或淡倉
One Alliance Enterprises Limited ("**One Alliance**") One Alliance Enterprises Limited（「**One Alliance**」）	Beneficial Owner 實益擁有人	997,343,337 (Note 1) （附註1）	27.31%	Long 好倉
Ms. Yu Yi-Hua ("**Ms. Yu**") 余翊華女士（「**余女士**」）	Held by controlled corporation 所控制之公司持有	997,343,337 (Note 1) （附註1）	27.31%	Long 好倉
Wealth Millennium Limited ("**Wealth Millennium**") Wealth Millennium Limited（「**Wealth Millennium**」）	Beneficial Owner 實益擁有人	422,624,880 (Note 2) （附註2）	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	422,624,880 (Note 2) （附註2）	11.57%	Long 好倉
	Beneficial Owner 實益擁有人	123,935,520 (Note 2) （附註2）	3.40%	Long 好倉
Resplendence Investment Development Limited ("**Resplendence**") 明華投資發展有限公司（「**明華**」）	Beneficial Owner 實益擁有人	253,575,000 (Note 3) （附註3）	6.94%	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 3) （附註3）	6.94%	Long 好倉

Notes:

1. One Alliance, whose entire issued share capital is held by Ms. Yu, is interested in 997,343,337 shares of the Company, representing approximately 27.31% of the total number of issued shares of the Company.

2. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 422,624,880 shares of the Company. Together with the 123,935,520 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 546,560,400 shares of the Company, representing approximately 14.97% of the total number of issued shares of the Company.

3. Resplendence, whose entire issued share capital is held by Ms. Zhang, is interested in 253,575,000 shares of the Company, representing approximately 6.94% of the total number of issued shares of the Company.

4. The percentage of shareholding was calculated based on the total number of issued shares of the Company as at 30 June 2026 (i.e. 3,651,481,386 shares).

Save as disclosed above, as at 30 June 2026 and up to the date of this report, there was no other person known 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. One Alliance全部已發行股本由余女士持有，於997,343,337 股本公司股份中擁有權益，相當於本公司已發行股份總數約27.31%。

2. Wealth Millennium全部已發行股本由林女士持有，於422,624,880股本公司股份中擁有權益。連同由林女士實益擁有之123,935,520股本公司股份，林女士被視為於合共546,560,400股本公司股份中擁有權益，相當於本公司已發行股份總數約14.97%。

3. 明華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，相當於本公司已發行股份總數約6.94%。

4. 持股百分比乃根據於二零二六年六月三十日的本公司已發行股份總數（即3,651,481,386股股份）計算。

除上文所披露者外，於二零二六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。

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.

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。

SHARE OPTION SCHEME

Save for the 2023 Share Option Scheme adopted by the Company at the annual general meeting held on 20 June 2023, the Company has 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 2025 Annual Report of the Company.

As at 1 January 2026, 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 2026, 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 2026, no share options were granted which remained outstanding and unexercised.

購股權計劃

除本公司於二零二三年六月二十日舉行之股東週年大會上所採納之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二零二五年年報。

於二零二六年一月一日，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。

於二零二六年六月三十日，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。於二零二六年六月三十日，並無授出仍然發行在外及未行使的購股權。

CORPORATE GOVERNANCE

Throughout the Period, the Company had 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. Li Chun Kei, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 27 May 2026 since he had other business engagement, which deviated from code provision C.1.5.

企業管治

除獨立非執行董事李駿機先生因須處理其他商務，未能出席於二零二六年五月二十七日舉行之本公司股東週年大會，而偏離守則條文C.1.5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。

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 was no change to the Company's constitutional documents.

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。

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.

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。

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

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

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：

Name of Director 董事名稱		Details of changes 變動詳情
Shek Lai Him Abraham	(i)	Resigned as an independent non-executive Director of Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd) (stock code: 1563) with effect from 30 April 2026.
石禮謙	(i)	辭任友聯國際教育租賃控股有限公司（前稱國際友聯融資租賃有限公司）（股份代號：1563）獨立非執行董事，自二零二六年四月三十日起生效。
	(ii)	Retired as an independent non-executive Director of Regal Porfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)) with effect from 19 May 2026.
	(ii)	退任富豪資產管理有限公司（富豪產業信託之管理人）（股份代號：1881）獨立非執行董事，自二零二六年五月十九日起生效。

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.

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。

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.

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。

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

Hong Kong, 28 August 2026

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

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，二零二六年八月二十八日

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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