



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



2024  
INTERIM REPORT  
中期報告



# CONTENTS

## 目錄

2	Corporate Information 公司資料
4	Unaudited Interim Results of the Group 本集團之未經審核中期業績
5	Report on Review of Interim Financial Information 中期財務資料的審閱報告
7	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
8	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表
9	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
11	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
13	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
14	Notes to the Interim Financial Information 中期財務資料附註
42	Management Discussion and Analysis 管理層討論及分析



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

#### Audit Committee

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

#### Nomination Committee

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

#### Remuneration Committee

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

### COMPANY SECRETARY

Ms. Lam Suk Nga

### AUDITOR

Moore CPA Limited  
Registered Public Interest Entity Auditor  
801-806 Silvercord, Tower 1  
30 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

#### 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

林淑雅女士

### 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30號  
新港中心一座801至806室



### PRINCIPAL BANKERS

KEB Hana Bank  
Shinhan Bank  
Woori Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

### STOCK CODE

00582

### WEBSITE OF THE COMPANY

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

### 主要往來銀行

韓亞銀行  
新韓銀行  
友利銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

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

### 百慕達主要股份過戶登記處

4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

### 股份代號

00582

### 公司網址

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



## UNAUDITED INTERIM RESULTS OF THE GROUP 本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Shin Hwa World Limited (the “**Company**”) hereby presents the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”) together with the comparative figures for the corresponding period in 2023. 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**」)截至二零二四年六月三十日止六個月(「**本期間**」)之未經審核中期業績，連同二零二三年同期之比較數字。本公司之審核委員會(「**審核委員會**」)已與本公司管理層審閱及討論本集團本期間之未經審核中期財務資料。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



### Moore CPA Limited

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大  
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### TO THE BOARD OF DIRECTORS OF SHIN HWA WORLD LIMITED

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

### INTRODUCTION

We have reviewed the interim financial information of Shin Hwa World Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 7 to 41, which comprises the condensed consolidated statement of financial position as at 30 June 2024 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.

### 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.

### 致神話世界有限公司董事會

*(於開曼群島註冊成立及於百慕達存續的有限公司)*

### 引言

我們已審閱附列載於第7至41頁神話世界有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，此中期財務資料包括於二零二四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。

### 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。



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 中期財務資料的審閱報告

#### CONCLUSION

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

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the interim financial information, which indicates that the Group had net current liabilities of HK\$910,276,000 as at 30 June 2024 and incurred a net loss attributable to owners of the parent of HK\$231,540,000 for the six months period ended 30 June 2024. These conditions, along with other matters as set forth in note 2.2, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### EMPHASIS OF MATTER – THE GROUP'S CASH INCIDENT

We draw attention to note 17 to the interim financial information, which describes the Group's cash incident (the "Cash Incident"). As at 30 June 2024, KRW13,400,000,000 (equivalent to HK\$75,687,000) of cash has been seized and retained by the Jeju Special Self-Governing Provincial Police Agency of Korea until the investigation can be recommenced and completed after further evidence is found. Our opinion is not modified in respect of this matter.

Moore CPA Limited  
Certified Public Accountants  
Chu Mei Yue, Michelle  
Practising Certificate Number: P05826  
Hong Kong, 28 August 2024

#### 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。

#### 與持續經營相關之重大不明朗因素

我們謹請股東垂注中期財務資料附註2.2，當中顯示 貴集團於二零二四年六月三十日之流動負債淨額為910,276,000港元，並於截至二零二四年六月三十日止六個月期間之母公司擁有人應佔虧損淨額為231,540,000港元。該等情況連同附註2.2所載其他事宜，反映存在可能對 貴集團繼續持續經營之能力構成重大疑問之重大不明朗因素。我們的意見並無就此作出修訂。

#### 重點事項－貴集團之現金事件

我們謹請股東垂注中期財務資料附註17，當中載述 貴集團之現金事件（「現金事件」）。於二零二四年六月三十日，13,400,000,000韓圓（相當於75,687,000港元）的現金已被韓國濟州特別自治道警察廳扣押及保留，直至找到進一步證據後重啟並完成調查。我們的意見並無就此作出修訂。

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，二零二四年八月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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		
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
<b>REVENUE</b>	<b>收益</b>	6	524,725	418,094
Cost of properties and inventories sold	已出售物業及存貨之成本		(56,875)	(47,141)
Other income and losses, net	其他收入及虧損，淨額	7	(12,428)	(16,177)
Gaming duties and other related taxes	博彩稅及其他相關稅項		(19,030)	(3,116)
Amortisation and depreciation	攤銷及折舊		(124,449)	(161,760)
Employee benefit expenses	僱員福利費用		(263,912)	(255,864)
Other operating expenses	其他營運費用		(232,717)	(222,330)
Finance costs, net	財務成本，淨額	8	(51,033)	(55,552)
Fair value gains on investment properties, net	投資物業之公平價值收益，淨額		4,412	8,376
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值，淨額		(213)	(2,492)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	9	(231,520)	(337,962)
Income tax expense	所得稅開支	10	(20)	(977)
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔本期間 虧損</b>		(231,540)	(338,939)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔每股 虧損</b>	12		(Restated) (重列)
Basic	基本		(HK45.62) cents 港仙	(HK74.34) cents 港仙
Diluted	攤薄		(HK45.62) cents 港仙	(HK74.34) 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 2024 截至二零二四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

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(231,540)</b>	<b>(338,939)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(445,746)	(297,778)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益之其他全面虧損淨額	(445,746)	(297,778)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面(虧損)/收益：</i>		
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	8,678
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	(1,833)
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	(72)	509
Net other comprehensive (loss)/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(虧損)/收益淨額	(72)	7,354
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>本期間其他全面虧損，扣除稅項</b>	<b>(445,818)</b>	<b>(290,424)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔本期間全面虧損總額</b>	<b>(677,358)</b>	<b>(629,363)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	6,712,784	7,276,526
Investment properties	投資物業	5	771,762	808,085
Right-of-use assets	使用權資產		3,621	4,363
Goodwill and other intangible assets	商譽及其他無形資產	14	128,010	136,838
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	1,328	1,400
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	54,530	70,596
Restricted cash	受限制現金	17	57,330	61,174
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,729,365</b>	<b>8,358,982</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		98,181	104,764
Completed properties for sale	待售已落成物業		299,631	345,807
Inventories	存貨		51,801	56,657
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	89,033	68,757
Tax recoverable	可收回稅項		17	58
Cash and cash equivalents	現金及現金等價物	17	206,576	266,043
<b>Total current assets</b>	<b>流動資產總值</b>		<b>745,239</b>	<b>842,086</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款項	18	294,862	310,923
Interest-bearing bank borrowings	計息銀行借貸	19	1,359,415	–
Lease liabilities	租賃負債		1,218	1,623
Tax payable	應付稅項		20	7
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,655,515</b>	<b>312,553</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(910,276)</b>	<b>529,533</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>6,819,089</b>	<b>8,888,515</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
<b>NON-CURRENT LIABILITIES</b>				
Trade and other payables	18	18,105	18,417	
Interest-bearing bank borrowings	19	–	1,417,489	
Lease liabilities		2,588	2,943	
Deferred tax liabilities		41,327	43,945	
Total non-current liabilities		62,020	1,482,794	
<b>Net assets</b>		<b>6,757,069</b>	<b>7,405,721</b>	
<b>EQUITY</b>				
Equity attributable to owners of the parent				
Share capital	20	5,072	42,263	
Reserves		6,751,997	7,363,458	
Total equity		6,757,069	7,405,721	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

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

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

\* These reserve accounts comprise the consolidated reserves of HK\$6,751,997,000 (31 December 2023: HK\$7,363,458,000) in the condensed consolidated statement of financial position.

\* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備6,751,997,000港元(二零二三年十二月三十一日：7,363,458,000港元)。

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

# 資產重估儲備乃因自用物業之用途變更為按公平價值列賬之投資物業而產生。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve <sup>a</sup>	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total equity
		股本	股份溢價	資本贖回儲備	繳入盈餘(附註)	匯兌儲備	其他儲備	資產重估儲備 <sup>a</sup>	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	累計虧損	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	42,263	14,283,793	6,503	3,460,931	(701,047)	(518,841)	77,271	(305,149)	(8,228,341)	8,117,383
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(338,939)	(338,939)
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):										
Revaluation of property, 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	-	-	-	-	-	-	8,678	-	-	8,678
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	-	-	-	-	-	(1,833)	-	-	(1,833)
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	-	-	-	-	-	-	-	509	-	509
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(297,778)	-	-	-	-	(297,778)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(297,778)	-	6,845	509	(338,939)	(629,363)
Release of reserve of equity investments designated at fair value through other comprehensive income upon disposals	於出售指定為按公平價值計入其他全面收益之股權投資時撤銷之儲備	-	-	-	-	-	-	-	305,150	(305,150)	-
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	42,263	14,283,793	6,503	3,460,931	(998,825)	(518,841)	84,116	510	(8,872,430)	7,488,020

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Cash used in operations	經營業務所用現金	(45,192)	(90,447)
Interest received	已收利息	480	3,760
Interest paid	已付利息	(51,377)	(59,242)
Income tax refunded, net	已退回所得稅，淨額	32	703
Net cash flows used in operating activities	經營業務所用現金流量淨額	(96,057)	(145,226)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Dividend received from equity investments	已收股權投資之股息	68	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(13,428)	(19,131)
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	2,044	60
Additions of other intangible assets	添置其他無形資產	(78)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(11,394)	(19,071)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Net proceeds from placing of shares	配售股份所得款項淨額	28,705	-
Interest element on lease liabilities	租賃負債利息部份	(136)	(70)
New bank borrowings	新造銀行借貸	57,864	-
Repayment of bank borrowings	償還銀行借貸	(26,440)	(15,205)
Principal portion of lease payments	租賃付款的本金部份	(969)	(606)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	59,024	(15,881)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		
		(48,427)	(180,178)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	266,043	503,421
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(11,040)	(9,358)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等價物</b>		
		206,576	313,885

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 GENERAL INFORMATION

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

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

#### 2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (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 2023, except for the adoption of the new and revised HKFRSs as of 1 January 2024 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 2024 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.

Certain comparative amounts have been reclassified to conform with the current period presentation.

### 1 一般資料

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

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

#### 2.1 編製基準

截至二零二四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，故應與本集團截至二零二三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(「香港財務報告準則」，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所披露於二零二四年一月一日採納新訂及經修訂香港財務報告準則外，編製中期財務資料所採納之會計政策與本集團編製截至二零二三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，截至二零二四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。

若干比較數字已經重新分類，以符合本期間的呈列方式。

## 2.2 BASIS OF PRESENTATION

The interim financial information for the six months period ended 30 June 2024 has been prepared under the going concern basis, notwithstanding that the Group had net current liabilities of HK\$910,276,000 as at 30 June 2024 and incurred a net loss attributable to owners of the parent of HK\$231,540,000 for the six months period ended 30 June 2024. In the opinion of the directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration that the Group is in advanced discussion with several financial institutions to refinance the bank borrowing that will expire in June 2025. As at 30 June 2024, the balance of the bank borrowings was HK\$1,359,415,000 which will expire within one year. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The directors are satisfied that the bank borrowings will be renewed prior to expiry and the Group will be able to meet its financial obligations as and when they fall due for the next twelve months from the end of the reporting period. Consequently, the consolidated financial statements has been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments has not been reflected in this interim financial information.

## 2.2 呈列基準

儘管本集團於二零二四年六月三十日流動負債淨值為910,276,000港元，及截至二零二四年六月三十日止六個月母公司擁有人應佔虧損淨額為231,540,000港元，截至二零二四年六月三十日止六個月中期財務資料乃按持續經營基準編製。董事認為，根據本集團的現金流量預測及經考慮本集團與多間金融機構深入討論，內容有關願意為於二零二五年六月到期的銀行借貸進行再融資，本集團將提供充足的營運資金助其營運及履行於可見未來到期的財務責任。於二零二四年六月三十日，銀行借貸結餘為1,359,415,000港元，將於一年內到期。該等條件顯示存在重大不明朗因素而可能對本集團之持續經營能力構成重大疑問。

董事信納銀行借貸將會在到期前續期及本集團將能夠自報告期末起未來十二個月內履行其到期的財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團未能繼續按持續經營基準營運，則須作出調整以撇減資產價值至其可收回金額，就可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並無於本中期財務資料中反映。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 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 2023, except for the adoption of revised HKFRSs effective as of 1 January 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of those revised standards has no significant financial effect on the interim financial information and there has been no significant change to the accounting policies applied in the interim financial information.

#### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

#### 3 會計政策及披露變動

除採納於二零二四年一月一日生效之經修訂香港財務報告準則外，編製中期財務資料所採納之會計政策與本集團編製截至二零二三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16號之修訂本	售後租回的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動 (「二零二零年修訂」)
香港會計準則第1號之修訂本	附帶契約的非流動負債 (「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

採納該等經修訂準則並無對中期財務資料造成重大財務影響，且並無導致應用於中期財務資料之會計政策出現重大變動。

#### 4 估計

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

編製本中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零二三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 FINANCIAL INSTRUMENTS

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

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

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

## 5 財務工具之公平價值及公平價值等級

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

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

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

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

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

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

5 財務工具之公平價值及公平價值等級(續)

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 30 June 2024 using 於二零二四年六月三十日運用 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	–	–	161,000	161,000
Commercial properties in South Korea	南韓商用物業	–	–	610,762	610,762
		–	–	771,762	771,762

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

5 財務工具之公平價值及公平價值  
等級(續)

Fair value measurement as at  
31 December 2023 using  
於二零二三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:				
Residential properties in Hong Kong			161,900	161,900
Commercial properties in South Korea			646,185	646,185
			808,085	808,085

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 2023: 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（截至二零二三年六月三十日止六個月：無）。

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

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

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

**5 財務工具之公平價值及公平價值等級(續)**

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用有關投資物業之有關市場之可比較銷售交易而作估計。進行估值時會考慮投資物業之整體特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出每單位市場價格。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 FINANCIAL INSTRUMENTS (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2024 and 31 December 2023.

		30 June 2024 二零二四年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>財務資產</b>		
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	1,328	1,400

The Group did not have any financial liabilities measured at fair values as at 30 June 2024 and 31 December 2023.

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 2023: Nil).

## 6 SEGMENT INFORMATION

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

- Integrated Resort Development;
- Gaming Business; and
- Property Development.

## 5 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零二四年六月三十日及二零二三年十二月三十一日按公平價值計量之財務資產。

		30 June 2024 二零二四年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>財務資產</b>		
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	1,328	1,400

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

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（截至二零二三年六月三十日止六個月：無）。

## 6 分部資料

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

- 綜合度假區發展；
- 博彩業務；及
- 物業發展。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 6 SEGMENT INFORMATION (continued)

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

The following tables represent revenue and results information regarding the Group's operating segments for the six months ended 30 June 2024 and 2023, respectively:

#### For the six months ended 30 June 2024

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

#### 6 分部資料(續)

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

下表載列本集團經營分部分別於截至二零二四年及二零二三年六月三十日止六個月之收益及業績資料：

#### 截至二零二四年六月三十日止六個月


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

**6 SEGMENT INFORMATION (continued)**

For the six months ended 30 June 2023

**6 分部資料(續)**

截至二零二三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)
<b>Segment revenue:</b>	<b>分部收益：</b>				
<i>Revenue from contracts with customer</i>	<i>客戶合約的收益</i>				
At a point in time	於一個時間點	79,253	23,804	41,372	144,429
Over time	於一個時間段	250,140	–	5,080	255,220
		329,393	23,804	46,452	399,649
<i>Revenue from other sources</i>	<i>其他來源的收益</i>				
Gross rental income from investment property operating leases	來自投資物業經營租賃 之租金收入總額	18,445	–	–	18,445
Sales to external customers	向外部客戶之銷售	347,838	23,804	46,452	418,094
<b>Segment results</b>	<b>分部業績</b>	(145,954)	(107,801)	16,153	(237,602)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息除外)				(55,482)
Fair value losses on investment properties in Hong Kong	香港投資物業之公平價值 虧損				(2,300)
Corporate and other unallocated expenses, net	企業及其他未分配開支， 淨額				(42,578)
Loss before tax	除稅前虧損				(337,962)



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

6 SEGMENT INFORMATION (continued)

Geographical information

Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	524,725	418,094

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

Information about major customers

During the six months ended 30 June 2024, one customer (Six months ended 30 June 2023: Nil) from the Gaming Business segment contributed over 10% of the Group's total revenue. The revenue contributed by this customer amounted to HK\$53,512,000 (Six months ended 30 June 2023: Nil).

6 分部資料(續)

地區資料

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	524,725	418,094

以上收益資料乃根據客戶所處地區列出。

有關主要客戶之資料

截至二零二四年六月三十日止六個月，一名(截至二零二三年六月三十日止六個月：無)來自博彩業務分部的客戶佔本集團收益總額超過10%。有關客戶產生收益53,512,000港元(截至二零二三年六月三十日止六個月：無)。


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

**7 OTHER INCOME AND LOSSES, NET**

**7 其他收入及虧損，淨額**

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	68	-
Gain/(Loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益／(虧損)	2,044	(179)
Loss on disposal of items of other intangible assets	出售其他無形資產項目之虧損	-	(9)
Foreign exchange differences, net	匯兌差額，淨額	(3,845)	2,895
Provision for withholding tax	預扣稅之撥備	(10,953)	(20,449)
Others	其他	258	1,565
<b>Other income and losses, net</b>	<b>其他收入及虧損，淨額</b>	<b>(12,428)</b>	<b>(16,177)</b>

**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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
– Lease liabilities	– 租賃負債	(136)	(70)
– Bank borrowings	– 銀行借貸	(51,377)	(59,242)
<b>Finance costs</b>	<b>財務成本</b>	<b>(51,513)</b>	<b>(59,312)</b>
Interest income:	利息收入：		
– Bank interest income	– 銀行利息收入	478	3,551
– Other interest income	– 其他利息收入	2	209
<b>Finance income</b>	<b>財務收入</b>	<b>480</b>	<b>3,760</b>
<b>Finance costs, net</b>	<b>財務成本，淨額</b>	<b>(51,033)</b>	<b>(55,552)</b>

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

9 LOSS BEFORE TAX

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

9 除稅前虧損

本集團之除稅前虧損已扣除／(抵免)下列  
各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties and inventories sold:	已售物業及存貨之成本：		
– Cost of properties sold	– 已售物業成本	25,626	18,551
– Cost of inventories sold	– 已售存貨成本	31,390	28,590
– Reversal of provision for inventories	– 存貨撥備撥回	(141)	–
		56,875	47,141
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	123,180	160,851
– Depreciation of right-of-use assets	– 使用權資產之折舊	957	587
– Amortisation of other intangible assets	– 其他無形資產之攤銷	312	322
		124,449	161,760
Impairment of trade and other receivables, net:	應收貿易款項及其他應收款項 減值，淨額：		
– Impairment of gaming receivables, net	– 博彩應收款項減值，淨額	204	2,609
– Impairment/(reversal of impairment) of other receivables, net	– 其他應收款項減值／ (減值撥回)，淨額	9	(117)
		213	2,492
Expenses included in "other operating expenses":	計入「其他營運費用」中之 費用：		
– Repair and maintenance expenses of building, equipment and facility	– 樓宇、設備及設施 之維修及保養費用	79,977	83,535
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣 及廣告費用	23,285	14,642
– Expenses relating to short-term leases or leases of low-value assets	– 有關短期租賃或低價值 資產租賃之開支	7,215	3,187
– Utilities expenses	– 公用事業費用	48,141	46,484

## 10 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2024 (Six months ended 30 June 2023: Nil). Corporate income tax in South Korea is charged progressively from 8% to 21% (For the six months ended 30 June 2023: 9% to 24%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

## 10 所得稅

截至二零二四年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零二三年六月三十日止六個月：無)。韓國企業所得稅以期內估計應課稅溢利從8%逐步遞增至21%(截至二零二三年六月三十日止六個月：9%至24%)。海外溢利之稅項乃就期內估計應課稅溢利按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – South Korea	即期稅項 – 南韓	20	41
Deferred tax	遞延稅項	–	936
Total tax charge for the period	期內稅項開支總額	20	977

## 11 DIVIDENDS

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (Six months ended 30 June 2023: Nil).

## 11 股息

董事會決議就截至二零二四年六月三十日止六個月不派付中期股息(截至二零二三年六月三十日止六個月：無)。

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

### 12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
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：	(231,540)	(338,939)
<b>Number of shares</b>	<b>股份數目</b>	'000 千股	'000 千股 (Restated) (重列)
Weighted average number of ordinary shares in issue 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已發行普通股加權平均數	507,541	455,936

The calculation of the basic and diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 507,541,000 (Six months ended 30 June 2023: 455,936,000 (restated)) in issue for the six months ended 30 June 2024, as adjusted for (i) the consolidation of ordinary shares of the Company on the basis of every ten ordinary shares into one consolidated share with effect from 17 June 2024, (ii) the completion of issuing 1,014,300,462 rights shares on the basis of two rights shares for every one share of the Company at the subscription price of HK\$0.26 per shares on 23 July 2024. The weighted average number of shares for the six months ended 30 June 2023 was restated, as if (i) and (ii) had occurred at the beginning of 1 January 2023.

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

### 12 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
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：	(231,540)	(338,939)
<b>Number of shares</b>	<b>股份數目</b>	'000 千股	'000 千股 (Restated) (重列)
Weighted average number of ordinary shares in issue 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已發行普通股加權平均數	507,541	455,936

每股基本及攤薄虧損金額之計算方法乃基於母公司普通股持有人應佔期內虧損，以及截至二零二四年六月三十日止六個月已發行普通股加權平均數 507,541,000 股（截至二零二三年六月三十日止六個月：455,936,000 股（重列）），已就下列各項作出調整：(i) 本公司普通股合併，基準為每十股普通股合併為一股合併股份，自二零二四年六月十七日起生效，(ii) 於二零二四年七月二十三日，按每一股本公司股份獲發兩股供股股份之基準按每股 0.26 港元之認購價完成發行 1,014,300,462 股供股股份。截至二零二三年六月三十日止六個月之股份加權平均數已重列，猶如 (i) 及 (ii) 已於二零二三年一月一日開始發生。

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 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日及 二零二四年一月一日之賬面淨值(經審核)	7,276,526
Additions	添置	13,428
Depreciation provided for the period	期內折舊撥備	(123,180)
Disposals/write-off	出售／撇銷	(1)
Exchange realignment	匯兌調整	(453,989)
<b>Net carrying amount as at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日之賬面淨值 (未經審核)</b>	<b>6,712,784</b>

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

14 GOODWILL AND OTHER INTANGIBLE ASSETS

14 商譽及其他無形資產

		Other intangible assets 其他無形資產			
		Goodwill 商譽	Trademarks 商標	Gaming licenses 博彩牌照	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	4,768	4,656	776,115	785,539
Additions	添置	–	78	–	78
Exchange realignment	匯兌調整	(300)	(295)	(48,773)	(49,368)
<b>As at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>4,468</b>	<b>4,439</b>	<b>727,342</b>	<b>736,249</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
As at 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	–	2,036	–	2,036
Amortisation provided during the period	期內攤銷撥備	–	312	–	312
Exchange realignment	匯兌調整	–	(136)	–	(136)
<b>As at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>–</b>	<b>2,212</b>	<b>–</b>	<b>2,212</b>
<b>Accumulated impairment</b>	<b>累計減值</b>				
As at 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	4,768	–	641,897	646,665
Exchange realignment	匯兌調整	(300)	–	(40,338)	(40,638)
<b>As at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>4,468</b>	<b>–</b>	<b>601,559</b>	<b>606,027</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>				
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	–	2,227	125,783	128,010
As at 31 December 2023 (Audited)	於二零二三年十二月三十一日 (經審核)	–	2,620	134,218	136,838

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 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	1,328	1,400

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

During the six months ended 30 June 2024, the Group received dividends of HK\$68,000 (For the six months ended 30 June 2023: Nil) from the equity investments designated at fair value through other comprehensive income.

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

截至二零二四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為68,000港元(截至二零二三年六月三十日止六個月：無)。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 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 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	30,435	31,985
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(328)	(350)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	30,107	31,635
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	26,472	837
Other receivables	其他應收款項	5,297	8,762
Prepayments	預付款項	26,738	30,369
Value-added tax recoverable	可收回增值稅	3	3
Deposits	訂金	2,256	2,199
Restricted deposit for bank borrowings	銀行借貸之受限制存款	52,690	65,548
		143,563	139,353
Less: Non-current portion	減：非即期部分	(54,530)	(70,596)
Current portion	即期部分	89,033	68,757

## 16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

### (i) Trade receivables, net

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	29,847	27,657
31 to 60 days	31 至 60 日	151	2,290
61 to 90 days	61 至 90 日	83	1,610
Over 90 days	90 日以上	26	78
		30,107	31,635

### (ii) Receivables from gaming customers

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	24,252	707
31 to 60 days	31 至 60 日	2,220	130
		26,472	837

## 16 預付款項、應收貿易款項及其他應收款項(續)

附註：

### (i) 應收貿易款項，淨額

於報告期末，按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

### (ii) 應收博彩客戶款項

於報告期末，按發票日期及扣除虧損撥備後呈列之應收博彩客戶款項賬齡分析如下：

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

17 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

17 現金及現金等價物及受限制現金

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	206,265	235,831
Short-term time deposits	短期定期存款	311	30,212
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	57,330	61,174
		263,906	327,217
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金 (附註)	(57,330)	(61,174)
Cash and cash equivalents	現金及現金等價物	206,576	266,043

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\$75,687,000 as at 30 June 2024) (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 韓圓(相當於 103,713,000 港元)遺失(「現金事件」)。本集團未能聯繫負責該筆款項的僱員，並已就現金事件向南韓警方報案。

於二零二一年三月，根據韓國濟州特別自治道警察廳(「濟州警方」)向本集團發出的調查進展通知，濟州警方透露其已根據韓國法律的正當程序，扣押 13,400,000,000 韓圓(相當於二零二四年六月三十日之重新換算金額 75,687,000 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，並將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. As at 31 December 2023 and 30 June 2024, the police investigation was pending for further evidence and recommencement. As at 30 June 2024, the balance of this restricted cash amounted to KRW10,150,000,000 (equivalent to HK\$57,330,000) (31 December 2023: KRW10,150,000,000) and it has been classified as non-current asset since the investigation is not expected to conclude within a year.

## 17 現金及現金等價物及受限制現金 (續)

附註：(續)

根據於二零二一年韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，損失4,405,000,000韓圓(相當於28,961,000港元)已於截至二零二零年十二月三十一日止年度之綜合損益表內確認。在本集團的物業及其他地方找回的扣押款分別為10,150,000,000韓圓(相當於72,325,000港元)及3,250,000,000韓圓(相當於23,158,000港元)，預計將為失款的一部分。於二零二三年十月，警方暫停調查，於二零二三年十二月三十一日及二零二四年六月三十日，警方仍等待進一步證據及重啟調查。於二零二四年六月三十日，此受限制現金結餘為10,150,000,000韓圓(相當於57,330,000港元)(二零二三年十二月三十一日：10,150,000,000韓圓)。由於此調查預計不會於一年內結束，此受限制現金已分類為非流動資產。

## 18 TRADE AND OTHER PAYABLES

Trade payables (Note)	應付貿易款項(附註)	7,525	6,136
Deposit received	已收訂金	13,100	14,624
Accrued expenses	應計開支	77,017	75,146
Accrued employee benefits	應計僱員福利	60,947	57,195
Other tax payables	其他應付稅項	56,946	30,526
Other payables (Note)	其他應付款項(附註)	24,351	64,038
Contract liabilities	合約負債	73,081	81,675
		312,967	329,340
Less: Non-current portion	減：非即期部分	(18,105)	(18,417)
Current portion	即期部分	294,862	310,923

Note:

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

## 18 應付貿易款項及其他應付款項

30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,525	6,136
13,100	14,624
77,017	75,146
60,947	57,195
56,946	30,526
24,351	64,038
73,081	81,675
312,967	329,340
(18,105)	(18,417)
294,862	310,923

附註：

應付貿易款項及其他應付款項為不計息，平均期限為1個月。

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

19 INTEREST-BEARING BANK BORROWINGS

19 計息銀行借貸

		30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 抵押	2.75% + Korea CP rate or 8% 2.75厘 + 韓國商業 票據利率 或8厘	2025 二零二五年	1,359,415	-	-	-
<b>Non-current</b>	<b>非即期</b>						
Bank loan – secured	銀行貸款 – 抵押	-	-	-	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2025 二零二五年	1,417,489
				1,359,415			1,417,489

The bank borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,751,918,000 (31 December 2023: HK\$1,776,727,000), investment properties amounting to HK\$131,198,000 (31 December 2023: HK\$96,090,000), properties under development amounting to HK\$98,181,000 (31 December 2023: HK\$104,764,000) and completed properties for sale amounting to HK\$179,642,000 (31 December 2023: HK\$191,329,000).

銀行借貸以本集團物業、廠房及設備1,751,918,000港元(二零二三年十二月三十一日：1,776,727,000港元)、投資物業131,198,000港元(二零二三年十二月三十一日：96,090,000港元)、發展中物業98,181,000港元(二零二三年十二月三十一日：104,764,000港元)及待售已落成物業179,642,000港元(二零二三年十二月三十一日：191,329,000港元)作擔保。

20 SHARE CAPITAL

Shares

20 股本

股份

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
1,000,000,000,000 (31 December 2023: 1,000,000,000,000) ordinary shares of HK\$0.01 (31 December 2023: HK\$0.01) each	1,000,000,000,000 (二零二三年十二月三十一日： 1,000,000,000,000)股 每股面值0.01港元 (二零二三年十二月三十一日： 0.01港元)之普通股	10,000,000	10,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
507,150,231 (31 December 2023: 4,226,252,310) ordinary shares of HK\$0.01 (31 December 2023: HK\$0.01) each	507,150,231股 (二零二三年十二月三十一日： 4,226,252,310)股 每股面值0.01港元 (二零二三年十二月三十一日： 0.01港元)之普通股	5,072	42,263

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	4,226,252	42,263	14,283,793	14,326,056
Issue of shares (Note(i))	發行股份(附註(i))	845,250	8,453	20,286	28,739
Share issue expenses (Note(ii))	發股費用(附註(ii))	-	-	(33)	(33)
Consolidation of shares (Note(ii))	股份合併(附註(ii))	(4,564,352)	-	-	-
Capital reduction (Note(iii))	股本削減(附註(iii))	-	(45,644)	-	(45,644)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	507,150	5,072	14,304,046	14,309,118

## 20 SHARE CAPITAL (continued)

### Shares (continued)

Notes:

- (i) On 20 March 2024, pursuant to a subscription agreement dated 1 March 2024, the Company allotted and issued 845,250,000 ordinary shares of the Company to a subscriber, who is an independent third party, at HK\$0.034 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$28,739,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$8,453,000 and HK\$20,286,000, respectively. Share issue expenses of HK\$33,000 were charged to the share premium account accordingly.
- (ii) Pursuant to a special resolution passed in the special general meeting of the Company on 13 June 2024, every ten ordinary shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each with effect from 17 June 2024 (the "Share Consolidation").
- (iii) Pursuant to a special resolution passed in the special general meeting of the Company on 13 June 2024, upon completion of Share Consolidation, the issued share capital of the Company was reduced by (i) rounding down the number of consolidated shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a consolidated share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.09 on each of the issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$0.10 to HK\$0.01 (collectively, the "Capital Reorganisation"). The credit arising from the Capital Reorganisation of HK\$45,644,000 was transferred to the contributed surplus of the Company within the meaning of the Bermuda Companies Act. The Capital Reorganisation became effective on 17 June 2024.

## 20 股本(續)

### 股份(續)

附註：

- (i) 於二零二四年三月二十日，根據日期為二零二四年三月一日之認購協議，本公司按每股0.034港元將本公司之845,250,000股普通股股份配發及發行予一名獨立第三方認購人。已收總現金認購價(未計發股費用)為28,739,000港元。該交易令已發行股本及股份溢價賬分別增加8,453,000港元及20,286,000港元。33,000港元之發股費用亦相應於股份溢價賬扣除。
- (ii) 根據本公司於二零二四年六月十三日的股東特別大會上通過的特別決議案，每十股每股面值0.01港元的股份合併為一股面值0.1港元的合併股份，自二零二四年六月十七日生效(「股份合併」)。
- (iii) 根據本公司於二零二四年六月十三日的股東特別大會上通過的特別決議案，於股份合併完成後削減本公司已發行股本，方法為(i)透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(ii)按每股已發行合併股份註銷0.09港元本公司已繳股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元(統稱為「股本重組」)。股本重組產生之進賬45,644,000港元轉撥至本公司之實繳盈餘賬(定義見百慕達公司法)。股本重組自二零二四年六月十七日起生效。

## 21 COMMITMENTS

### (a) Capital commitments

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	61,664	66,961

### (b) Lease arrangements

#### *The Group as lessor*

The Group leases its investment properties consisting of several commercial properties in Korea 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 2024 was HK\$19,687,000 (Six months ended 30 June 2023: HK\$18,445,000).

## 21 承擔

### (a) 資本承擔

於報告期末，本集團之資本承擔如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	61,664	66,961

### (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，包括若干位於韓國之商用物業。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。本集團於截至二零二四年六月三十日止六個月內確認之租金收入19,687,000港元(截至二零二三年六月三十日止六個月：18,445,000港元)。



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

21 COMMITMENTS (continued)

(b) Lease arrangements (continued)

*The Group as lessor (continued)*

At 30 June 2024, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	26,777	28,484
After one year but within two years	一年後但於兩年內	23,612	24,723
After two years but within three years	兩年後但於三年內	23,137	22,659
After three years but within four years	三年後但於四年內	21,872	22,173
After four years but within five years	四年後但於五年內	12,981	16,513
After five years	五年後	20,585	26,852
		128,964	141,404

21 承擔(續)

(b) 租賃安排(續)

*本集團作為出租人(續)*

於二零二四年六月三十日，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：

## 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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note)	短期福利(附註)	2,909	3,994

Note:

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

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

附註：

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

董事認為上述交易是於本集團日常業務過程中進行。

## 23 EVENTS AFTER THE REPORTING PERIOD

On 23 July 2024, the Company completed a rights issue on the basis of two rights shares for every one share of the Company held on the record date at the subscription price of HK\$0.26 per rights share (the "Rights Issue"), and gross proceeds of approximately HK\$263,718,000 before Rights Issue expenses, was raised by way of issuing 1,014,300,462 rights shares. Immediately upon completion of the Rights Issue, the issued share capital of the Company increased to approximately HK\$15,215,000 divided into 1,521,450,693 shares. For details, please refer to the Prospectus and the announcement of the Company dated 22 July 2024.

## 24 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was reviewed by the Audit Committee of the Company, and was approved and authorised by the Board for issue on 28 August 2024.

## 23 報告期後事項

於二零二四年七月二十三日，本公司按於記錄日期每持有一股本公司股份獲發兩股供股股份之基準按每股供股股份0.26港元之認購價完成供股（「供股」），而所得款項總額（未計供股費用）約263,718,000港元乃透過發行1,014,300,462股供股股份而籌得。緊隨供股完成後，本公司之已發行股本增加至約15,215,000港元，分為1,521,450,693股股份。有關詳情，請參閱本公司之供股章程以及日期為二零二四年七月二十二日之公告。

## 24 批准中期財務資料

中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二四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 2023 (the “Period”), the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”); (ii) operation of gaming and entertainment facilities (the “Gaming Business”); and (iii) property development (the “Property Development”).

### FINANCIAL RESULTS

For the Period, the Group’s consolidated revenue was approximately HK\$524,725,000 (2023: approximately HK\$418,094,000), representing an increase of approximately 25.5% when compared to the corresponding period in 2023. During the Period, non-gaming revenue was approximately HK\$409,854,000 (2023: approximately HK\$394,290,000) while gaming revenue was approximately HK\$114,871,000 (2023: approximately HK\$23,804,000).

For the Period, the loss attributable to the owners of the parent is approximately HK\$231,540,000 (2023: approximately HK\$338,939,000). The basic and diluted loss per share attributable to owners of the parent was HK45.62 cents (2023: HK74.34 cents (restated)). The decrease in consolidated net loss for the Period was mainly attributable to (i) the increase in consolidated revenue generated from the gaming business and property development segments; (ii) the decrease in amortisation and depreciation; and (iii) the decrease in finance cost.

As at 30 June 2024, the consolidated net asset value of the Company was approximately HK\$6,757,069,000 (31 December 2023: approximately HK\$7,405,721,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$13.31 (31 December 2023: approximately HK\$16.24 (restated)).

本公司為投資控股公司，於截至二零二三年六月三十日止六個月（「本期間」），本集團主要業務為(i)發展及經營綜合休閒及娛樂度假區（「綜合度假區發展」）；(ii)經營博彩及娛樂設施（「博彩業務」）；及(iii)物業發展（「物業發展」）。

### 財務業績

於本期間，本集團綜合收益約524,725,000港元（二零二三年：約418,094,000港元），較二零二三年同期增加約25.5%。於本期間，非博彩收益約409,854,000港元（二零二三年：約394,290,000港元），而博彩收益約114,871,000港元（二零二三年：約23,804,000港元）。

於本期間，母公司擁有人應佔虧損約231,540,000港元（二零二三年：約338,939,000港元）。母公司擁有人應佔每股基本及攤薄虧損為45.62港仙（二零二三年：74.34港仙（重列））。於本期間綜合虧損淨額減少主要歸因於(i)博彩業務及物業發展分部產生的綜合收益增加；(ii)攤銷及折舊減少；及(iii)財務成本下降。

於二零二四年六月三十日，本公司綜合資產淨值約6,757,069,000港元（二零二三年十二月三十一日：約7,405,721,000港元），而母公司擁有人應佔每股已發行之普通股之綜合資產淨值約13.31港元（二零二三年十二月三十一日：約16.24港元（重列））。



## OPERATION AND BUSINESS REVIEW

### Integrated Resort Development

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

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

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

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

Jeju Shinhwa World also boasts the most extensive food and beverage outlets under one roof in Jeju, offering a wide selection of local and international cuisines including legendary tastes of Jeju or Korean specialties, Chinese classics, Western favorites and myriad other styles to suit both tourists and local residents. The bar and pub are the perfect place to relax after dinner or an exploratory day, by enjoying a variety of delicious snacks and the starry night.

### 經營及業務回顧

#### 綜合度假區發展

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

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

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

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

濟州神話世界乃濟州最多餐飲店舖的單一園區，提供多款本地及國際菜式，包括濟州島的傳奇風味或品嚐韓國菜式、中國傳統菜式、西方人的最愛以及無數其他風格，以切合旅客及本地居民的口味。酒吧及酒館為晚餐或於整天的探索體驗後享受各種美味小吃及欣賞滿天繁星，以放鬆身心的完美之地。

## OPERATION AND BUSINESS REVIEW (continued)

### Integrated Resort Development (continued)

The MICE business capitalises on the largest column-free ballroom in Jeju and the adjacent conference room facilities, the Convention Centre in Jeju Shinhwa World has hosted many high-profile regional and international events and is an ideal place for various conferences, including wedding and family banquet. In addition, the Shinsegae Simon Jeju Premium Center in Jeju Shinhwa World offers one-stop shopping from foreign luxury brands to domestic fashion, golf, kids' items and cosmetics, attracting both domestic and foreign tourists.

During the Period, the Group faced stiff competition from numerous hotels in Jeju, thereby room prices and occupancy rates of our hotels were under pressure. Our marketing team continued to offer a series of promotional events bundled package with our accommodations, water and theme parks, as well as food and beverage options. We also launched a wide variety of membership promotion, attraction events such as Sky pool party, Earth Day, lighting show with fireworks, music live show, artists' serene busking performance, art gallery, and seasonal gourmet tasting, to enrich our customers' experiences. In addition, our marketing team made more efforts in digital marketing to promote our amusements and services during the Period in order to enhance geographic reach and connection with target customers.

For the Period, the Integrated Resort Development generated segment revenue of approximately HK\$339,336,000 (2023: approximately HK\$347,838,000), which was mainly derived from its hotels, food and beverage services, MICE events, attraction theme park, water parks, and merchandise sales as well as leases of retail spaces in the resort, representing a slight decrease of approximately 2% as compared to the corresponding financial period in 2023. The segment loss of the Integrated Resort Development was approximately HK\$115,416,000 (2023: approximately HK\$145,954,000).

### 經營及業務回顧(續)

#### 綜合度假區發展(續)

會議展覽業務憑藉濟州最大的無柱宴會廳及毗鄰的會議室設施，濟州神話世界的會議中心已舉辦多項備受注目的地區及國際活動的主辦場地，亦為各類會議，包括婚禮及家庭宴會的理想場地。此外，於濟州神話世界的Shinsegae Simon Jeju Premium Center提供一站式購物，由海外奢侈品牌至本地時裝、高爾夫、童裝及化妝品，吸引本地及海外旅客。

於本期間，本集團面對來自濟州多間酒店的激烈競爭，因此我們酒店的房價和入住率受壓。我們的營銷團隊持續提供一系列併合住宿、水上及主題公園以及餐飲選擇的促銷活動。我們亦推出各式各樣會員促銷且具吸引力的活動，如天際泳池派對、地球日、燈光煙火表演、音樂現場表演、藝術家街頭表演、藝術廊及時令美食品嚐，以豐富顧客的體驗。此外，我們的營銷團隊於本期間增加數碼營銷以推廣娛樂活動及服務，旨在擴大業務地域及與目標客戶的聯繫。

截至本期間，綜合度假區發展分部收益約339,336,000港元(二零二三年：約347,838,000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，較二零二三年同期財政期間略為減少約2%。綜合度假區發展的分部虧損約115,416,000港元(二零二三年：約145,954,000港元)。

## OPERATION AND BUSINESS REVIEW (continued)

### Gaming Business

Landing Casino, an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 150 gaming tables, 210 slot machines and electronic table games, occupying an exclusive gaming area of approximately 5,500 square meters.

During the Period, resulting from the growing visitation and the increasing rolling volume and non-rolling volume compared with the corresponding period in 2023, the Group recorded remarkable improvement in the Gaming Business segment.

For the Period, the Gaming Business recorded net revenue of approximately HK\$114,871,000 (2023: approximately HK\$23,804,000), representing a substantial increase of over 380% as compared with the corresponding period in 2023; and the segment loss from the Gaming Business was approximately HK\$55,849,000 (2023: approximately HK\$107,801,000).

Based on the recoverable amount of the cash-generating unit of the Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance, no impairment was made on the relevant intangible assets of the Casino for the Period (2023: Nil). Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

### Property Development

The property market in South Korea was hit hard when the Bank of Korea increased the base rate multiple times from the end of 2021 to the beginning of 2023 in response to COVID-related market impacts and inflation. Despite such negative impact, the sales activities of resort condominiums and villas in zone R of Jeju Shinhwa World increased and the sales revenue increased during the Period.

For the Period, revenue generated from sales of residential properties and property management were amounted to approximately HK\$64,450,000 (2023: approximately HK\$41,372,000) and approximately HK\$6,068,000 (2023: approximately HK\$5,080,000), respectively and segment profit of the Property Development was approximately HK\$30,930,000 (2023: approximately HK\$16,153,000), representing a substantial increase of 92% as compared with the corresponding period in 2023.

As of 30 June 2024, approximately HK\$299,631,000 (31 December 2023: approximately HK\$345,807,000) was classified as completed properties for sale.

## 經營及業務回顧(續)

### 博彩業務

屬濟州神話世界一部分的藍鼎娛樂場為南韓最大型的外國人專用娛樂場之一，提供150張賭桌、210部老虎機及電子桌面遊戲，專屬的博彩場地面積達約5,500平方米。

於本期間，由於訪客人數上升以及轉碼及非轉碼投注額與二零二三年同期相比有所增加，本集團於博彩業務分部錄得顯著改善。

於本期間，博彩業務錄得收益淨額約114,871,000港元(二零二三年：約23,804,000港元)，與二零二三年同期相比，相當於超過380%的重大增幅；而來自博彩業務的分部虧損約為55,849,000港元(二零二三年：約107,801,000港元)。

截至本期間，根據博彩業務現金產生單位的可收回金額並無作出減值，可收回金額乃使用財務預算之現金流量預測及經參考博彩業務分部表現後，按使用價值計算法釐定，娛樂場之相關無形資產並無作出減值(二零二三年：無)。此外，經評估後，概無相關物業、廠房及設備錄得減值。

### 物業發展

為應對新型冠狀病毒相關市場影響及通脹，韓國銀行於二零二一年底至二零二三年初多次調高基本利率，令南韓物業市場遭受沉重打擊。儘管帶來該負面影響，本期間，濟州神話世界R區的度假公寓及別墅的銷售活動增加，而銷售收益上升。

於本期間，來自住宅物業銷售及物業管理的收益分別約64,450,000港元(二零二三年：約41,372,000港元)及約6,068,000港元(二零二三年：約5,080,000港元)，而物業發展分部溢利為約30,930,000港元(二零二三年：約16,153,000港元)，較二零二三年同期大幅增加92%。

於二零二四年六月三十日，約299,631,000港元(二零二三年十二月三十一日：約345,807,000港元)分類為待售已落成物業。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

In recent years, the Group has faced the greatest challenges to sustain and grow its businesses. Despite the pressure on room price and occupancy rate, the Group will strive to grow its market share under the keen competition from some newly built hotels in Jeju. It is believed that if and when the scheduled flights and routes to reach Jeju increase in number in the future, it would significantly boost the Group's business performance.

As the core business of the Group is an integrated resort development, where a wide range of amenities and amusements in Jeju Shinhwa World is the key to the success of the Group. During the Period, the Group made continued progress in the maintenance, renovation, and upgrading of facilities in Jeju Shinhwa World. In order to turnaround the performance of the Group, we will continue to upgrade our facilities and enhance our service, and will also organise gaming tournaments and offer entertainment and compliments for casino VIP patrons in the years ahead. Currently, the Group remains open for the opportunity in a further residential development in zone R of Jeju Shinhwa World. Furthermore, the Group has attempted to explore other opportunities to better utilise the land in Jeju Shinhwa World, thereby broadening the income stream of the Group in the long run.

Continued interest rate uncertainty and inflation have weighed on global economic activities. Notwithstanding that the markets expect interest rate cuts in the second half of 2024, it is believed that interest rates will remain high for some time, and the forthcoming years will remain challenging for the Group. It is therefore the Group will remain cautious in its capital commitments and will act prudently in its future development and investment plans in order to maintain a healthy liquidity position. The Group will continue to evaluate its funding needs and financial position periodically and will explore fund raising and financing facilities if and when opportunities arise.

#### 展望

近年來，本集團在維持和發展其業務方面面對重大挑戰。儘管房價及入住率同樣受壓，在來自濟州多間新建酒店的激烈競爭下，本集團將致力擴大其市場份額。本集團相信，倘若將來往來濟州的指定航班及航線數目增加，本集團的業務表現將會顯著提升。

本集團的核心業務為綜合度假發展區項目，其中於濟州神話世界提供的一系列娛樂及消閒設施為本集團成功的關鍵。於本期間，本集團繼續逐步進行濟州神話世界的保養、翻新及設施升級。為了扭轉本集團的表現，我們將繼續升級設施及改善服務，並將舉辦博彩錦標賽，並於未來數年為娛樂場貴賓顧客提供娛樂及贊助。目前，本集團對進一步開發濟州神話世界R區住宅項目的機會持開放態度。此外，本集團嘗試探索其他機會，以更有效運用濟州神話世界的土地，從而長遠開拓本集團的收入來源。

利率的持續不確定及通脹已影響全球的經濟活動。儘管市場預期利率將於二零二四年下半年下調，惟相信利率在一段時間內仍處於高位，而本集團於來年仍需面對挑戰。因此，本集團將在資本承擔方面繼續維持謹慎態度，並將在未來發展及投資計劃方面審慎行事，以維持穩健的流動性狀況。本集團將繼續定期評估其資金需求及財務狀況，並在有機會時尋求籌集資金及貸款融資。

## FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2024, the Group had non-current assets of approximately HK\$7,729,365,000 (31 December 2023: approximately HK\$8,358,982,000) and net current liabilities of approximately HK\$910,276,000 (2023: net current assets of approximately HK\$529,533,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 0.45 as at 30 June 2024 (31 December 2023: 2.69). The decrease in the current ratio is mainly due to the classification of bank borrowings, which will expire in first half of next year, as current liabilities as at 30 June 2024.

For the Period, the impairment of trade and other receivables (net) amounted to approximately HK\$213,000 (2023: impairment of approximately HK\$2,492,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 30 June 2024, the Group had prepayments, trade and other receivables of approximately HK\$143,563,000 (31 December 2023: approximately HK\$139,353,000). As at 30 June 2024, the Group had cash and bank balances of approximately HK\$206,576,000, with approximately HK\$15,979,000, HK\$177,220,000, HK\$354,000 and HK\$10,678,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), Singapore dollar ("SGD") and United States dollars ("USD"), respectively and the remaining balances mainly held in Philippine Pesos ("PHP") (31 December 2023: approximately HK\$266,043,000, with approximately HK\$50,654,000, HK\$201,744,000, HK\$294,000 and HK\$10,283,000 held in HKD, KRW, SGD and USD, respectively and the remaining balances mainly held in PHP).

As at 30 June 2024, the Group had trade and other payables of approximately HK\$312,967,000 (31 December 2023: approximately HK\$329,340,000) and bank borrowings in KRW with floating or fixed interest rate of approximately HK\$1,359,415,000 (31 December 2023: approximately HK\$1,417,489,000) while total liabilities of the Group amounted to approximately HK\$1,717,535,000 (31 December 2023: approximately HK\$1,795,347,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 20.3% (31 December 2023: 19.5%).

## 財務資源及流動資金

於二零二四年六月三十日，本集團之非流動資產約7,729,365,000港元(二零二三年十二月三十一日：約8,358,982,000港元)，而流動負債淨值則約910,276,000港元(二零二三年：流動資產淨值約529,533,000港元)。於二零二四年六月三十日，流動比率(即流動資產除流動負債之比率)為0.45(二零二三年十二月三十一日：2.69)。流動比率減少主要由於截至二零二四年六月三十日，將於下半年屆滿的銀行借款已分類為流動負債。

於本期間，應收貿易款項及其他應收款項(淨額)減值約213,000港元(二零二三年：減值約2,492,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二四年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約143,563,000港元(二零二三年十二月三十一日：約139,353,000港元)。於二零二四年六月三十日，本集團之現金及銀行結餘約206,576,000港元，其中約15,979,000港元、177,220,000港元、354,000港元及10,678,000港元分別以港元(「港元」)、韓圓(「韓圓」)、新加坡元(「新加坡元」)及美元(「美元」)持有，餘額則主要以菲律賓披索(「披索」)持有(二零二三年十二月三十一日：約266,043,000港元，其中約50,654,000港元、201,744,000港元、294,000港元及10,283,000港元分別以港元、韓圓、新加坡元及美元持有，餘額則主要以披索持有)。

於二零二四年六月三十日，本集團之應付貿易款項及其他應付款項約312,967,000港元(二零二三年十二月三十一日：約329,340,000港元)、以韓圓計值及按浮動或固定利率計息之銀行借貸約1,359,415,000港元(二零二三年十二月三十一日：約1,417,489,000港元)，而本集團之負債總值則約1,717,535,000港元(二零二三年十二月三十一日：約1,795,347,000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20.3%(二零二三年十二月三十一日：19.5%)。



## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

### Investments

#### *Equity investments designated at fair value through other comprehensive income*

As at 30 June 2024, the Group was holding listed equity investment at a fair value of approximately HK\$1,328,000 (representing approximately 0.02% of the consolidated total assets of the Group), which was classified as equity investment designated at fair value through other comprehensive income (31 December 2023: approximately HK\$1,400,000). Net fair value loss in respect of this investment of approximately HK\$72,000, which was resulted from the downward movement of stock price of the equity investment in China Resources Land Limited (the shares of which is listed on Main Board of the Stock Exchange, stock code: 1109), was recognised in the consolidated statement of comprehensive income during the Period. There was no single equity investment representing more than 0.1% of the consolidated total assets of the Group as at 30 June 2024.

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

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

## 重大投資、重大收購事項及出售事項

### 投資

#### *指定按公平價值計入其他全面收益之股權投資*

於二零二四年六月三十日，本集團持有按公平價值計算的上市股權投資約1,328,000港元(相當於本集團綜合資產總值約0.02%)，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(二零二三年十二月三十一日：約1,400,000港元)。於本期間，此項投資之公平價值虧損淨額約72,000港元，乃由於華潤置地有限公司(其股份於聯交所主板上市，股份代號：1109)之股權投資股價下跌並於綜合全面收益表確認所致。於二零二四年六月三十日，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 2024 and the date of this report, the total number of issued ordinary shares of the Company were 507,150,231 shares and 1,521,450,693 shares, respectively, with a nominal value of HK\$0.01 each.

### Issue of Shares Under the General Mandate

In order to upgrade the facilities in Jeju Shinhwa World and strengthen the Group's financial position, the Company completed the allotment and issuance of 845,250,000 ordinary shares (the "Subscription Shares") on 20 March 2024 under the general mandate to Resplendence Investment Development Limited (the "Subscriber"), an independent third party, at a subscription price of HK\$0.034 per share (net price per Subscription Share: approximately HK\$0.0337 and the closing price of the share of the Company on 1 March 2024: HK\$0.042 per share) pursuant to the terms and conditions of the subscription agreement dated 1 March 2024, entered between the Company and the Subscriber and its guarantor. The Subscription Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares immediately upon completion.

The net proceeds from the subscription, amounted to approximately HK\$28,500,000 was intended to be used by end of 2024 in the following manners: (i) approximately HK\$14,000,000 for upgrade, repair and maintenance of the existing building, equipment and facilities within Jeju Shinhwa World, an integrated leisure and entertainment resort located in Jeju Island, South Korea owned and operated by the Group; (ii) approximately HK\$10,000,000 for payment of interest expense; (iii) approximately HK\$4,500,000 for sales and marketing promotion and advertising expense; and (iv) the remaining balance, if any, for general working capital. For details, please refer to the announcement of the Company dated 4 March 2024.

As at 30 June 2024, the net proceeds from the subscription had been fully utilised as intended.

## 資本架構

截至二零二四年六月三十日及於本報告日期，本公司已發行普通股總數為507,150,231股及1,521,450,693股，每股面值0.01港元。

### 根據一般授權發行股份

為了提升濟州神話世界的設施並鞏固本集團的財務狀況，本公司於二零二四年三月二十日，根據與獨立第三方明華投資發展有限公司（「認購人」）及其擔保人於二零二四年三月一日訂立的認購協議的條款及條件，以每股0.034港元的認購價（每股認購股份的淨價：約0.0337港元及本公司股份於二零二四年三月一日的收市價：每股0.042港元），根據一般授權完成向認購人配發及發行845,250,000股普通股（「認購股份」）。認購股份相當於緊隨完成後經配發及發行認購股份擴大之本公司已發行股本約16.67%。

本公司擬於二零二四年末之前按下列方式動用認購事項所得款項淨額約28,500,000港元：(i) 約14,000,000港元用作提升、維修及保養濟州神話世界（由本集團擁有及經營位於南韓濟州島的綜合休閒及娛樂度假村）的現有樓宇、設備及設施；(ii) 約10,000,000港元用作支付利息開支；(iii) 約4,500,000港元用作銷售及營銷推廣以及廣告開支；以及(iv) 餘下款項（倘有）用作一般營運資本。有關詳情，請參閱本公司日期為二零二四年三月四日的公告。

截至二零二四年六月三十日，本集團已按擬定用途悉數動用認購事項所得款項淨額。



#### Capital Reorganisation

On 18 April 2024, the Company proposed the capital reorganisation (“**Capital Reorganisation**”) to be implemented in the following manners: (i) the share consolidation (“**Share Consolidation**”) whereby every ten (10) ordinary shares of HK\$0.01 each in the issued share capital of the Company to be consolidated into one (1) consolidated share (“**Consolidated Share(s)**”) of HK\$0.10 each; (ii) the capital reduction (“**Capital Reduction**”) whereby the issued share capital of the Company be reduced, by: (a) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the total number of Consolidated Shares in the issued share capital of the Company following the Share Consolidation; and (b) cancelling the paid-up share capital of the Company to the extent of HK\$0.09 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$0.10 to HK\$0.01; and (iii) all the credits arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

The proposed Capital Reorganisation was approved by a special resolution at the special general meeting (the “**SGM**”) of the Company on 13 June 2024, and became effective on 17 June 2024. As a result, the issued share capital of the Company was HK\$5,071,502.31 divided into 507,150,231 adjusted shares and the authorised share capital of the Company remains at HK\$10,000,000,000, divided into 1,000,000,000,000 adjusted shares immediately upon the Capital Reorganisation become effective. For details, please refer to the Company’s announcement dated 18 April 2024 and the circular dated 24 May 2024.

#### 股本重組

於二零二四年四月十八日，本公司建議股本重組（「**股本重組**」）按照以下方式進行：(i) 股份合併（「**股份合併**」），每十(10)股本公司已發行股本中每股0.01港元之普通股份將合併為一(1)股每股0.10港元之合併股份（「**合併股份**」）；(ii) 股本削減（「**股本削減**」），本公司之已發行股本將按照下列方式予以削減：(a) 透過註銷於股份合併後本公司已發行股本中合併股份總數中任何零碎合併股份，從而將本公司已發行股本中合併股份總數向下湊整至最接近整數；以及 (b) 將本公司實繳股本之每股已發行合併股份註銷0.09港元，致使每股已發行合併股份之面值由0.10港元削減至0.01港元；以及 (iii) 按照一九八一年百慕達公司法之定義，將因股本削減而產生之所有進賬轉入本公司之實繳盈餘賬。

建議股本重組已根據本公司於二零二四年六月十三日之股東特別大會（「**股東特別大會**」）之特別決議案獲批准，並自二零二四年六月十七日起生效。因此，緊隨股本重組生效後，本公司已發行股本為5,071,502.31港元，分為507,150,231股之經調整股份，而本公司之法定股本維持10,000,000,000港元，其分為1,000,000,000,000股之經調整股份。有關詳情，請參閱本公司日期為二零二四年四月十八日之公告以及日期為二零二四年五月二十四日之通函。



### Rights Issue

On 18 April 2024, the Company announced the proposed rights issue (the “Rights Issue”) on the basis of two (2) rights shares for every one (1) adjusted share held on 26 June 2024 at a subscription price of HK\$0.26 per rights share (net price per rights share: approximately HK\$0.255 and the closing price of the share of the Company on 18 April 2024: HK\$0.039 per share). The Rights Issue was approved by an ordinary resolution at the SGM and was completed after the reporting period. Details of the Rights Issue were set out in the Company’s announcement dated 18 April 2024, the circular dated 24 May 2024 and the prospectus dated 27 June 2024 (the “Prospectus”).

Subsequent to the reporting period, the Company completed the Rights Issue on 23 July 2024. Further details are set out in the sub-section headed “Events After the Reporting Period”.

### CAPITAL COMMITMENTS

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

Contracted, but not provided for:	已訂約但未撥備：
Properties under development	發展中物業

### 供股

於二零二四年四月十八日，本公司宣佈建議供股（「供股」），按於二零二四年六月二十六日每持有一(1)股經調整股份獲發兩(2)股供股股份的基準，以認購價每股供股股份0.26港元(每股供股股份的淨價：約0.255港元及本公司股份於二零二四年四月十八日的收市價：每股0.039港元)進行供股。供股已於報告期後根據於股東特別大會獲批准的普通決議案完成。有關供股的詳情載列於本公司日期為二零二四年四月十八日之公告、日期為二零二四年五月二十四日之通函以及日期為二零二四年六月二十七日之供股章程（「供股章程」）。

於報告期後，本公司於二零二四年七月二十三日完成供股。有關進一步詳情載於「報告期後事項」分節。

### 資本承擔

於報告期末，本集團有以下資本承擔：

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Properties under development	61,664	66,961

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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITY

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

#### 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:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	1,751,918	1,776,727
Investment properties	投資物業	131,198	96,090
Properties under development	發展中物業	98,181	104,764
Completed properties for sale	待售已落成物業	179,642	191,329

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

#### SEGMENT INFORMATION

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

#### 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

#### 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：

除上文所披露者外，本集團並無任何重大資產抵押。

#### 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.

During the Period, the Group engaged in advanced discussions with certain financial institutions to refinance the existing bank loan prior to its expiry in June 2025. Moreover, the management of the Group appraised the terms and conditions of the proposals received and also negotiated for more favorable options. As of the date of this report, the management of the Group is in the course of concluding the loan proposals, and the Group has reached the consensus that the new banking facility will be finalized and executed in 2024. In view of these circumstances, the management of the Group believes that the Group will have sufficient financial resources to continue as a going concern.

## CURRENCY AND INTEREST RATE STRUCTURE

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

The Group's exposure to interest rate risk results from fluctuations in interest rate. As the Group's bank borrowing consists of floating rate debt obligation, an increase in interest rate would raise the interest expenses. Fluctuations in interest rate may also lead to significant fluctuations in the fair value of the debt obligation. On 30 June 2024, the Group had outstanding bank borrowing that bear floating interest linked to Commercial Paper rate of Korea ("CP rate"). Currently, the Group does not hold any derivative financial instrument that linked to interest rates. In view of the trend of CP 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.

## 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。

於本期間，本集團與若干金融機構深入討論，為將於二零二五年六月到期之現有銀行借貸進行再融資。此外，本集團管理層評估所取得之建議書條款及條件，亦就取得更有利選擇而磋商。截至本報告日期，本集團管理層正在審定貸款提案，而本集團已取得共識，新銀行融資將於二零二四年落實及執行。鑑於有關情況，本集團管理層認為本集團將有充足財務資源持續經營。

## 貨幣及利率結構

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

本集團面對利率的風險來自利率波動。由於本集團的銀行借款包括浮息債務責任，利率上升可令利息開支增加。利率波動亦可導致債務責任公平價值大幅波動。於二零二四年六月三十日，本集團擁有以韓國商業本票利率(「商業本票利率」)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。鑑於商業本票利率的趨勢，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had approximately 1,531 (31 December 2023: approximately 1,495) employees with total staff costs (including directors' remuneration) amounting to approximately HK\$263,912,000 (Six months ended 30 June 2023: approximately HK\$255,864,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increment of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

#### CASH INCIDENT

As previously disclosed, the Group reported to Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") in Jeju, South Korea in early January 2021 in relation to the missing fund of approximately KRW14,555,000,000 (equivalent to approximately HK\$103,713,000) cash (the "Incident"). As at 30 June 2024, KRW13,400,000,000 (equivalent to approximately HK\$75,687,000) cash found has been retained by the Jeju Police until the investigation process can be recommenced and completed after further evidence is found. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Loss incurred by the Incident in an amount of approximately HK\$28,961,000 was recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020. As the investigation is not expected to be concluded within a year, the cash found amounting to approximately KRW10,150,000,000 (equivalent to HK\$57,330,000) has been classified as non-current asset as at 30 June 2024. Save for the aforesaid, there was no further adjustment or loss made for the Period.

#### 僱員及酬金政策

於二零二四年六月三十日，本集團約有1,531名（二零二三年十二月三十一日：約1,495名）僱員，包括管理及行政人員，總員工成本（包括董事薪酬）約263,912,000港元（截至二零二三年六月三十日止六個月：約255,864,000港元）。僱員主要長駐南韓及香港。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

#### 現金事件

誠如先前披露，本集團已於二零二一年一月初就現金失款約14,555,000,000韓圓（相當於約103,713,000港元）向南韓濟州的韓國濟州特別自治道警察廳（「濟州警方」）報案（「該事件」）。於二零二四年六月三十日，已找回現金13,400,000,000韓圓（相當於約75,687,000港元）已交由濟州警方保管，直至獲得進一步證據及調查程序能重啟及完成。據董事會所深知，概無嫌疑人為本公司任何董事或與本公司董事有關。所招致的虧損約28,961,000港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表。由於此調查預計不會於一年內結束，已找回現金約10,150,000,000韓圓（相當於57,330,000港元）已於二零二四年六月三十日分類為非流動資產。除上文所述者外，於本期間概無作出進一步調整或招致進一步虧損。



## EVENTS AFTER THE REPORTING PERIOD

### Rights Issue

On 18 April 2024, the Company announced the proposals to implement (i) the Capital Reorganisation; and (ii) the Rights Issue, to raise up to approximately HK\$263.7 million before expenses, by way of issuing up to 1,014,300,462 rights shares. The underwriter agreed to procure, on a best-effort and non-fully underwritten basis, the subscription for any unsubscribed rights shares subject to the underwriting agreement entered into with the Company on 18 April 2024. Such proposals were put forward at the SGM and the relevant resolutions were duly passed by the shareholders of the Company.

On 23 July 2024, the Company allotted and issued 1,014,300,462 rights shares and the issued Shares of the Company increased to 1,521,450,693 Shares. As disclosed in the Prospectus, the net proceeds of approximately HK\$258.6 million raised from the Rights Issue will be applied as to (a) approximately HK\$80.1 million for maintenance, renovation and upgrade of facilities in Jeju Shinhwa World; (b) approximately HK\$19.9 million for water supply construction in Jeju Shinhwa World; (c) approximately HK\$73.0 million for development of resort business and gaming business of the Group; (d) approximately HK\$50.0 million for interest expenses; and (e) the remaining balance of approximately HK\$35.6 million for general working capital. Details of the Rights Issue were set out in the Prospectus and the announcement of the Company dated 22 July 2024.

Save as disclosed above, there were no other significant events subsequent to 30 June 2024 which would materially affect the Group's operating and financial performance as of the date of this report.

## 報告期後事項

### 供股

於二零二四年四月十八日，本公司宣佈建議實施(i)股本重組；及(ii)供股，透過發行最多1,014,300,462股供股股份，以籌集最多約263.7百萬港元(扣除開支前)。包銷商同意按盡力及非全額包銷基準，促使認購未獲認購的供股股份，惟須遵守二零二四年四月十八日與本公司訂立之包銷協議。該等建議已於股東特別大會上提呈，且相關決議案已獲本公司股東正式批准。

於二零二四年七月二十三日，本公司配發及發行1,014,300,462股供股股份，而本公司已發行股份增至1,521,450,693股股份。誠如供股章程所披露，供股籌集所得之所得款項淨額約258.6百萬港元將應用於：(a)約80.1百萬港元用於濟州神話世界的保養、翻新及設施升級；(b)約19.9百萬港元用於濟州神話世界發展的供水工程建設；(c)約73.0百萬港元用於發展本集團的度假區業務及博彩業務；(d)約50.0百萬港元用於利息開支；及(e)剩餘約35.6百萬港元用作一般營運資金。有關供股的詳情，已載於供股章程及本公司日期為二零二四年七月二十二日之公告。

除上文所披露者外，截至本報告日期，二零二四年六月三十日之後概無任何其他可能對本集團營運及財務表現構成重大影響的重要事項。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OTHER INFORMATION

##### DIVIDEND

The Board resolved not to declare an interim dividend for the Period (Six months ended 30 June 2023: Nil).

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

As at 30 June 2024, 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 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").

#### 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(截至二零二三年六月三十日止六個月：無)。

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

於二零二四年六月三十日，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**

**主要股東於本公司股份及相關股份中  
之權益及／或淡倉**

So far as the Directors and chief executives of the Company are aware, as at 30 June 2024 and the date of this report, the following persons 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:

就本公司董事及主要行政人員所知，於二零二四年六月三十日及本報告日期，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name 姓名／名稱	Capacity 身分	As at 30 June 2024 於二零二四年六月三十日		As at the date of this report 於本報告日期		Long or short position 好倉或淡倉
		Number of shares of the Company held 所持本公司 股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比	Number of shares of the Company held 所持本公司 股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比	
Landing International Limited ("LIL") 藍鼎國際有限公司 (「藍鼎國際」)	Beneficial Owner 實益擁有人	148,156,729 (Note 1) (附註1)	29.21%	148,156,729 (Note 1) (附註1)	9.74%	Long 好倉
Ms. Xu Ning ("Ms. Xu") 徐宁女士(「徐女士」)	Interest of spouse 配偶權益	148,156,729 (Note 1) (附註1)	29.21%	148,156,729 (Note 1) (附註1)	9.74%	Long 好倉
Wealth Millennium Limited ("Wealth Millennium") Wealth Millennium Limited (「Wealth Millennium」)	Beneficial Owner 實益擁有人	70,437,480 (Note 2) (附註2)	13.89%	211,312,440 (Note 2) (附註2)	13.89%	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	70,437,480 (Note 2) (附註2)	13.89%	211,312,440 (Note 2) (附註2)	13.89%	Long 好倉
	Beneficial Owner 實益擁有人	20,655,920 (Note 2) (附註2)	4.07%	61,967,760 (Note 2) (附註2)	4.07%	Long 好倉
Resplendence Investment Development Limited 明華投資發展有限公司	Beneficial Owner 實益擁有人	84,525,000 (Note 3) (附註3)	16.67%	253,575,000 (Note 3) (附註3)	16.67%	Long 好倉



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

1. LIL, incorporated in the British Virgin Islands, whose entire issued share capital is held by Yang Zhihui ("Dr. Yang"). Dr. Yang is interested in 148,156,729 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.
2. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 70,437,480 shares and 211,312,440 shares of the Company as at 30 June 2024 and the date of this report, respectively. Together with the 20,655,920 shares and the 61,967,760 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 91,093,400 shares and 273,280,700 shares of the Company as at 30 June 2024 and the date of this report, respectively, representing approximately 17.96% of the total number of issued shares of the Company as at 30 June 2024 and the date of this report.
3. Resplendence Investment Development Limited, whose entire issued share capital is held by Ms. Zhang Tingting, is interested in 84,525,000 shares and 253,575,000 shares of the Company as at 30 June 2024 and the date of this report, respectively, representing approximately 16.67% of the total number of issued shares of the Company as at 30 June 2024 and the date of this report.

Save as disclosed above, as at 30 June 2024 and up to the date of this report, there was no other person know to the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 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.

#### 附註：

1. 藍鼎國際於英屬處女群島註冊成立，其全部已發行股本由仰智慧（「仰博士」）持有。仰博士於148,156,729股本公司股份中擁有權益。徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。
2. Wealth Millennium全部已發行股本由林女士持有，於二零二四年六月三十日及本報告日期分別於70,437,480股及211,312,440股本公司股份中擁有權益。連同由林女士實益擁有之20,655,920股及61,967,760股本公司股份，林女士被視為於合共91,093,400股及273,280,700股本公司股份中擁有權益，相當於截至二零二四年六月三十日及於本報告日期本公司已發行股份總數約17.96%。
3. 明華投資發展有限公司全部已發行股本由張婷婷女士持有，於二零二四年六月三十日及本報告日期分別於84,525,000股及253,575,000股本公司股份中擁有權益，相當於截至二零二四年六月三十日及於本報告日期本公司已發行股份總數約16.67%。

除上文所披露者外，於二零二四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。

### 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

At the Annual General Meeting of the Company held on 20 June 2023, the shareholders of the Company approved adopting a new share option scheme (the “2023 Share Option Scheme”) to supersede the old share option scheme adopted on 17 September 2020. 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. As at 1 January 2024, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were 422,625,231 shares and 42,262,523 shares, respectively.

On 17 June 2024, the Company implemented the Capital Reorganisation, further details please refer to the section headed “Capital Reorganisation” in this report. Accordingly, as at 30 June 2024, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were adjusted to 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.

A summary of the principal terms of the 2023 Share Option Scheme is set out in the 2023 Annual Report of the Company.

## CORPORATE GOVERNANCE

Throughout the Period, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, except that Mr. Du Peng, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 13 June 2024 and the SGM since he had other business engagement, which deviated from code provision F.2.2.

## BYE-LAWS

A new bye-laws of the Company (the “New Bye-laws”) was approved and adopted at the SGM. Full text of the New Bye-laws is available on the website of the Stock Exchange and the website of the Company.

## 購股權計劃

在二零二三年六月二十日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零二三年購股權計劃」），以取代於二零二零年九月十七日採納之舊購股權計劃。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。於二零二四年一月一日，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422,625,231股及42,262,523股。

於二零二四年六月十七日，本公司實施股本重組，進一步詳情請參閱本報告「股本重組」一節。因此，於二零二四年六月三十日，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已分別調整為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。

二零二三年購股權計劃之主要條款概要載列於本公司之二零二三年年報。

## 企業管治

除獨立非執行董事杜鵬先生因其他工作事務，未能出席於二零二四年六月十三日舉行之本公司股東週年大會及股東特別大會，而偏離守則條文F.2.2外，截至本期間，本公司已應用原則以及採納及遵守上市規則附錄C1《企業管治守則》所載全部守則條文。

## 章程細則

本公司之新章程細則（「新章程細則」）已於股東特別大會上獲批准及採納。新章程細則之全文可於聯交所網站及本公司網站查閱。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules 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.

#### AUDIT COMMITTEE REVIEW

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

#### BOARD OF DIRECTORS

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

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

Hong Kong, 28 August 2024

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

#### 董事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)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。

#### 審核委員會之審閱

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

#### 董事會

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

承董事會命  
神話世界有限公司  
署理主席兼執行董事  
陳美思

香港，二零二四年八月二十八日

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

