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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chan Mee Sze (*Acting Chairperson*)
Dr. Wong Hoi Po
Mr. Huang Wei
Dr. Yang Zihui
(retired on 20 June 2023)
Ms. Pu Shen Chen
(resigned on 1 September 2023)

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

Zenith CPA Limited
Registered Public Interest Entity Auditor
Unit 1903A-1905, 19/F,
8 Observatory Road, Tsim Sha Tsui
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
仰智慧博士
(於二零二三年六月二十日退任)
蒲慎珍女士
(於二零二三年九月一日辭任)

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

誠豐會計師事務所有限公司
註冊公眾利益實體核數師
香港
尖沙咀天文臺道8號
19樓1903A-1905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 2023 (the “**Period**”) together with the comparative figures for the corresponding period in 2022. 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**」)截至二零二三年六月三十日止六個月(「**本期間**」)之未經審核中期業績，連同二零二二年同期之比較數字。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



TO THE SHAREHOLDERS 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 36, which comprises the condensed consolidated statement of financial position as at 30 June 2023 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 a summary of significant accounting policies and other explanatory notes. 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股東

(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36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二零二三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，及重大會計政策概要以及其他解釋附註。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。

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.

UPDATE ON CASH INCIDENT

We also draw attention to note 17 to the interim financial information, which describes the Group's cash incident (the "Cash Incident"). As at the reporting date, the Cash Incident is still under investigation by the Jeju Special Self Governing Provincial Police Agency of Korea (the "Jeju Police"), together with restricted cash of KRW10,150,000,000 (equivalent to HK\$60,325,000) and subsequent cash found by the Jeju Police, totalling of KRW13,400,000,000 (equivalent to HK\$79,641,000) has been seized and retained by the Jeju Police until the investigation process of the Cash Incident is complete. Our opinion is not modified in respect of this matter.

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。

現金事件之最新消息

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」）。於報告日，韓國濟州特別自治道警察廳（「濟州警方」）仍在調查現金事件，連同10,150,000,000韓圓（相當於60,325,000港元）之受限制現金以及其後由濟州警方找回的現金，合共13,400,000,000韓圓（相當於79,641,000港元），該款項已被濟州警方扣押及保留，直至完成現金事件的調查程序。我們的意見並無就此作出修訂。

Zenith CPA Limited
Certified Public Accountants
Fan Chi Hang, Stephen
Practising Certificate Number: P06144
Hong Kong, 29 August 2023

誠豐會計師事務所有限公司
執業會計師
范志恒
執業證書編號：P06144
香港，二零二三年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	418,094	691,554
Cost of properties and inventories sold	已出售物業及存貨之成本	(47,141)	(113,218)
Other income and gains/(losses), net	其他收入及收益/(虧損) · 淨額	4,272	4,753
Gaming duties and other related taxes	博彩稅及其他相關稅項	(3,116)	(1,415)
Amortisation and depreciation	攤銷及折舊	(161,760)	(269,927)
Employee benefit expenses	僱員福利費用	(255,864)	(227,895)
Other operating expenses	其他營運費用	(222,330)	(216,977)
Finance costs, net	財務成本 · 淨額	(55,552)	(56,246)
Fair value gains on investment properties, net	投資物業之公平價值收益 · 淨額	8,376	40,934
(Impairment)/reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項 (減值)/減值撥回 · 淨額	(2,492)	66,172
LOSS BEFORE TAX	除稅前虧損	(317,513)	(82,265)
Income tax expense	所得稅開支	(21,426)	(23,093)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間 虧損	(338,939)	(105,358)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股 虧損		
Basic	基本	(HK8.02) cents港仙	(HK2.49) cents港仙
Diluted	攤薄	(HK8.02) cents港仙	(HK2.49) 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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(338,939)	(105,358)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<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	(297,778)	(627,794)
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	(297,778)	(627,794)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	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	509	(6,252)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面收益/(虧損)淨額	7,354	(6,252)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(290,424)	(634,046)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面虧損總額	(629,363)	(739,404)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	7,309,746	7,747,298
Investment properties	投資物業		731,859	718,393
Right-of-use assets	使用權資產		3,671	1,541
Goodwill and other intangible assets	商譽及其他無形資產	14	147,996	154,387
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	1,660	13,866
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	100,296	104,435
Total non-current assets	非流動資產總值		8,295,228	8,739,920
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		103,311	107,536
Completed properties for sale	待售已落成物業		396,493	456,976
Inventories	存貨		61,578	56,918
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	173,066	127,646
Tax recoverable	可收回稅項		13	812
Restricted cash	受限制現金	17	60,325	62,793
Cash and cash equivalents	現金及現金等價物	17	313,885	503,421
Total current assets	流動資產總值		1,108,671	1,316,102
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	18	366,958	323,397
Interest-bearing bank borrowing	計息銀行借貸	19	42,776	31,937
Lease liabilities	租賃負債		1,480	986
Tax payable	應付稅項		40	79
Total current liabilities	流動負債總值		411,254	356,399
NET CURRENT ASSETS	流動資產淨值		697,417	959,703
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,992,645	9,699,623

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Trade and other payables	18	應付貿易款項及其他應付款項	19,170	12,783
Interest-bearing bank borrowing	19	計息銀行借貸	1,437,501	1,524,213
Lease liabilities		租賃負債	2,377	762
Deferred tax liabilities		遞延稅項負債	45,577	44,482
Total non-current liabilities		非流動負債總值	1,504,625	1,582,240
Net assets		資產淨值	7,488,020	8,117,383
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	20	股本	42,263	42,263
Reserves		儲備	7,445,757	8,075,120
Total equity		總權益	7,488,020	8,117,383

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income	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 [#]	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

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方式動用。

* These reserve accounts comprise the consolidated reserves of HK\$7,445,757,000 (31 December 2022: HK\$8,075,120,000) 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7,445,757,000港元(二零二二年十二月三十一日：8,075,120,000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 2023 截至二零二三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 ^a	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 ^a	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	42,263	14,283,793	6,503	3,460,931	(224,981)	(522,452)	76,766	(301,058)	(8,011,430)	8,810,335
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(105,358)	(105,358)
Other comprehensive loss for the period:	本期間其他全面虧損：										
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	-	-	-	-	-	-	-	(6,252)	-	(6,252)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(627,794)	-	-	-	-	(627,794)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(627,794)	-	-	(6,252)	(105,358)	(739,404)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	42,263	14,283,793	6,503	3,460,931	(852,775)	(522,452)	76,766	(307,310)	(8,116,788)	8,070,931

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(90,447)	150,944
Interest received	已收利息	3,760	386
Interest element on lease liabilities	租賃負債利息部份	-	(51)
Income tax refunded/(paid), net	已退回/(已付)所得稅·淨額	703	(7,356)
Net cash flows (used in)/generated from operating activities	經營業務(所用)/所得現金流量淨額	(85,984)	143,923
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Dividend received from equity investments	已收股權投資之股息	-	74
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(19,131)	(4,354)
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	60	148
Net cash flows used in investing activities	投資活動所用現金流量淨額	(19,071)	(4,132)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Interest paid	已付利息	(56,369)	(47,528)
New bank borrowing	新造銀行借貸	-	1,662,431
Repayment of bank borrowing	償還銀行借貸	(18,148)	(2,056,601)
Principal portion of lease payments	租賃付款的本金部份	(606)	(919)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(75,123)	(442,617)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額			
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	503,421	820,917
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(9,358)	(4,107)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	313,885	513,984

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 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2023 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 16 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 2022, 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, except for the adoption of the new and revised HKFRSs as of 1 January 2023 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 2023 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

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

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

2 編製基準

截至二零二三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十六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一般包括之所有資料及披露，故應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀，除下文附註3所披露於二零二三年一月一日採納新訂及經修訂香港財務報告準則外，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。本集團尚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，截至二零二三年六月三十日止六個月之中期財務資料乃根據歷史成本法編製。中期財務資料乃以港元(「港元」)呈列，除另有指明者外，所有數值已湊整至最接近千位。



3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new and revised HKFRSs effective as of 1 January 2023.

HKFRS 17 and Related Amendments	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of those new and 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 2022.

3 會計政策及披露變動

除採納於二零二三年一月一日生效之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二零二二年十二月三十一日止年度之全年綜合財務報表所應用者一致。

香港財務報告準則第17號及有關之修訂本	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂本	國際稅項改革—支柱二規則範本

採納該等新訂及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二零二二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。

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 2023 using 於二零二三年六月三十日運用 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	-	-	177,400	177,400
Commercial properties in South Korea	南韓商用物業	-	-	554,459	554,459
		-	-	731,859	731,859

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 2022 using 於二零二二年十二月三十一日運用 以下各項之公平價值計量			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)	
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	–	–	179,700	179,700	
Commercial properties in South Korea	–	–	538,693	538,693	
	–	–	718,393	718,393	

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 2022: 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（截至二零二二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 2023 and 31 December 2022.

	30 June 2023 二零二三年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets		
Equity investments designated at fair value through other comprehensive income	1,660	13,866
財務資產		
指定為按公平價值計入其他全面收益之股權投資	1,660	13,866

The Group did not have any financial liabilities measured at fair values as at 30 June 2023 and 31 December 2022.

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 2022: 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:

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

5 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零二三年六月三十日及二零二二年十二月三十一日按公平價值計量之財務資產。

	30 June 2023 二零二三年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets		
Equity investments designated at fair value through other comprehensive income	1,660	13,866
財務資產		
指定為按公平價值計入其他全面收益之股權投資	1,660	13,866

於二零二三年六月三十日及二零二二年十二月三十一日，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（截至二零二二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：

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

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, 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 2023 and 2022, respectively:

For the six months ended 30 June 2023

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶之銷售	347,838	23,804	46,452	418,094
Segment results	分部業績	(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)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(24,429)
Loss before tax	除稅前虧損				(317,513)

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、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二零二三年及二零二二年六月三十日止六個月之收益及業績資料：

截至二零二三年六月三十日止六個月

6 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2022

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶之銷售	448,664	32,636	210,254	691,554
Segment results	分部業績	(82,121)	(49,178)	118,636	(12,663)
<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)				(56,196)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(13,406)
Loss before tax	除稅前虧損				(82,265)

Geographical information

Revenue from external customers

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	418,094	691,554

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

以上收益資料乃根據客戶所處地區列出。

Information about major customers

During the six months ended 30 June 2023 and 2022, no single customer contributed over 10% of the Group's total revenue.

有關主要客戶之資料

截至二零二三年及二零二二年六月三十日止六個月，概無單一客戶佔本集團收益總額超過10%。

NOTES TO THE INTERIM FINANCIAL INFORMATION
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7 OTHER INCOME AND GAINS/(LOSSES), NET 7 其他收入及收益／(虧損)，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	-	74
(Loss)/gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(虧損)/收益	(179)	129
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	2,895	(17,486)
Other taxes refunded	其他稅項之退回	-	20,156
Others	其他	1,565	1,880
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	4,272	4,753

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
- Lease liabilities	- 租賃負債	(70)	(50)
- Bank borrowing	- 銀行借貸	(59,242)	(56,582)
Finance costs	財務成本	(59,312)	(56,632)
Interest income:	利息收入：		
- Bank interest income	- 銀行利息收入	3,551	381
- Other interest income	- 其他利息收入	209	5
Finance income	財務收入	3,760	386
Finance costs, net	財務成本，淨額	(55,552)	(56,246)

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	18,551	81,339
– Cost of inventories sold	– 已售存貨成本	28,590	32,601
– Reversal of provision for inventories	– 存貨撥備撥回	–	(722)
		47,141	113,218
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	160,851	268,903
– Depreciation of right-of-use assets	– 使用權資產之折舊	587	862
– Amortisation of intangible assets	– 無形資產之攤銷	322	162
		161,760	269,927
Impairment/(reversal of impairment) of trade and other receivables, net:	應收貿易款項及其他應收款項 減值／(減值撥回)，淨額：		
– Impairment of gaming receivables, net	– 博彩應收款項減值，淨額	2,609	–
– Reversal of impairment of other receivables, net	– 其他應收款項減值 撥回，淨額	(117)	(66,172)
		2,492	(66,172)
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	83,535	81,993
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣 及廣告費用	14,642	11,772
– Lease payments not included in the measurement of lease liabilities	– 不計入租賃負債計量 之租賃款項	3,187	2,184
– Utilities expenses	– 公用事業費用	46,484	43,607



9 LOSS BEFORE TAX (continued)

Note:

For the six months ended 30 June 2022, government grants of HK\$216,000 and HK\$2,514,000 were received under the “Anti-epidemic Fund” of the Government of Hong Kong Special Administrative Region and the “Employment Retention Subsidy” of the Government of South Korea, respectively. These amounts are included in the “employee benefit expenses” in the condensed consolidated statement of profit or loss and there are no unfulfilled conditions or contingencies related to these grants.

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 2023 (Six months ended 30 June 2022: Nil). Taxation on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

9 除稅前虧損(續)

附註：

截至二零二二年六月三十日止六個月，根據香港特別行政區政府「抗疫基金」及南韓政府「挽留僱員補助金」，已分別獲取216,000港元及2,514,000港元的政府補助。該等金額已計入簡明綜合損益表中之「僱員福利費用」，且並無有關該等補助的未達成的條件或或然事項。

10 所得稅

截至二零二三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(截至二零二二年六月三十日止六個月：無)。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

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – South Korea	即期稅項 – 南韓	41	23
Withholding tax	預扣稅	20,449	21,534
Deferred tax	遞延稅項	936	1,536
Total tax charge for the period	期內稅項開支總額	21,426	23,093

11 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2023 (Six months ended 30 June 2022: Nil).

11 股息

董事會不建議就截至二零二三年六月三十日止六個月派付任何股息(截至二零二二年六月三十日止六個月：無)。

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

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

12 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損：	(338,939)	(105,358)
Number of shares	股份數目	'000 千股	'000 千股
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	4,226,252	4,226,252

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

本集團於相關期內並無發行在外之潛在攤薄普通股。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		HK\$'000 千港元
Net book amount as at 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日及二零二三年一月一日之賬面淨值(經審核)	7,747,298
Additions	添置	19,131
Depreciation provided for the period	期內折舊撥備	(160,851)
Disposals/write-off	出售/撇銷	(239)
Transfers	轉撥	5,934
Exchange realignment	匯兌調整	(301,527)
Net book amount as at 30 June 2023 (Unaudited)	於二零二三年六月三十日之賬面淨值(未經審核)	7,309,746



14 GOODWILL AND OTHER INTANGIBLE ASSETS

14 商譽及其他無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日 及二零二三年一月一日 (經審核)	4,894	801,329	806,223
Disposals	出售	-	(11)	(11)
Exchange realignment	匯兌調整	(192)	(31,485)	(31,677)
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	4,702	769,833	774,535
Accumulated amortisation	累計攤銷			
As at 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日 及二零二三年一月一日 (經審核)	-	1,424	1,424
Amortisation provided during the period	期內攤銷撥備	-	322	322
Disposals	出售	-	(2)	(2)
Exchange realignment	匯兌調整	-	(62)	(62)
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	-	1,682	1,682
Accumulated impairment	累計減值			
As at 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日 及二零二三年一月一日 (經審核)	4,894	645,518	650,412
Exchange realignment	匯兌調整	(192)	(25,363)	(25,555)
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	4,702	620,155	624,857
Net carrying amount	賬面淨值			
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	-	147,996	147,996
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日 (經審核)	-	154,387	154,387

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	1,660	13,866

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.

In February 2023, the consideration of the equity investment in Kingston Financial Group Limited was deposited in securities accounts upon the completion of its privatisation.

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。

於二零二三年二月，於金利豐金融集團有限公司的股權投資在私有化完成後之代價存於證券戶口。

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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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	24,952	24,392
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(345)	(359)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	24,607	24,033
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	12,946	3,469
Other receivables	其他應收款項	71,901	77,358
Prepayments	預付款項	16,702	20,332
Value-added tax recoverable	可收回增值稅	3	3
Deposits (Note (iii))	訂金(附註(iii))	51,591	10,091
Restricted deposit for bank borrowing	銀行借貸之受限制存款	95,612	96,795
		273,362	232,081
Less: Non-current portion	減：非即期部分	(100,296)	(104,435)
Current portion	即期部分	173,066	127,646

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	22,206	23,303
31 to 60 days	31 至 60 日	2,268	288
61 to 90 days	61 至 90 日	61	65
Over 90 days	90 日以上	72	377
		24,607	24,033

(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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	6,908	3,292
61 to 90 days	61 至 90 日	6,038	177
		12,946	3,469

(iii) Deposits

As at 30 June 2023, included in deposits is HK\$18,889,000 (31 December 2022: HK\$2,475,000), which has been pledged as collateral in relation to a lawsuit in Korea. Increase in balance was mainly due to (i) the increase in balance of HK\$12,673,000 (31 December 2022: Nil) in securities account deposits upon the privatisation of an equity investment, and (ii) the increase in the deposits that has been pledged as collateral

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：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	22,206	23,303
31 to 60 days	31 至 60 日	2,268	288
61 to 90 days	61 至 90 日	61	65
Over 90 days	90 日以上	72	377
		24,607	24,033

(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：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	6,908	3,292
61 to 90 days	61 至 90 日	6,038	177
		12,946	3,469

(iii) 訂金

於二零二三年六月三十日，包括在訂金內的 18,889,000 港元(二零二二年十二月三十一日：2,475,000 港元)為已被抵押為與韓國訴訟有關的抵押品。結餘增加乃主要由於(i) 股權投資私有化完成後增加存於證券戶口的款項，結餘為 12,673,000 港元(二零二二年十二月三十一日：無)，及(ii) 增加已被抵押為抵押品的訂金。

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	150,584	332,514
Short-term time deposits	短期定期存款	163,301	170,907
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	60,325	62,793
		374,210	566,214
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金 (附註)	(60,325)	(62,793)
Cash and cash equivalents	現金及現金等價物	313,885	503,421

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\$79,641,000 as at 30 June 2023) (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.

Based on the report of factual findings issued by an independent external auditor in Korea, 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, cash 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 remaining balance of the Seized Money were found elsewhere but is anticipated to be part of the missing fund. The investigation is still being conducted by the Jeju Police, and the restricted cash as at 30 June 2023 is amounted to KRW10,150,000,000 (equivalent to HK\$60,325,000) (31 December 2022: KRW10,150,000,000).

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(相當於二零二三年六月三十日之重新換算金額79,641,000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。

根據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，現金失款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綜合損益表內確認。在其他地方找回的扣押款的餘額，預計將為失款的一部分。調查仍由濟州警方進行，而於二零二三年六月三十日，受限制現金為10,150,000,000韓圓(相當於60,325,000港元)(二零二二年十二月三十一日：10,150,000,000韓圓)。

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

18 TRADE AND OTHER PAYABLES

18 應付貿易款項及其他應付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易款項(附註)	7,267	7,584
Deposit received	已收訂金	14,837	8,877
Accrued expenses	應計開支	72,139	77,864
Accrued employee benefits	應計僱員福利	46,873	52,969
Other tax payables	其他應付稅項	53,708	35,105
Other payables (Note)	其他應付款項(附註)	77,311	84,724
Contract liabilities	合約負債	113,993	69,057
		386,128	336,180
Less: Non-current portion	減：非即期部分	(19,170)	(12,783)
Current portion	即期部分	366,958	323,397

Note:

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

附註：

應付貿易款項及其他應付款項為不計息，平均期限為1個月。



19 INTEREST-BEARING BANK BORROWING

19 計息銀行借貸

		30 June 2023 二零二三年六月三十日			31 December 2022 二零二二年十二月三十一日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loan – secured	銀行貸款 – 抵押	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2024 二零二四年	42,776	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2023 二零二三年	31,937
Non-current	非即期						
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	1,437,501	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2025 二零二五年	1,524,213
				1,480,277			1,556,150

The bank borrowing is secured by the Group's property, plant and equipment amounting to HK\$1,589,221,000 (31 December 2022: HK\$1,645,152,000), investment properties amounting to HK\$85,171,000 (31 December 2022: HK\$89,102,000), properties under development amounting to HK\$103,311,000 (31 December 2022: HK\$107,536,000) and completed properties for sale amounting to HK\$396,493,000 (31 December 2022: HK\$456,976,000).

銀行借貸以本集團物業、廠房及設備1,589,221,000港元(二零二二年十二月三十一日：1,645,152,000港元)、投資物業85,171,000港元(二零二二年十二月三十一日：89,102,000港元)、發展中物業103,311,000港元(二零二二年十二月三十一日：107,536,000港元)及待售已落成物業396,493,000港元(二零二二年十二月三十一日：456,976,000港元)作擔保。

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

20 SHARE CAPITAL

Shares

20 股本

股份

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 1,000,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000,000 股每股面值 0.01 港元之普通股	10,000,000	10,000,000
Issued and fully paid: 4,226,252,310 (2022: 4,226,252,310) ordinary shares of HK\$0.01 each	已發行及繳足： 4,226,252,310 股 (二零二二年： 4,226,252,310 股) 每股面值 0.01 港元之普通股	42,263	42,263

21 COMMITMENTS

(a) Capital commitments

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

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備	248	259
Properties under development	發展中物業	67,097	39,016
		67,345	39,275



21 COMMITMENTS (continued)

(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 2023 was HK\$18,445,000 (Six months ended 30 June 2022: HK\$16,511,000).

At 30 June 2023, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	25,534	12,300
After one year but within two years	一年後但於兩年內	23,448	11,412
After two years but within three years	兩年後但於三年內	19,535	8,524
After three years but within four years	三年後但於四年內	18,413	7,003
After four years but within five years	四年後但於五年內	16,853	6,526
After five years	五年後	31,280	11,663
		135,063	57,428

21 承擔(續)

(b) 租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括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。本集團於截至二零二三年六月三十日止六個月內確認之租金收入18,445,000港元(截至二零二二年六月三十日止六個月：16,511,000港元)。

於二零二三年六月三十日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃款項如下：

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	25,534	12,300
After one year but within two years	23,448	11,412
After two years but within three years	19,535	8,524
After three years but within four years	18,413	7,003
After four years but within five years	16,853	6,526
After five years	31,280	11,663
	135,063	57,428

22 RELATED PARTY TRANSACTIONS

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

22 關聯方交易

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note)	短期福利(附註)	3,994	4,368

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 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 29 August 2023.

23 批准中期財務資料

中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二三年八月二十九日批准並授權刊發。

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\$418,094,000 (2022: approximately HK\$691,554,000), representing a decrease of approximately 39.5% when compared to the corresponding period in 2022. During the Period, non-gaming revenue was approximately HK\$394,290,000 (2022: approximately HK\$658,918,000) while gaming revenue was approximately HK\$23,804,000 (2022: approximately HK\$32,636,000).

For the Period, the loss attributable to the owners of the parent is approximately HK\$338,939,000 (2022: approximately HK\$105,358,000). The basic and diluted loss per share attributable to owners of the parent was HK8.02 cents (2022: HK2.49 cents). The increase in consolidated net loss for the Period was mainly attributable to (i) the pressure on the room price and occupancy rate due to intense competition and domestic customers travelling abroad after the easing of travel restrictions, leading to a decrease in revenue generated from the Integrated Resort Development segment; (ii) the decrease in residential property sales owing to the downturn in the property market and the increasing interest rate; (iii) the increase in operating expenses resulting from inflation, particularly utility costs and spending on facility maintenances, as well as an increase in employee benefit expenses; (iv) the decrease in fair value gains of investment properties; and (v) the absence of a net amount of approximately HK\$66 million from the reversal of trade and other receivables impairment in the corresponding period of 2022.

As at 30 June 2023, the consolidated net asset value of the Company was approximately HK\$7,488,020,000 (31 December 2022: approximately HK\$8,117,383,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$1.77 (31 December 2022: approximately HK\$1.92).

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

本期間，本集團綜合收益約418,094,000港元（二零二二年：約691,554,000港元），較二零二二年同期減少約39.5%。於本期間，非博彩收益約394,290,000港元（二零二二年：約658,918,000港元），而博彩收益約23,804,000港元（二零二二年：約32,636,000港元）。

於本期間，母公司擁有人應佔虧損約338,939,000港元（二零二二年：約105,358,000港元）。母公司擁有人應佔每股基本及攤薄虧損為8.02港仙（二零二二年：2.49港仙）。於本期間綜合虧損淨額增加主要歸因於(i)激烈競爭及旅遊限制放寬後國內客戶出國旅遊為房價和入住率帶來壓力，導致綜合度假區發展分部收益減少；(ii)物業市場走下坡及利率上升導致住宅物業銷售減少；(iii)通貨膨脹導致營運費用增加，尤其是公用服務成本及設施維修費用以及僱員福利費用增加；(iv)投資物業之公平價值收益減少；以及(v)於二零二二年同期並無應收貿易款項及其他應收款項減值撥回淨額約66,000,000港元。

於二零二三年六月三十日，本公司綜合資產淨值約7,488,020,000港元（二零二二年十二月三十一日：約8,117,383,000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1.77港元（二零二二年十二月三十一日：約1.92港元）。



OPERATION AND BUSINESS REVIEW

Integrated Resort Development

Jeju Shinhwa World, an integrated resort located on Jeju Island, South Korea is the core business of the Group. It is an iconic world-class resort destination in Northeast Asia, comprising a selection of premium hotels, a convention and exhibition centre, a retail mall, food and 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 to cater to all segments of guests visiting the resort, providing the perfect accommodation options for every Jeju trip. All hotels in the resort consistently receive high rankings and multiple commendations 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.

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

Shinhwa Waterpark is the newest and 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. Together with the Korean-style jjimjilbang sauna, Shinhwa Waterpark has established itself as the top water park attraction in Jeju.

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。眾酒店的戰略定位為迎合到訪度假區的所有類型賓客，為每個濟洲旅程提供完美的住宿選擇。所有度假區內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。

神話主題公園吸引了當地及外國旅客參觀。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。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新及最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、激流、水療池、兒童嬉水池及私人小屋，皆老幼咸宜。連同韓式汗蒸幕桑拿，神話水上樂園確立為濟州頂尖的水上樂園。

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development (continued)

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 poolside bar by Shinhwa Resort's signature Sky Pool offers a romantic view of Jeju Island's iconic Oreum ridge lines.

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. 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, most countries eased their border travel restrictions, however, China's group tours were still subject to approval by the Chinese authorities to enter Korea. Intense competition and domestic customers travelling abroad have put pressure on room price and occupancy rate. Nevertheless, our marketing team continued to offer attractive special staycation packages and promotional events bundled with our accommodations, water and theme parks, as well as food and beverage options. We also launched a wide variety of attraction events, such as lighting show with fireworks, seasonal flea market, art gallery, and new facilities, such as a premium cinema and a media-based story park, to enrich our customers' experiences.

For the Period, the Integrated Resort Development generated segment revenue of approximately HK\$347,838,000 (2022: approximately HK\$448,664,000), which was mainly derived from its hotels, MICE events, food and beverage services, attraction theme parks, water park and merchandise sales as well as leases of retail spaces in the resort. This represents a decrease of approximately 22% compared to the corresponding period in 2022. The segment loss of the Integrated Resort Development was approximately HK\$145,954,000 (2022: approximately HK\$82,121,000).

經營及業務回顧(續)

綜合度假區發展(續)

濟州神話世界乃濟州擁有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特色菜式、中國傳統菜式、西方人的愛好以及無數其他風格，以切合旅客及本地居民的口味。神話度假酒店的標誌天際泳池旁的天空酒吧能欣賞到濟州島標誌性的山岳脊線的浪漫景色。

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為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，大部分國家已放寬其邊境旅遊限制。然而，中國旅行團進入韓國仍需獲得中國當局的批准。激烈競爭和國內客戶出國旅遊為房價及入住率帶來壓力。儘管如此，我們的營銷團隊持續提供具吸引力的特別度假套票及舉辦併合住宿、水上及主題公園以及餐飲的促銷活動。我們亦推出各式各樣具吸引力的活動，如燈光秀與煙火表演、季節性跳蚤市場、藝術館以及新設施，如高級影院及媒體故事樂園，以豐富客戶的體驗。

於本期間，綜合度假區發展產生分部收益約347,838,000港元(二零二二年：約448,664,000港元)，收益主要來自酒店、會議展覽活動、餐飲服務、景點主題公園、水上樂園及度假區零售商店之租賃，較二零二二年同期減少約22%。綜合度假區發展的分部虧損約145,954,000港元(二零二二年：約82,121,000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, the recovery momentum of the Gaming Business became apparent, with both the rolling volume and non-rolling volume increasing compared to the corresponding period in 2022. However, the decline in the winning percentage resulted in a negative effect on the segment revenue during the Period.

For the Period, Landing Casino recorded net revenue of approximately HK\$23,804,000 (2022: approximately HK\$32,636,000), and the segment loss from the Gaming Business was approximately HK\$107,801,000 (2022: approximately HK\$49,178,000).

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 (2022: Nil) was made on the other intangible assets of the casino for the Period. Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

The sales of resort condominiums and villas in zone R of Jeju Shinhwa World slowed down during the Period due to the downturn of the Korea property market, which was affected by, among other things, an increase in interest rate.

For the Period, revenue generated from sales of residential properties and property management amounted to approximately HK\$41,372,000 (2022: approximately HK\$205,900,000) and HK\$5,080,000 (2022: approximately HK\$4,354,000), respectively and segment profit of the Property Development was approximately HK\$16,153,000 (2022: approximately HK\$118,636,000).

As of 30 June 2023, approximately HK\$396,493,000 (31 December 2022: approximately HK\$456,976,000) 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佔約5,500平方米。

於本期間，博彩業務的回升勢頭明顯，與二零二二年同期相比，轉碼總額及非轉碼總額均有所增加。然而，贏率減少為本期間分部收益帶來負面影響。

於本期間，藍鼎娛樂場錄得收益淨額約23,804,000港元(二零二二年：約32,636,000港元)，而博彩業務的分部虧損約107,801,000港元(二零二二年：約49,178,000港元)。

於本期間，根據博彩業務現金產生單位的可收回金額，並無對娛樂場的其他無形資產作出減值(二零二二年：無)，可收回金額乃使用財務預算之現金流量預測及經參考分部表現後，按使用價值計算法釐定。此外，經評估後，概無相關物業、廠房及設備錄得減值。

物業發展

於本期間，濟州神話世界R區的度假公寓及別墅之銷售活動減慢，乃由於受(其中包括)利率上升影響，韓國物業市場走下坡所致。

於本期間，來自住宅物業銷售及物業管理的收益分別約41,372,000港元(二零二二年：約205,900,000港元)及5,080,000港元(二零二二年：約4,354,000港元)，而物業發展分部則錄得分部溢利約16,153,000港元(二零二二年：約118,636,000港元)。

於二零二三年六月三十日，約396,493,000港元(二零二二年十二月三十一日：約456,976,000港元)分類為待售已落成物業。

OUTLOOK

In early 2023, mainland China and some other Asian countries gradually eased their travel restrictions and control measures. Recently, China has lifted pandemic-era restrictions on group tours for South Korea potentially benefiting their tourism industries. Although the room price and occupancy rate were under pressure during the Period, the Board believes that the reopening of the borders will boost the tourism industries and have a positive effect on our business. To adapt to the new operating environment, the Group will reformulate its marketing strategy in order to seize the opportunities for the rebound of tourism.

As previously disclosed by the Company, the Group decided not to seek further extension for the provision of a remedy to the Philippine Amusement and Gaming Corporation for satisfying the requirements of the Provisional License to develop an integrated resort in the Philippines. Despite the lapse of the Provisional License, the Group will allocate its resources and remains focused on its business in Jeju Shinhwa World, South Korea.

Rising interest rates, inflation, as well as the war in Ukraine, continue to weigh on global economic activities. It is anticipated that interest rates will stay at high levels for some time and therefore the rising finance costs will dampen the rebound of global economy. Consequently, it is believed that the forthcoming years will remain challenging for the Group. Taking these macro factors into consideration, the Group will remain cautious in capital commitments and will act prudently in future development and investment plans in order to maintain a healthy liquidity position.

During the Period, the Company made continued progress in the maintenance, renovation, and upgrading of facilities in Jeju Shinhwa World. In order to enrich our customers' experience, new facilities, such as a premium cinema with top-of-the-range surround sound system and premium seating facilities was launched in August 2023. Also, the Group has invited tenders for the construction contract of a further residential development in zone R of Jeju Shinhwa World. It is expected that the new residential development may better utilise the use of land in Jeju Shinhwa World and will broaden the income stream of the Group in the long run. Furthermore, the Group will continue to evaluate its funding needs and financial position from time to time and will explore fund raising and financing facilities if and when opportunities arise.

展望

於二零二三年初，中國內地與部分其他亞洲國家逐漸放寬其旅遊限制及控制措施。最近，中國取消疫情時對到訪南韓的團體旅遊限制，可能令旅遊業受惠。儘管本期間的房價和入住率受壓，董事會相信邊境的重新開放將帶動旅遊業，並對我們的業務產生正面影響。為適應新的營運環境，本集團將重新制定其營銷策略，以把握旅遊業復甦的機遇。

誠如本公司先前所披露，本集團決定不再尋求進一步延長向菲律賓娛樂博彩公司提供補救措施的期限，以符合在菲律賓開發綜合度假區的臨時牌照的要求。儘管臨時牌照失效，本集團將分配其資源以及繼續專注其於南韓濟州神話世界的業務。

利率上升、通貨膨脹和烏克蘭戰爭繼續影響全球經濟活動。預期利率仍然處於高位，因此財務成本上升將打擊全球經濟復甦。因此，相信來年仍然對本集團構成挑戰。考慮到這些宏觀因素，本集團將在資本承擔繼續維持謹慎態度，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。

於本期間，本集團將繼續逐步進行濟州神話世界的保養、翻新及設施升級。為了豐富我們客戶的體驗，新設施，如配備頂級環迴音響系統及高級坐位設備的高級影院已於二零二三年八月推出。此外，本集團已就於濟州神話世界R區進一步住宅發展的建築工程合約進行招標。預期新住宅發展可更有效運用濟州神話世界的土地用途以及將長期開拓本集團的收入來源。此外，本集團將繼續時而評估其資金需求及財務狀況，亦將在有機會時尋求籌集資金及貸款融資。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2023, the Group had non-current assets of approximately HK\$8,295,228,000 (31 December 2022: approximately HK\$8,739,920,000) and net current assets of approximately HK\$697,417,000 (31 December 2022: approximately HK\$959,703,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 2.7 as at 30 June 2023 (31 December 2022: 3.69). The decrease in the current ratio was mainly due to decrease in cash and cash equivalents during the Period.

For the Period, impairment of trade and other receivables (net) amounted to approximately HK\$2,492,000 (2022: reversal of impairment of approximately HK\$66,172,000). The impairment was mainly due to the impairment losses of approximately HK\$2,609,000 (31 December 2022: Nil) being recognised in relation to the overdue gaming receivables from independent third parties. As at 30 June 2023, the Group had prepayments, trade and other receivables of approximately HK\$273,362,000 (31 December 2022: approximately HK\$232,081,000). As at 30 June 2023, the Group had cash and bank balances of approximately HK\$313,885,000, with approximately HK\$191,788,000, HK\$82,557,000, HK\$9,369,000 and HK\$27,282,000 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 2022: approximately HK\$503,421,000, with approximately HK\$227,245,000, HK\$260,130,000, HK\$7,940,000 and HK\$5,478,000 held in HKD, KRW, SGD and USD, respectively and the remaining balance mainly held in PHP).

As at 30 June 2023, the Group had trade and other payables of approximately HK\$386,128,000 (31 December 2022: approximately HK\$336,180,000) and a bank borrowing in KRW with floating interest rate of approximately HK\$1,480,277,000 (31 December 2022: approximately HK\$1,556,150,000) while total liabilities of the Group amounted to approximately HK\$1,915,879,000 (31 December 2022: approximately HK\$1,938,639,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 20.4% (31 December 2022: 19.3%).

財務資源及流動資金

於二零二三年六月三十日，本集團之非流動資產約8,295,228,000港元(二零二二年十二月三十一日：約8,739,920,000港元)，而流動資產淨值則約697,417,000港元(二零二二年十二月三十一日：約959,703,000港元)。於二零二三年六月三十日，流動比率(即流動資產除流動負債之比率)為2.7(二零二二年十二月三十一日：3.69)。流動比率減少主要由於本期間現金及現金等價物減少。

於本期間，應收貿易款項及其他應收款項(淨額)減值約2,492,000港元(二零二二年：減值撥回約66,172,000港元)。減值主要由於有關獨立第三方之逾期博彩應收賬款之減值虧損確認約2,609,000港元(二零二二年十二月三十一日：無)。於二零二三年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約273,362,000港元(二零二二年十二月三十一日：約232,081,000港元)。於二零二三年六月三十日，本集團之現金及銀行結餘約313,885,000港元，其中約191,788,000港元、82,557,000港元、9,369,000港元及27,282,000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(二零二二年十二月三十一日：約503,421,000港元，其中約227,245,000港元、260,130,000港元、7,940,000港元及5,478,000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)。

於二零二三年六月三十日，本集團之應付貿易款項及其他應付款項約386,128,000港元(二零二二年十二月三十一日：約336,180,000港元)、以韓圓計值及按浮動利率計息之銀行借貸約1,480,277,000港元(二零二二年十二月三十一日：約1,556,150,000港元)，而本集團之負債總值則約1,915,879,000港元(二零二二年十二月三十一日：約1,938,639,000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20.4%(二零二二年十二月三十一日：19.3%)。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2023, the Group was holding listed equity investments at a fair value of approximately HK\$1,660,000 (representing less than 0.1% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (31 December 2022: approximately HK\$13,866,000). In February 2023, the consideration of the equity investment in Kingston Financial Group Limited was deposited in securities account upon the completion of its privatisation. Net fair value gains in respect of the remaining investment of approximately HK\$509,000 were mainly resulted from the upward movement of stock price of the equity investment in China Resources Land Limited (the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 1109) and were recognised in the condensed 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 2023.

Save as disclosed above, there was no other significant investment, material acquisition or disposal for 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.

CAPITAL STRUCTURE

As at 30 June 2023 and the date of this report, the total number of issued ordinary shares of the Company was 4,226,252,310 shares with a nominal value of HK\$0.01 each.

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

於二零二三年六月三十日，本集團持有上市股權投資，為按公平價值計算約1,660,000港元（少於本集團綜合資產總值0.1%），其獲分類為指定按公平價值計入其他全面收益之股權投資（二零二二年十二月三十一日：約13,866,000港元）。於二零二三年二月，於金利豐金融集團有限公司的股權投資在私有化完成後之代價存於證券戶口。本期間，該餘下投資之公平價值收益淨額約509,000港元，主要由於華潤置地有限公司（其股份於香港聯合交易所有限公司主板上市，股份代號：1109）之股權投資股價上升並於簡明綜合全面收益表確認。於二零二三年六月三十日，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）。

資本架構

截至二零二三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4,226,252,310股，每股面值0.01港元。

CAPITAL COMMITMENTS

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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：		
Property, plant and equipment	物業、廠房及設備	248	259
Properties under development	發展中物業	67,097	39,016

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

CONTINGENT LIABILITY

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: 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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	1,589,221	1,645,152
Investment properties	投資物業	85,171	89,102
Properties under development	發展中物業	103,311	107,536
Completed properties for sale	待售已落成物業	396,493	456,976

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

資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：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。

SEGMENT INFORMATION

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

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in HKD, KRW, SGD and USD. Currently, the Group has not entered into any agreement to hedge against foreign exchange risk. The Group considers there is no material potential currency exposure as the Group's revenue and expenses are mainly derived and incurred in KRW in Korea. However, in view of the fluctuation of KRW 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 2023, 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 necessary.

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。

現金流量管理及流動資金風險

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

貨幣及利率結構

本集團之業務交易主要以港元、韓圓、新加坡元及美元計值。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，本集團認為並無重大潛在貨幣風險。然而，鑑於近年韓圓的波動，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。於二零二三年六月三十日，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，並可能在必要時部署衍生金融工具以對沖風險。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had approximately 1,546 (31 December 2022: approximately 1,418) employees with total staff costs (including directors' remuneration) amounting to approximately HK\$255,864,000 (Six months ended 30 June 2022: approximately HK\$227,895,000) 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 the date of this report, the investigation is still being conducted in Jeju and KRW13,400,000,000 (equivalent to approximately HK\$79,641,000) cash found has been retained by the Jeju Police until the investigation process is complete. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Save as the loss incurred by the Incident in an amount of approximately HK\$28,961,000 being recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020, there was no further adjustment or loss made for the Period.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events subsequent to 30 June 2023 which would materially affect the Group's operating and financial performance as of the date of this report.

僱員及酬金政策

於二零二三年六月三十日，本集團約有 1,546 名（二零二二年十二月三十一日：約 1,418 名）僱員，包括管理及行政人員，總員工成本（包括董事薪酬）約 255,864,000 港元（截至二零二二年六月三十日止六個月：約 227,895,000 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」）。於本報告日期，調查仍在濟州進行中，而已找回現金 13,400,000,000 韓圓（相當於約 79,641,000 港元）已交由濟州警方保管，直至完成調查程序。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。除該事件所招致的虧損約 28,961,000 港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表外，於本期間概無作出進一步調整或招致進一步虧損。

報告期後事項

截至本報告日期，二零二三年六月三十日後概無任何其他可能對本集團營運及財務業績構成重大影響的重大事項。

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Six months ended 30 June 2022: 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 2023, none of the Directors was a director or employee of a company which had interest 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 executive of the Company nor their associates had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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 any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

其他資料

股息

董事會不建議就截至本期間派付任何中期股息（截至二零二二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

於二零二三年六月三十日，概無董事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之聯繫人士於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中擁有任何須(i)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（包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)記入本公司根據證券及期貨條例第352條存置之登記冊；或(iii)根據上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司或聯交所之權益或淡倉。

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

As at 30 June 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital 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**

於二零二三年六月三十日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares Held	Long or Short Position	Percentage of Issued Share Capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身分	所持股份數目	好倉或淡倉	
Landing International Limited ("LIL") 藍鼎國際有限公司(「藍鼎國際」)	Beneficial owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	35.06%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	1,481,567,297 (Note 1) (附註1)	Long 好倉	35.06%
Wealth Millennium Limited ("Wealth Millennium") Wealth Millennium Limited (「Wealth Millennium」)	Beneficial owner 實益擁有人	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
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	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
	Beneficial owner 實益擁有人	63,559,200 (Note 2) (附註2)	Long 好倉	1.50%
Tinmark Development Limited ("Tinmark") Tinmark Development Limited (「Tinmark」)	Held by controlled corporation 所控制之公司持有	138,283,200 (Note 3) (附註3)	Long 好倉	3.27%
	Beneficial owner 實益擁有人	79,201,200 (Note 3) (附註3)	Long 好倉	1.87%
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	Held by controlled corporation 所控制之公司持有	217,484,400 (Note 4) (附註4)	Long 好倉	5.14%
	Beneficial owner 實益擁有人	4,425,600 (Note 4) (附註4)	Long 好倉	0.11%

Notes:

1. LIL incorporated in the British Virgin Islands, whose entire issued share capital is held by Dr. Yang Zhihui ("Dr. Yang"). Dr. Yang is interested in 1,481,567,297 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 704,374,800 shares of the Company. Together with the 63,559,200 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 767,934,000 shares of the Company, representing approximately 18.17% of the total number of issued shares of the Company.
3. Tinmark, through its owned subsidiaries, holds 138,283,200 shares of the Company. Together with the 79,201,200 shares of the Company beneficially owned by Tinmark, representing approximately 5.14% of the total number of issued shares of the Company.
4. Tinmark is controlled corporation wholly owned by Mr. Yao, which is interested in 217,484,400 shares of the Company. Together with the 4,425,600 shares of the Company beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 221,910,000 shares of the Company, representing approximately 5.25% of the total number of issued shares of the Company.

Save as disclosed above, as at 30 June 2023, no other person or their associates 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) as recorded in the register required to be kept 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. 藍鼎國際全部已發行股本由仰智慧博士(「仰博士」)持有，仰博士於1,481,567,297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704,374,800股本公司股份中擁有權益。連同林女士實益擁有之63,559,200股本公司股份，林女士被視為於合共767,934,000股本公司股份中擁有權益，相當於本公司已發行股份總數約18.17%。
3. Tinmark通過其擁有的附屬公司持有138,283,200股本公司股份。連同Tinmark實益擁有之79,201,200股本公司股份，相當於本公司已發行股份總數約5.14%。
4. Tinmark為姚先生全資擁有之所控制公司，於217,484,400股本公司股份中擁有權益。連同姚先生實益擁有之4,425,600股本公司股份，姚先生被視為於合共221,910,000股本公司股份中擁有權益，相當於本公司已發行股份總數約5.25%。

除上文所披露者外，於二零二三年六月三十日，概無其他人士或其聯繫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任何根據證券及期貨條例第336條存置之登記冊所記錄，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 SCHEMES

2020 Share Option Scheme

The Company adopted a share option scheme on 17 September 2020 (the “2020 Share Option Scheme”) and was valid for 10 years from the date of adoption. As at 1 January 2023, the number of options available for grant under the 2020 Share Option Scheme was 352,187,751. In line with the amendments to Chapter 17 of the Listing Rules, the Company proposed terminating the 2020 Share Option Scheme and adopting a new share option scheme (the “2023 Share Option Scheme”). The 2020 Share Option Scheme was consequently terminated at the annual general meeting of the Company held on 20 June 2023 (the “2023 AGM”). During the Period, no share option has been granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme before its termination.

2023 Share Option Scheme

At the 2023 AGM, the shareholders of the Company approved adopting the 2023 Share Option Scheme, which became effective on 20 June 2023 (the “Adoption Date”). 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 the Adoption Date and the end of the Period, the number of options available for grant under the 2023 Share Option Scheme and the service provider sublimit was 422,625,231 shares and 42,262,523 shares, respectively. Since its adoption, no share option has been granted, exercised, cancelled, or lapsed under the 2023 Share Option Scheme.

A summary of the terms of the 2023 Share Option Scheme is set out in the circular of the Company dated 26 April 2023.

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 14 to the Listing Rules, except that Dr. Yang Zhihui, the former chairman and executive Director of the Company, was unable to attend the 2023 AGM since he had other business engagement out of Hong Kong, which deviated from code provision F.2.2.

購股權計劃

二零二零年購股權計劃

本公司於二零二零年九月十七日採納購股權計劃(「二零二零年購股權計劃」)，並自採納日起計十年內有效。於二零二三年一月一日，可供二零二零年購股權計劃授出的購股權數目為352,187,751份。按照上市規則第17章之修訂，本公司建議終止二零二零年購股權計劃及採納新購股權計劃(「二零二三年購股權計劃」)。因此，二零二零年購股權計劃在二零二三年六月二十日舉行的股東週年大會(「二零二三年股東週年大會」)上終止。截至本期間，概無購股權根據二零二零年購股權計劃在其終止前已授出、行使、註銷或失效。

二零二三年購股權計劃

在二零二三年股東週年大會上，本公司股東批准採納二零二三年購股權計劃，該計劃已於二零二三年六月二十日(「採納日期」)生效。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。於採納日期及截至本期間，可供二零二三年購股權計劃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。自其採納以來，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條款概要載列於本公司日期為二零二三年四月二十六日之通函。

企業管治

除本公司前主席兼執行董事仰智慧博士因須處理於香港境外之其他事務，未能出席二零二三年股東週年大會，而偏離守則條文F.2.2外，截至本期間，本公司已應用原則以及採納及遵守上市規則附錄14《企業管治守則》所載全部守則條文。



CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

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

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Du Peng 杜鵬先生	— Promoted to be a professor of the School of Business and Administration at Zhongnan University of Economics and Law from 21 June 2023. — 自二零二三年六月二十一日起晉升為中南財經政法大學工商管理學院教授。

董事資料變動

根據上市規則第13.51B(1)條，董事資料的變動載列如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易之標準守則

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

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 controls and financial reporting matters.

審核委員會之審閱

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

BOARD OF DIRECTORS

As at the date of this report, the Board comprises, Ms. Chan Mee Sze (Acting Chairperson), Dr. Wong Hoi Po, 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.

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

Hong Kong, 29 August 2023

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

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、蒲慎珍女士及黃威先生；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，二零二三年八月二十九日

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

