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Shin Hwa World Limited
神話世界有限公司

(Formerly known as Landing International Development Limited 藍鼎國際發展有限公司)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock code: 00582)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by Shin Hwa World Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on the information currently available to the Board, the Group is expected to record a substantial decrease of approximately 65% to 85% in consolidated net loss for the year ended 31 December 2022 (the “**Year**”) as compared with the previous financial year ended 31 December 2021.

The expected decrease in consolidated net loss for the Year was mainly attributable to (i) the steady growth of domestic consumption in our Jeju Shinhwa World leading to the increase in revenue generated from the integrated resort segment; (ii) the decrease in amortization and depreciation; (iii) the decrease in operating expenses resulting from stringent cost controls; (iv) the decrease in finance cost owing to partial loan repayment during the Year; (v) the reversal of trade and other receivables impairment; and (vi) the possible impact on recognition of impairment on intangible assets. As at the date of this announcement, the Group is still in the course of assessing the impairment loss on intangible assets, if any. Despite the decline in revenue derived from the gaming business, after taking into account of possible impairment on intangible assets that may be required to be made, it is anticipated that there was a reduction of approximately 65% to 85% in consolidated net loss for the Year as compared with the previous financial year ended 31 December 2021.

The information contained in this announcement is prepared only based on the information currently available to the Board and a preliminary assessment of the consolidated management accounts for the Year of the Group which have not been confirmed or reviewed by the

independent auditor of the Company and may be subject to adjustment. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Year, which is expected to be published in late March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 27 February 2023

As at the date of this announcement, the Board comprises Dr. Yang Zhihui (Chairman)(suspension of duties and powers), Ms. Chan Mee Sze (Acting Chairperson), Dr. Wong Hoi Po, Ms. Pu Shen Chen 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.

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