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Shin Hwa World Limited
神話世界有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock code: 00582)

INSIDE INFORMATION

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 “**SFO**”).

Reference is made to the announcements of the Company dated 25 July 2018, 13 September 2019 and the subsequent disclosures in the interim reports and annual reports of the Company in relation to the grant of the provisional license (the “**Provisional License**”) to establish and operate a casino within an integrated resort to be developed and operated by the Group in the Philippines.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that as at the date of this announcement, the Group has yet to identify a suitable lease of land to develop an integrated resort in the Philippines for satisfying the requirements of the Provisional License within the prescribed period as required by the Philippine Amusement and Gaming Corporation (“**PAGCOR**”). In light of the prevailing market conditions and the feasibility of fulfilling the requirements set out under the Provisional License, the Group has decided not to seek further extension for the provision of a remedy which became due on 30 June 2023 to PAGCOR. Notwithstanding the lapse of the Provisional License, the Group remains focused on its business in Jeju Shinhwa World, an integrated resort in Korea. Save as disclosed herein this announcement, no decision has been made to discontinue any business development or expansion of the Group. Furthermore, the Group does not rule out the possibility of participating in any other project(s) in the Philippines in whatsoever scale or nature, to be carefully assessed and determined in future. The Company will continue to explore new business developments and investment opportunities to broaden its income stream in order to drive forward its growth momentum.

The Company will make a further announcement pursuant to any applicable requirements prescribed by the Listing Rules and/or Part XIVA of the SFO as and when appropriate.

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, 7 July 2023

As at the date of this announcement, the Board comprises 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.