



SHIN HWA WORLD LIMITED 神話世界有限公司

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

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：00582

2025 ANNUAL REPORT 年報





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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

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng
Ms. Chan Mee Sze (*appointed on 25 July 2025*)

Remuneration Committee

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

COMPANY SECRETARY

Mr. Pang Kai Cheong (*appointed on 12 May 2025*)

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditor
1001-1010, North Tower
World Finance Centre
Harbour City
19 Canton Road
Tsimshatsui, Kowloon
Hong Kong

董事會

執行董事

陳美思女士(*署理主席*)
王海波博士
黃威先生

獨立非執行董事

李駿機先生
石禮謙先生
杜鵬先生

審核委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

提名委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生
陳美思女士(*於二零二五年
七月二十五日獲委任*)

薪酬委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

公司秘書

彭啟昌先生(*於二零二五年五月十二日獲委任*)

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城
環球金融中心
北座1001至1010室



PRINCIPAL BANKERS

KEB Hana Bank
Shinhan Bank
Woori Bank

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

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

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 至 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

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

股份代號

00582

公司網址

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

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

本報告之中英文本如有歧義，概以英文本為準。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Ms. Chan Mee Sze ("Ms. Chan"), aged 51, has been an executive director of the Company since 1 September 2018 and the Acting Chairperson of the Board since 18 November 2022. Ms. Chan holds several directorships in certain subsidiaries of the Company (together with its subsidiaries, the "Group") as well. She was appointed as a member of Nomination Committee of the Company with effect from 25 July 2025.

Ms. Chan obtained a Bachelor's degree in Laws from the University of London and a Master's degree in Business Administration from the University of Dundee, United Kingdom. Ms. Chan has been admitted to practice as a solicitor in England and Wales. She is also a chartered secretary, a chartered governance professional and a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan has extensive experience in corporate administration and corporate finance and she has over 14 years of experience as director of listed companies in Hong Kong.

Dr. Wong Hoi Po ("Dr. Wong"), aged 49, has been an executive director of the Company since 3 February 2020. Dr. Wong holds a Doctoral Degree in Business Administration, a Master's Degree of Business Administration in Finance, and a Bachelor's Degree in Accounting from the United States. He currently serves as Chief Financial Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which is operated and developed by Jeju Shinhwa World Co., Ltd. (formerly known as Landing Jeju Development Co., Ltd.) ("JSW"). He served as Senior Vice President at JSW from 1 March 2019 to 5 January 2020. In addition, Dr. Wong holds several directorships in certain subsidiaries of the Group. Prior to joining JSW, he worked as Chief Financial Officer at Creative Brilliant Investment Company Limited, Macau from 2016 to 2019. Before 2016, Dr. Wong had worked as an executive director of finance at Venetian Macau Limited for 10 years. As an external auditor, he started his finance and accounting career for an accounting firm in the United States in 2000. With approximately 20 years of professional and practical experience in the field of accounting and finance, Dr. Wong also served as a part-time visiting associate professor at Macau University of Science & Technology, lecturing a number of business administration programs at the master's degree level.

陳美思女士(「陳女士」)，51歲，自二零一八年九月一日起擔任本公司執行董事及自二零二二年十一月十八日起獲委任為董事會署理主席。陳女士亦擔任本公司(連同其附屬公司為「本集團」)若干附屬公司之董事。彼獲委任為本公司提名委員會成員，自二零二五年七月二十五日起生效。

陳女士取得倫敦大學法律學士學位及英國鄧迪大學(University of Dundee)工商管理碩士學位。陳女士獲取英格蘭及威爾斯的執業律師資格。彼亦為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會資深會員。陳女士於企業行政及企業財務方面擁有豐富經驗，且於香港上市公司擔任董事擁有逾14年的經驗。

王海波博士(「王博士」)，49歲，自二零二零年二月三日起擔任本公司執行董事。王博士持有美國工商管理博士、美國財務金融管理碩士，及美國會計學士學位。彼目前擔任濟州神話世界株式會社(前稱藍鼎濟州開發株式會社)(「JSW」)(由本集團營運及發展之旗艦綜合度假區項目濟州神話世界)之首席財務官。於二零一九年三月一日至二零二零年一月五日期間擔任JSW之高級副總裁。此外，王博士亦擔任本集團若干附屬公司之董事。在加入JSW之前，彼於二零一六年至二零一九年在創暉投資股份有限公司(澳門)擔任首席財務官。在二零一六年之前，王博士在澳門威尼斯人有限公司擔任高級財務總監達10年。作為一名外部審計師，彼於二零零零年在美國一家會計師事務所開始其財務及會計職業生涯。憑藉在會計和財務領域約20年的專業和實踐經驗，王博士亦曾在澳門科技大學擔任兼職客座副教授授多個工商管理碩士學位課程。



Mr. Huang Wei ("Mr. Huang"), aged 44, has been an executive director of the Company since 14 April 2021. He graduated from Zhongnan University of Economics and Law with bachelor degree of International Economics and Trading and obtained a master degree of Business Administration. Mr. Huang is responsible for the senior operation and management of hotels and theme parks of the Group. He also holds a directorship in a subsidiary of the Group. Mr. Huang was a director of Guanghe Landscape Culture Communication Co., Ltd, ShanXi (shares of which are listed on the Shanghai Stock Exchange, stock code: 600234) until October 2020. He has 20 years of experience in finance and travel industries.

Mr. Li Chun Kei ("Mr. Li"), aged 42, has been an independent non-executive director of the Company since 15 January 2020. Mr. Li graduated from the University of Hull, United Kingdom with a Bachelor's degree in Law in July 2007. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has over 10 years of experience in corporate finance and accounting. He also worked at PricewaterhouseCoopers from 2008 to 2011.

Mr. Shek Lai Him Abraham ("Mr. Shek"), aged 80, has been an independent non-executive Director of the Company since 14 August 2020. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the "HKSAR") in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021. He is an honorary member of Court of The Hong Kong University of Science & Technology, a court member of City University of Hong Kong and a court member of Hong Kong Metropolitan University.

黃威先生(「黃先生」)，44歲，自二零二一年四月十四日起擔任本公司執行董事。彼畢業於中南財經政法大學，取得國際經濟與貿易學士學位及獲得工商管理碩士學位。黃先生負責本集團酒店及主題公園的高級運營及管理職務。彼亦擔任本集團一家附屬公司之董事。黃先生曾擔任山西廣和山水文化傳播股份有限公司(其股份於上海證券交易所上市，股份代號：600234)之董事，直至二零二零年十月為止。彼於金融及旅遊行業擁有20年的經驗。

李駿機先生(「李先生」)，42歲，自二零二零年一月十五日起擔任本公司獨立非執行董事。李先生在二零零七年七月畢業於英國赫爾大學，獲得法學學士學位。彼為香港會計師公會會員。李先生在公司財務和會計方面擁有超過10年的經驗。彼曾於二零零八年至二零一一年在羅兵咸永道會計師事務所任職。

石禮謙先生(「石先生」)，80歲，自二零二零年八月十四日起擔任本公司獨立非執行董事。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區(「香港特別行政區」)政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年為香港特別行政區立法會地產及建造界功能界別議員。彼為香港科技大學顧問委員會榮譽委員、香港城市大學校董會成員及香港都會大學諮議會成員。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Previously, Mr. Shek was the Chairman and an executive director of Goldin Financial Holdings Limited (shares of which were listed on the main board of the Stock Exchange, in liquidation and was delisted on 31 October 2023, stock code: 530). He is the chairman and non-executive director of JY Grandmark Holdings Limited (stock code: 2231) from 6 June 2025. He is also an independent non-executive director of Chuang's China Investments Limited (stock code: 298), Chuang's Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), Hao Tian International Construction Investment Group Limited (stock code: 1341), Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd) (stock code: 1563), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), CTF Services Limited (formerly known as NWS Holdings Limited) (stock code: 659) and Paliburg Holdings Limited (stock code: 617), all being listed public companies in Hong Kong. Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange.

During the last three years, Mr. Shek was an independent non-executive director of Lifestyle International Holdings Limited (shares of which were listed on the main board of the Stock Exchange, stock code: 1212), Country Garden Holdings Company Limited (stock code: 2007) and China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (stock code: 1313).

Mr. Du Peng ("Mr. Du"), aged 44, has been an independent non-executive Director of the Company since 12 March 2021. Mr. Du graduated from Zhongnan University of Economics and Law with a Doctoral degree of marketing in June 2009. He was the Academic Director of MBA Education Centre and the Head of Department of Marketing of Zhongnan University of Economics and Law. He is currently the Professor, the Vice Dean of the School of Business and Administration and the Deputy Director of the MBA Education Center. He has years of experience in marketing consultancy and training. In addition, Mr. Du is an independent director of Zhongbai Holdings Group Co., Ltd. (shares of which are listed on the Shenzhen Stock Exchange, stock code: 000759).

石先生曾擔任高銀金融(集團)有限公司(其股份曾於聯交所主板上市，該公司現正進行清盤並於二零二三年十月三十一日除牌，股份代號：530)之主席及執行董事。彼自二零二五年六月六日起為景業名邦集團控股有限公司(股份代號：2231)的主席兼非執行董事。彼亦為莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、昊天國際建設投資集團有限公司(股份代號：1341)、友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)(股份代號：1563)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、周大福創建有限公司(前稱新創建集團有限公司)(股份代號：659)及百利保控股有限公司(股份代號：617)的獨立非執行董事，該等公司全部為香港上市公眾公司。石先生亦為鷹君資產管理(冠君)有限公司(冠君產業信託之管理人)(股份代號：2778)及富豪資產管理有限公司(富豪產業信託之管理人)(股份代號：1881)的獨立非執行董事，兩間信託公司均於聯交所上市。

於過去三年，石先生曾為利福國際集團有限公司(其股份曾於聯交所上市，股份代號：1212)、碧桂園控股有限公司(股份代號：2007)及華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)的獨立非執行董事。

杜鵬先生(「杜先生」)，44歲，自二零二一年三月十二日起擔任本公司獨立非執行董事。杜先生於二零零九年六月畢業於中南財經政法大學，獲得市場營銷博士學位。彼曾任中南財經政法大學工商管理學院MBA教育中心學術主任、營銷管理系主任。現任該大學工商管理學院教授、副院長兼MBA教育中心主任。彼在市場營銷諮詢及培訓方面擁有多年經驗。此外，杜先生現為中百控股集團股份有限公司(其股份於深圳證券交易所上市，證券代碼：000759)的獨立董事。



LETTER FROM THE BOARD 董事會函件

On behalf of the board of directors (the “Director(s)”) (the “Board”) of Shin Hwa World Limited (the “Company”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2025 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is an investment holding company, and during the year ended 31 December 2025 (the “Year”), 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 Year, the Group’s consolidated revenue was approximately HK\$966,912,000 (2024: approximately HK\$1,074,248,000), representing a decrease of approximately 10% when compared to the year ended 31 December 2024. During the Year, non-gaming revenue was approximately HK\$851,700,000 (2024: approximately HK\$863,966,000) while gaming revenue was approximately HK\$115,212,000 (2024: approximately HK\$210,282,000).

For the Year, the loss attributable to the owners of the Company was approximately HK\$342,508,000 (2024: approximately HK\$494,142,000). The basic and diluted loss per share attributable to owners of the parent was HK16.63 cents (2024: HK47.80 cents (restated)). The decrease in consolidated net loss for the Year was mainly attributable to (i) a decrease in amortisation and depreciation; (ii) a decrease in operating expenses due to the absence of certain non-recurring expenses; and (iii) an increase in fair value of investment properties.

As at 31 December 2025, the consolidated net asset value of the Company was approximately HK\$6,439,452,000 (2024: approximately HK\$6,340,262,000) and the consolidated net asset value per weighted average number of ordinary shares outstanding during the year attributable to owners of the parent was approximately HK\$3.13 (2024: approximately HK\$6.13 (restated)).

本人謹代表神話世界有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之財務業績、經營狀況及其他事宜。

管理層討論及分析

本公司為投資控股公司，於截至二零二五年十二月三十一日止年度(「本年度」)內，本集團主要業務為(i)發展及經營綜合休閒及娛樂度假區(「綜合度假區發展」)；(ii)經營博彩及娛樂設施(「博彩業務」)；及(iii)物業發展(「物業發展」)。

財務業績

於本年度，本集團綜合收益約966,912,000港元(二零二四年：約1,074,248,000港元)，較截至二零二四年十二月三十一日止年度減少約10%。於本年度，非博彩收益約851,700,000港元(二零二四年：約863,966,000港元)，而博彩收益約115,212,000港元(二零二四年：約210,282,000港元)。

於本年度，本公司擁有人應佔虧損約342,508,000港元(二零二四年：約494,142,000港元)。母公司擁有人應佔每股基本及攤薄虧損為16.63港仙(二零二四年：47.80港仙(重列))。本年度綜合淨虧損減少的主要原因是：(i)攤銷及折舊減少；(ii)並無來自若干非經常性的支出而導致營運費用下降；及(iii)投資物業之公平價值增加。

於二零二五年十二月三十一日，本公司綜合資產淨值約6,439,452,000港元(二零二四年：約6,340,262,000港元)，而母公司擁有人應佔年內每股發行在外之普通股加權平均數之綜合資產淨值約3.13港元(二零二四年：約6.13港元(重列))。



LETTER FROM THE BOARD

董事會函件

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.

The integrated resort, Jeju Shinhwa World offers more than 2,000 high-quality guest rooms and suites across four hotel brands, including the five-star rated Marriott Resort, the new lifestyle Shinhwa Resort, Landing Resort and the fully serviced Somerset family suites in Jeju. This diversified hotel portfolio is strategically positioned in Jeju to cater to a broad customer base, including luxury travellers, families, leisure tourists as well as corporate and MICE (Meetings, Incentives, Conferences and Events) guests. All hotels at Jeju Shinhwa World consistently receive high rankings and multiple recommendations from guests and the hospitality industry. A wide range of entertainment options is perfect for family and friends, from bowling to arcade games and cinema to karaoke. The spectacular views of Jeju's natural horizon distinguish Jeju Shinhwa World as one of the best integrated resorts in Northeast Asia.

In 2025, Momo Zoo, a brand-new copybara-themed zoo opened at Jeju Shinhwa World. Momo Zoo is integrated with our Shinhwa Theme Park, which features Larva characters from a popular local animated production and offering more than 15 amazing rides and attractions for children and families, including adventure games and a 4D theatre. Jeju Shinhwa World attracts both domestic and foreign tourists and also functions as an ideal venue for large-scale events. It has previously hosted New Year's Eve countdown party, live concert, FIFA World Cup soccer event, dining functions for USPGA golf tournament, and more. In addition, Shinhwa Waterpark is the largest water park in Jeju with 18,000 square metres of space. It features wave pools, water slides, rapids, spas, kids' pool, and a private cabana area suitable for visitors of all ages. Shinhwa Waterpark has established itself as the top water park attraction in Jeju.

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、餐飲店鋪、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。

綜合度假區濟州神話世界在濟州以四大酒店品牌提供超過2,000間優質客房及套房，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。多元化的酒店組合，戰略定位迎合各類型賓客，包括豪華旅客、家庭、休閒旅客以及企業及會議展覽(會議、獎勵旅遊、展覽及活動)客人。所有濟州神話世界的酒店一直獲賓客高度評價並獲得酒店業多項殊榮。由保齡球到街機遊戲及戲院到卡拉OK，多元化的娛樂選擇絕對適合家庭及朋友。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。

於二零二五年，Momo Zoo為濟州神話世界內全新開放的水豚主題動物園。Momo Zoo與神話主題樂園結合，該主題樂園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。濟州神話世界吸引了當地及外國旅客參觀，亦成為舉行大型活動的理想場地，曾舉辦除夕倒數派對、現場音樂會、國際足球總會世界盃足球活動及USPGA高爾夫錦標賽晚宴等。此外，神話水上樂園是濟州最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、激流、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。神話水上樂園已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 offerings under one roof in Jeju, presenting an impressive array of local and international cuisines. Guests can savor the legendary flavors of Jeju and Korean specialties, Chinese classics, Japanese dishes, Western favourites and many other culinary styles tailored to both tourists and domestic visitors. The poolside bar, contemporary pub and beer garden provide the perfect setting to unwind and relax.

The MICE business at Jeju Shinhwa World capitalises on the largest column-free ballroom in Jeju and the adjacent conference room facilities. The Convention Centre has hosted numerous high-profile regional and international events, making it an ideal venue for a wide range of gatherings, from corporate conferences, to weddings and family banquets. Various lifestyle facilities including the healthcare amenities and the Shinsegae Simon Jeju Premium Center within Jeju Shinhwa World, offer one-stop wellness treatment and shopping options ranging from foreign luxury brands to domestic fashion, sportswear, kids' items and cosmetics, attracting both domestic and foreign tourists.

To strengthen competitiveness, the Group continues to roll out bundled packages and event-based programmes. A wide range of membership promotions and attraction events such as Sky Pool Party, summer waterpark festivities, fireworks and lighting shows, live music, flea markets, art exhibitions, kids' activities, and seasonal gourmet tastings, were launched to enrich the customer experience. In addition, the Group continued to leverage social media to expand geographic reach and strengthen engagement with target audiences.

For the Year, the Integrated Resort Development generated segment revenue of approximately HK\$769,042,000 (2024: approximately HK\$754,803,000), which was mainly derived from hotels, food and beverage services, MICE events, theme park attractions, water parks, merchandise sales and leases of retail spaces within the resort, representing a slight increase of approximately 1.9% as compared to the previous financial year in 2024. The Group's continued dedication to sales and marketing efforts enabled it to maintain stable segment revenue for the Year. The segment loss of the Integrated Resort Development was approximately HK\$68,690,000 for the Year (2024: approximately HK\$215,593,000).

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最多餐飲店舖的單一園區，呈現琳琅滿目的本地及國際菜式。客人可品嚐濟州島的傳奇風味及韓國的特色菜式、中國傳統菜式、日式菜式、西方人的最愛以及無數其他烹飪風格，以切合旅客及本地遊客的口味。池邊酒吧、時尚酒館及啤酒園為放鬆身心的完美設置。

濟州神話世界的會議展覽業務具有濟州最大的無柱宴會廳及毗鄰的會議室設施。會議中心已舉辦多項備受注目的地區及國際活動的主辦場地，亦為企業會議以至婚禮及家庭宴會等各類聚會的理想場地。此外，各種生活時尚的設施，包括保健設施及於濟州神話世界的 Shinsegae Simon Jeju Premium Center 提供一站式健康護理及購物選擇，由海外奢侈品牌至本地時裝、運動、童裝及化妝品，吸引本地及海外旅客。

為加強競爭力，本集團繼續推出組合式套餐及主題活動。我們推出一系列的會員促銷活動及景點活動，如天際泳池派對、夏季水上樂園慶典、煙花煙火表演、音樂現場表演、跳蚤市場、藝術展覽、兒童活動及時令美食品嚐，以豐富顧客的體驗。此外，本集團持續利用社交媒體以擴大地域涵蓋範圍，並加強與目標受眾的接觸。

於本年度，綜合度假區發展分部收益約 769,042,000 港元(二零二四年：約 754,803,000 港元)，收益主要來自酒店、餐飲服務、會議展覽活動、景點主題公園、水上樂園、商品銷售及度假區零售商店租賃，較上一個財政年度的二零二四年輕微增加約 1.9%。本集團持續致力在銷售及營銷方面作出努力，以使本年度的分部收益保持穩定。於本年度，綜合度假區發展的分部虧損約 68,690,000 港元(二零二四年：約 215,593,000 港元)。



LETTER FROM THE BOARD

董事會函件

OPERATION AND BUSINESS REVIEW (continued)

Gaming Business

Les A Casino (formerly known as Landing Casino), an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 179 gaming tables, 65 slot machines and electronic gaming devices, occupying an exclusive gaming area of approximately 5,500 square metres. In 2025, Les A Casino hosted various major poker tournaments and events including the Korea Poker Cup Series and the Jeju Poker Festival. The success of these tournaments attracted numerous visitors and enhanced the publicity of Les A Casino.

However, attributable to a decrease in rolling win rate combined with lower rolling and non-rolling volumes, the Gaming Business recorded net revenue of approximately HK\$115,212,000 (2024: approximately HK\$210,282,000) for the Year, representing a decrease of approximately 45.2% as compared to the previous financial year in 2024; and the segment loss from the Gaming Business for the Year was approximately HK\$156,654,000 (2024: approximately HK\$139,281,000).

Based on the recoverable amount of the cash-generating unit of the Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance, no impairment was made on the other intangible assets of the Gaming Business cash generating unit for the Year (2024: Nil). Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

Primarily attributable to the sustained cooling of the residential property market in Jeju in recent years, arising from persistently high interest rates, weakening residential property demand and increased supply pressure from elevated levels of unsold housing inventory, sales of resort condominiums and villas in zone R of Jeju Shinhwa World declined during the Year.

For the Year, revenue generated from sales of residential properties and property management were amounted to approximately HK\$69,213,000 (2024: approximately HK\$97,093,000) and approximately HK\$13,445,000 (2024: approximately HK\$12,070,000), respectively. The segment profit of the Property Development was approximately HK\$30,633,000 (2024: approximately HK\$18,453,000).

As of 31 December 2025, approximately HK\$288,969,000 (2024: approximately HK\$259,623,000) was classified as completed properties for sale.

經營及業務回顧(續)

博彩業務

屬濟州神話世界一部分的利陞娛樂場(前稱藍鼎娛樂場)為南韓最大型的外國人專用娛樂場之一，提供179張賭桌、65部老虎機及電子遊戲設備，專屬的博彩場地面積達約5,500平方米。於二零二五年，利陞娛樂場舉辦多個主要撲克錦標賽及活動，包括韓國撲克大賽及濟州撲克嘉年華。錦標賽舉辦成功，吸引眾多旅客，且提升利陞娛樂場的知名度。

然而，由於轉碼勝率下跌且轉碼及非轉碼投注額均有所減少，博彩業務於本年度錄得的收益淨額約為115,212,000港元(二零二四年：約210,282,000港元)，較上一個財政年度的二零二四年減少約45.2%；而本年度來自博彩業務的分部虧損約為156,654,000港元(二零二四年：約139,281,000港元)。

於本年度，根據博彩業務現金產生單位的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，按使用價值計算釐定，博彩業務現金產生單位之其他無形資產並無作出減值(二零二四年：零)。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

由於利率持續高企、住宅物業需求疲弱及未售房屋存貨上升，導致近年來濟州住宅物業市場持續降溫，因此濟州神話世界R區的度假公寓及別墅的銷售於本年度有所下跌。

於本年度，來自住宅物業銷售及物業管理的收益分別約69,213,000港元(二零二四年：約97,093,000港元)及約13,445,000港元(二零二四年：約12,070,000港元)。物業發展分部溢利為約30,633,000港元(二零二四年：約18,453,000港元)。

於二零二五年十二月三十一日，約288,969,000港元(二零二四年：約259,623,000港元)分類為待售已落成物業。



OUTLOOK

Jeju Shinhwa World is strategically positioned to develop into a dynamic tourism paradise, leveraging the global appeal of Jeju Island, an internationally recognised UNESCO World Natural Heritage site and one of Lonely Planet's top 25 travel destinations for 2026, renowned for its natural beauty and unique culture.

The Group's long-term vision is to transform Jeju Shinhwa World into a multi-purpose, all-day destination that extends far beyond hospitality and gaming. Our non-gaming facilities, including a world-class MICE venue, a premium retail zone, cultural attractions, and family-oriented entertainment will broaden our customer reach and increase visitor spending. The holistic experience offered by Jeju Shinhwa World is tailored not only to attract luxury travel and leisure travellers, but also to serve corporate clients, educational groups, lifestyle influencers, and event organisers seeking distinctive and fully equipped venues.

Event-based programmes such as large-scale poker tournaments, golf clinics, live concerts, seasonal festivals, and themed cultural events will continue to be the key drivers of repeat visitation. These events are expected to generate ancillary revenue across food and beverage, retail, and park attractions, thereby diversifying the Group's revenue streams and reducing reliance on hotel occupancy over the medium term. The Group believes that its wide range of entertainment and amenities is the key element that distinguishes it from competitors.

In 2026, the Group will continue to invest in facility upgrades and renovations to ensure operational excellence, maintain asset value, and align with evolving customer expectations. These investments will also enhance Jeju Shinhwa World's attractiveness to strategic partners and sponsors. Alongside these efforts, the Group will continue to monitor the residential property market for opportunities to develop its unutilised land assets, enabling further expansion when market conditions are favorable.

In light of the recent conflict in Middle East, which has heightened global economic uncertainties and intensified geopolitical tensions, the Group will exercise prudence in its long-term investment and growth strategy. Despite these challenges, the Group remains steadfast in its commitment to evolving Jeju Shinhwa World into a distinguished and sustainable integrated resort destination in the year ahead.

展望

濟州神話世界的戰略定位是成為一個充滿活力的旅遊天堂，充分利用濟州島在全球的吸引力，而濟州島是國際公認的聯合國教科文組織世界自然遺產，也是二零二六年孤獨星球 (Lonely Planet) 的25大旅遊熱點之一，以其自然美態及獨特文化聞名於世。

本集團的長遠願景為將濟州神話世界打造成一個多功能、全天候的旅遊勝地，而不單純作為酒店及博彩。我們的非博彩設施，包括世界級的會議展覽場館、高端零售區、文化景點及家庭導向的娛樂活動，將擴大我們的客戶群及增加遊客消費。濟州神話世界提供度身訂造的全方位體驗，不僅能吸引豪華旅客及休閒旅客，也能吸引企業客戶、教育團體、對生活方式具有影響力的人士，以及尋求與眾不同且設備齊全的場地的活動主辦單位。

主題活動例如大型撲克錦標賽、高爾夫球訓練班、現場音樂會、季節性節慶活動及主題文化活動等將繼續成為吸引遊客重複造訪的主要動力。此等活動預計將在餐飲、零售及樂園景點等方面帶來額外收入，繼而在中期分散本集團的收入來源及減低對酒店入住率的依賴。本集團相信其廣泛的娛樂及服務為在各競爭對手中脫穎而出的關鍵。

於二零二六年，本集團將繼續投資於設施升級及翻新，確保卓越營運、維持資產價值及符合不斷變化的顧客期望。有關投資亦將提升濟州神話世界對策略夥伴及贊助商的吸引力。除此努力外，本集團將繼續監察物業市場，尋找機會發展未動用的土地資產，以便在市況有利時進一步擴張。

鑑於近期中東地區的衝突令全球經濟不確定性加劇並加深地緣政治角力，本集團將在長遠投資及增長策略方面持審慎態度。儘管有如此挑戰，本集團仍然堅定不移，致力在未來一年將濟州神話世界發展為一個突出且可持續發展的綜合度假勝地。



LETTER FROM THE BOARD

董事會函件

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is aware that it is exposed to various risks, including general risk factors applied to the overall market and specific risk factors applied to our respective business segments. There are risk management and internal control systems established to ensure that significant risks which may adversely affect the implementation of the Group's business strategy and performance are identified, reported, monitored, and managed on a continuous basis. Principal risks and uncertainties of the Group include:

Integrated Resort Development

- (i) market conditions and trends in the tourism industry: the general market conditions and prospects of the global economy will affect the growth and profitability of the tourism industry in South Korea. Other factors can influence the tourism industry as well, such as international tourism patterns, industry competition, currency fluctuations and the favourability of government policies. Any recession in the global economy, deflation or change in government policies, or deterioration in the tourism industry in South Korea would adversely affect Jeju Shinhwa World's operations and profitabilities; and
- (ii) shortage of labour and rising labour costs: the service industry is generally labour intensive and the Group may encounter difficulties staffing the operations. The operations in Jeju Shinhwa World requires large number of labour from various professions with specific skills. Significant increase in the costs of labour would increase the Group's staff costs and adversely affect the Group's profitability.

主要風險及不明朗因素

本集團知悉其須承受多種風險，包括適用於整體市場之一般風險因素及適用於我們有關業務分部之特定風險因素。我們已建立風險管理及內部監控制度，以確保可持續識別、匯報、監察及管理可能對本集團業務策略及表現構成不利影響之重大風險。本集團之主要風險及不明朗因素包括：

綜合度假區發展

- (i) 旅遊業的市況及趨勢：全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、行業競爭、匯率波動及有利的政府政策。全球經濟出現任何衰退、通貨緊縮或政府政策變動或南韓旅遊業轉壞將對濟州神話世界的營運及盈利能力帶來不利影響；及
- (ii) 勞工短缺及勞動成本上升：服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話世界需要大量來自各個行業且具備特定技能的勞工。勞工成本大幅上升將提高本集團的員工成本，並對本集團盈利能力帶來不利影響。



PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Gaming Business

- (i) winnings of players in casino could exceed casino's winnings: due to an inherent risk in the gaming industry, a casino does not have full control over its win-rates or those of the players. If the win-rates of players exceed those of the casino, the Group may record a loss from gaming operations, which could materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (ii) theoretical win rates for casino operations depend on various factors, some beyond its control: in addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time players spend on gambling. These factors, alone or in combination, may negatively impact the casino's win rates, which may materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (iii) risk of fraud or cheating by gaming patrons: players in the casino may commit fraud or attempt to cheat at times in collusion with employees of the casino in order to increase their winnings. Failure to discover such schemes in a timely manner could result in losses in gaming operations. In addition, negative publicity arising from such schemes could have a material and adverse impact on the Group's reputation, which may further adversely affect the Company's business, cash flow, financial condition, results of operations and prospects; and
- (iv) anti-money laundering policies and compliances with applicable anti-money laundering laws may not be sufficient in preventing money laundering activities at the casino: the casino gaming industry is prone to potential money laundering and other illegal activities and the casino may not be able to completely prevent money laundering and other illegal activities from occurring within its casino premises.

主要風險及不明朗因素 (續)

博彩業務

- (i) 賭客所贏彩金可能超過賭場所贏注金：由於博彩業固有之風險，賭場無法全面控制其本身或該等賭客之淨贏率。倘賭客之淨贏率高於賭場，本集團之博彩業務或會錄得虧損，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (ii) 賭場業務營運之理論淨贏率取決於多項因素，其中部分因素屬其控制範圍以外：除機率因素外，理論淨贏率亦受其他因素所影響，包括賭客之技術及經驗、所參與之博彩娛樂組合、賭客之財務資源、賭枱限注之差距、注碼及賭客參與博彩之時間。該等任何一項或多項因素均有可能對賭場之淨贏率造成負面影響，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (iii) 賭客使詐或作弊之風險：賭客可能試圖透過欺詐或作弊方式增加贏金，並可能勾結賭場僱員。倘未能及時發現該等圖謀，可能會令博彩業務營運蒙受損失。此外，與該等圖謀相關之負面報導可能嚴重損害本集團聲譽，因而可能進一步對本公司之業務、現金流量、財務狀況、經營業績及前景造成不利影響；及
- (iv) 反洗黑錢政策及遵守適用之反洗黑錢法律未必足以防止於賭場內進行洗黑錢活動：賭場博彩業很可能出現潛在洗黑錢及其他非法活動，而賭場可能無法完全防範其賭場內發生洗黑錢及其他非法活動。



LETTER FROM THE BOARD

董事會函件

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Property Development

- (i) changes in government regulations and policies: the local governments may periodically revise relevant regulations and policies in property development according to the latest market development in real estate, and this will significantly affect the Group's development plans, budgets and strategies; and
- (ii) volatile real estate prices: real estate demands and prices are sensitive to various economic and social factors, for example, the state of the economy, bank interest rates, the size of the population and the prevailing immigration policy. The real estate prices could be volatile due to these factors, in turn affecting the Group's turnover, budget and operation.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2025, the Group had non-current assets of approximately HK\$7,155,195,000 (2024: approximately HK\$7,120,785,000) and net current assets of approximately HK\$382,858,000 (2024: net current liabilities of approximately HK\$679,542,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 2.27 as at 31 December 2025 (2024: 0.53). The increase in the current ratio is mainly due to the majority of bank borrowings, being classified as non-current liabilities as at 31 December 2025, following the refinancing executed in April 2025, which will mature in 2028.

For the Year, the reversal of impairment of trade and other receivables (net) amounted to approximately HK\$3,797,000 (2024: impairment of approximately HK\$11,041,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 31 December 2025, the Group had prepayments, trade and other receivables of approximately HK\$131,468,000 (2024: approximately HK\$110,696,000). As at 31 December 2025, the Group had cash and bank balances of approximately HK\$141,017,000, with approximately HK\$35,045,000, HK\$100,349,000, HK\$35,000 and HK\$4,845,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), Singapore dollar ("SGD") and United States dollars ("USD"), respectively and the remaining balances mainly held in Japanese YEN (2024: approximately HK\$310,915,000, with approximately HK\$136,992,000, HK\$162,016,000, HK\$327,000 and HK\$11,138,000 held in HKD, KRW, SGD and USD, respectively and the remaining balances mainly held in Great British Pound).

主要風險及不明朗因素(續)

物業發展

- (i) 政府規例及政策變動：當地政府可能會定期根據房地產市場之最近期市場發展修訂相關物業發展規例及政策，此舉將會對本集團之發展計劃、預算及策略構成重大影響；及
- (ii) 房地產價格波動不穩：房地產需求及價格對各種經濟及社會因素敏感，如經濟狀況、銀行利率、人口數量及當前移民政策。房地產價格可能因該等因素而波動不穩，繼而影響本集團營業額、預算及營運。

財務資源及流動資金

於二零二五年十二月三十一日，本集團之非流動資產約7,155,195,000港元(二零二四年：約7,120,785,000港元)，而流動資產淨值則約382,858,000港元(二零二四年：流動負債淨值約679,542,000港元)。於二零二五年十二月三十一日，流動比率(即流動資產除流動負債之比率)為2.27(二零二四年：0.53)。流動比率增加主要由於截至二零二五年十二月三十一日，在再融資於二零二五年四月執行後(將於二零二八年屆滿)，大部份銀行借款已分類為非流動負債。

於本年度，應收貿易款項及其他應收款項(淨額)減值撥回約3,797,000港元(二零二四年：減值約11,041,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二五年十二月三十一日，本集團之預付款項、應收貿易款項及其他應收款項約131,468,000港元(二零二四年：約110,696,000港元)。於二零二五年十二月三十一日，本集團之現金及銀行結餘約141,017,000港元，其中約35,045,000港元、100,349,000港元、35,000港元及4,845,000港元分別以港元(「港元」)、韓圓(「韓圓」)、新加坡元(「新加坡元」)及美元(「美元」)持有，餘額則主要以日圓持有(二零二四年：約310,915,000港元，其中約136,992,000港元、162,016,000港元、327,000港元及11,138,000港元分別以港元、韓圓、新加坡元及美元持有，餘額則主要以英鎊持有)。



FINANCIAL RESOURCES AND LIQUIDITY (continued)

As at 31 December 2025, the Group had trade and other payables of approximately HK\$250,169,000 (2024: approximately HK\$266,053,000), a bank borrowing in KRW with floating interest rate of approximately HK\$876,720,000 (2024: approximately HK\$1,204,252,000), a bank borrowing in KRW with fixed interest rate of approximately HK\$179,889,000 (2024: Nil) and an other borrowing in HKD with fixed interest rate of approximately HK\$27,000,000 (2024: HK\$27,000,000) while total liabilities of the Group amounted to approximately HK\$1,399,933,000 (2024: approximately HK\$1,545,197,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 17.9% (2024: 19.6%).

CAPITAL STRUCTURE

As at 31 December 2025 and the date of this report, the total number of issued ordinary shares of the Company ("Share(s)") was 3,651,481,386 shares with a nominal value of HK\$0.01 each.

Issue of Shares Under the General Mandate

On 27 June 2025, the Company entered into a placing agreement with the placing agent to place, on a best-effort basis, 304,290,000 placing shares at HK\$0.118 per Share (net price per placing share: approximately HK\$0.116 and closing price of the Share on 27 June 2025: HK\$0.145) under the general mandate granted at the annual general meeting of the Company held on 18 June 2025 (the "2025 General Mandate") to not less than six independent placees (the "Placing"). All placing shares were successfully placed, representing approximately 16.67% of the then issued share capital of the Company as enlarged by the issue of placing shares on 15 July 2025. The gross proceeds raised amounted to approximately HK\$35.9 million and the 2025 General Mandate was thereby almost fully utilised.

財務資源及流動資金(續)

於二零二五年十二月三十一日，本集團之應付貿易款項及其他應付款項約250,169,000港元(二零二四年：約266,053,000港元)、以韓圓計值及按浮動利率計息之銀行借貸約876,720,000港元(二零二四年：約1,204,252,000港元)、以韓圓計值及按固定利率計息之銀行借貸約179,889,000港元(二零二四年：無)及以港元計值及按固定利率計息之其他借貸約27,000,000港元(二零二四年：27,000,000港元)，而本集團之負債總值則約1,399,933,000港元(二零二四年：約1,545,197,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為17.9%(二零二四年：19.6%)。

資本架構

截至二零二五年十二月三十一日及於本報告日期，本公司已發行普通股(「股份」)總數為3,651,481,386股，每股面值0.01港元。

根據一般授權發行股份

於二零二五年六月二十七日，本公司與配售代理訂立配售協議，根據本公司於二零二五年六月十八日舉行的股東週年大會授出之一般授權(「二零二五年一般授權」)，以按盡力基準向不少於六名獨立承配人以每股股份0.118港元之價格(每股配售股份的淨價：約0.116港元，而股份於二零二五年六月二十七日的收市價：0.145港元)配售304,290,000股配售股份(「配售事項」)。所有配售股份已成功配售，佔經二零二五年七月十五日發行配售股份擴大後本公司當時已發行股本約16.67%。所得款項總額約為35.9百萬港元，因此二零二五年一般授權幾近悉數動用。



LETTER FROM THE BOARD

董事會函件

CAPITAL STRUCTURE (continued)

Issue of Shares Under the General Mandate (continued)

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$35.4 million. The Company intended to use such net proceeds from the Placing in the following manner: (i) approximately HK\$13.0 million for payment of bank interest expense; (ii) approximately HK\$6.0 million for the upgrade of information system and other operating technologies; (iii) approximately HK\$5.0 million for sales and marketing expenses; and (iv) the balance of approximately HK\$11.4 million for operating expenses, including staff costs, operating supplies and equipment as well as professional fees. As at 31 December 2025, the net proceeds from the Placing had been fully utilized as intended. For details, please refer to the announcements of the Company dated 27 June 2025 and 15 July 2025 (the "Placing announcements").

Rights Issue

On 25 July 2025, the Company entered into an underwriting agreement with the underwriter in relation to the proposed rights issue on the basis of one rights share for every Share held at a subscription price of HK\$0.10 per rights share (the "Rights Issue"), raising up to approximately HK\$182.57 million before expenses by way of issuing up to 1,825,740,693 rights shares, on a best-effort and non-fully underwritten basis. The net subscription price per rights share was approximately HK\$0.0979 and closing price of the Share on the date of the underwriting agreement was HK\$0.152. The Rights Issue was approved by the Shareholders at the special general meeting held on 16 September 2025 and was over-subscribed by approximately 3.69%. On 3 November 2025, the Company allotted and issued 1,825,740,693 rights shares and thereby the total number of issued shares of the Company had been increased to 3,651,481,386 Shares.

The intended use of the net proceeds from the Rights Issue (the "Net Proceeds"), after deducting the relevant fees and expenses, amounted to approximately HK\$178.75 million, of which (i) approximately HK\$100 million for repayment of a loan and a bond; (ii) approximately HK\$45 million for interest payments; (iii) HK\$20 million for maintenance of the existing aging infrastructure and development of new facilities in Jeju Shinhwa World; (iv) approximately HK\$9 million for sales and marketing expenses; and (v) remaining of approximately HK\$4.75 million for general working capital of the Company. Details of the Rights Issue, including the intended use of proceeds are set out in the prospectus of the Company dated 2 October 2025, and the actual use of Net Proceeds in 2025 is shown below.

資本架構(續)

根據一般授權發行股份(續)

配售事項所得款項淨額(經扣除配售佣金及其他相關開支後)約為35.4百萬港元。本公司擬將配售事項所得款項淨額用作下列用途：(i)約13.0百萬港元用於支付銀行利息開支；(ii)約6.0百萬港元用於資訊系統及其他營運技術的升級；(iii)約5.0百萬港元用作銷售及營銷開支；及(iv)餘額約11.4百萬港元用作營運開支，包括員工成本、經營用品及設備以及專業費用。於二零二五年十二月三十一日，配售事項所得款項淨額已按擬定用途悉數動用。有關詳情，請參閱本公司日期為二零二五年六月二十七日及二零二五年七月十五日的公告(「配售公告」)。

供股

於二零二五年七月二十五日，本公司與包銷商訂立包銷協議，內容有關建議按每持有一股股份獲發一股供股股份的基準，以認購價每股供股股份0.10港元進行供股(「供股」)，按竭盡所能及非悉數包銷基準，透過發行最多1,825,740,693股供股股份籌集最多約182.57百萬港元(扣除開支前)。每股供股股份的淨認購價約為0.0979港元，而股份於包銷協議日期的收市價為0.152港元。供股已獲股東於二零二五年九月十六日舉行的股東特別大會上批准，且超額認購約3.69%。於二零二五年十一月三日，本公司配發及發行1,825,740,693股供股股份，因此本公司已發行股份總數已增至3,651,481,386股股份。

供股所得款項淨額(「所得款項淨額」)的擬定用途(經扣除相關費用及開支後)金額約為178.75百萬港元，其中：(i)約100百萬港元用作償還貸款及債券；(ii)約45百萬港元用作支付利息；(iii)20百萬港元用作維修濟州神話世界現有老化的基礎建設及開發新設施；(iv)約9百萬港元用作銷售及營銷開支；及(v)餘下約4.75百萬港元擬用作本公司的一般營運資金。有關供股的詳情(包括所得款項擬定用途)已載於本公司日期為二零二五年十月二日的供股章程，而二零二五年所得款項淨額的實際用途如下。



CAPITAL STRUCTURE (continued)

Rights Issue (continued)

As at 31 December 2025, the Net Proceeds had been applied as follows:

資本架構(續)

供股(續)

於二零二五年十二月三十一日，所得款項淨額已按以下方式應用：

Use of Net Proceeds			Proposed use of Net Proceeds as disclosed in the Prospectus 供股章程 所披露所得 款項淨額 擬定用途 HK\$'000 千港元	Actual amount utilised during the Year 於本年度 實際已 動用金額 HK\$'000 千港元	Unutilised Net Proceeds as at 31 December 2025 於二零二五年 十二月三十一日 未動用所得 款項淨額 HK\$'000 千港元	Net Proceeds expected to be utilised in 2026 於二零二六年 預期將動用的 所得款項淨額 HK\$'000 千港元
所得款項淨額用途						
(a)	repayment of a loan of HK\$50 million and a bond of HK\$50 million	(a)	償還 50 百萬港元的貸款及 50 百萬港元的債券	100,000	100,000	–
(b)	payment of interest expenses	(b)	支付利息開支	45,000	21,758	23,242
(c)	maintenance of the existing aging infrastructure and development of new facilities in Jeju Shinhwa World	(c)	濟州神話世界現有老化設施的維修及開發新設施	20,000	1,600	18,400
(d)	sales and marketing expenses	(d)	銷售及營銷開支	9,000	3,315	5,685
(e)	general working capital such as staff costs and operating supplies and equipment	(e)	一般營運資金(例如員工成本、經營用品及設備)	4,750	4,750	–
Total	總計		178,750	131,423	47,327	47,327

The management of the Group is in the course of reassessing the scope and timing of certain maintenance and new facilities development at Jeju Shinhwa World, taking into account certain business plans that remain subject to further consideration. Such review may give rise to possible adjustments to the proposed use of proceeds in respect of the portion allocated to maintenance and development of new facilities and the relevant expected timeline. As at the date of this report, it is expected that the Net Proceeds will be fully utilized as intended by end of 2026, subject to any immaterial adjustment. The Company will make further disclosure in compliance with the applicable requirements under the Listing Rules as and when appropriate in the event of any material change to the use of proceeds of the Rights Issue.

In respect of the rights issue completed in July 2024, the Company allotted and issued a total of 1,014,300,462 rights shares. The net proceeds, amounting to approximately HK\$258.6 million, had been fully utilised by 30 June 2025. Further details, including a detailed breakdown of the actual use of proceeds, are disclosed in the Company's 2025 interim report.

考慮到若干業務計劃仍然有待進一步斟酌，本集團管理層正在重新評估濟州神話世界若干維修以及新設施開發的範圍及時間。有關審閱可能導致涉及分配至維修及開發新設施部分的所得款項擬定用途以及相關預期時間表作出調整。於本報告日期，預期所得款項淨額將於二零二六年底之前悉數按擬定用途動用，受限於任何非重大調整。倘若供股所得款項用途有任何重大變動，本公司將於適當時候遵守上市規則之適用規定作出進一步披露。

就於二零二四年七月完成的供股而言，本公司已配發及發行合共 1,014,300,462 股供股股份。所得款項淨額約為 258.6 百萬港元，已於二零二五年六月三十日之前悉數動用。有關詳情(包括所得款項的實際用途明細)已於本公司二零二五年中期報告內披露。



LETTER FROM THE BOARD

董事會函件

CAPITAL STRUCTURE (continued)

Issue of Bonds

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

On 15 November 2024, the Company issued a bond with principal amount of HK\$27,000,000 which bears interest at 6% per annum and due in November 2032 (unless otherwise extended for a further term of 24 months at the sole discretion of the Company) (the "Bond 2024"). As of 31 December 2025, the Bond 2024 remained outstanding.

On 8 April 2025, the Company issued a bond with principal amount of HK\$50,000,000 which bears interest at 8% per annum and due in April 2026 (unless otherwise extended for a further term of 12 months at the sole discretion of the Company) (the "Bond 2025"). On 5 December 2025, the Company served a notice of redemption to the bondholder to early redeem Bond 2025 in whole at the outstanding principal amount plus accrued and unpaid interests. As of 31 December 2025, the Company's obligations under the Bond 2025 had been fully discharged.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 31 December 2025, the Group was holding a listed equity investment at a fair value of approximately HK\$1,360,000 (representing approximately 0.1% of the consolidated total assets of the Group), which was classified as equity investment designated at fair value through other comprehensive income (2024: approximately HK\$1,128,000). Net fair value gain in respect of this investment of approximately HK\$232,000, which was resulted from the upward movement of stock price of the equity investment in China Resources Land Limited (the shares of which is listed on Main Board of the Stock Exchange, stock code: 1109), was recognised in the consolidated statement of comprehensive income during the Year. There was no single equity investment representing more than 0.1% of the consolidated total assets of the Group as at 31 December 2025.

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

資本架構(續)

發行債券

於二零二四年，董事會批准發行一個或多個系列本金總額不超過200百萬港元的非上市無抵押債券。債券的到期日為自發行相關債券日期起最多96個月，利率預期為每年5%至8%。

於二零二四年十一月十五日，本公司發行本金額27,000,000港元的債券，以每年6%計息並於二零三二年十一月到期(除非本公司全權酌情另行延長額外24個月)(「二零二四年債券」)。於二零二五年十二月三十一日，二零二四年債券仍未償還。

於二零二五年四月八日，本公司發行本金額50,000,000港元的債券，以每年8%計息並於二零二六年四月到期(除非本公司全權酌情另行延長額外12個月)(「二零二五年債券」)。於二零二五年十二月五日，本公司向債券持有人發出贖回通知，按未償還本金額加應計未付利息提早贖回二零二五年債券，於二零二五年十二月三十一日，本公司於二零二五年債券項下的責任已全數解除。

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

於二零二五年十二月三十一日，本集團持有按公平價值計算的上市股權投資約1,360,000港元(相當於本集團綜合資產總值約0.1%)，其獲分類為指定按公平價值計入其他全面收益之股權投資(二零二四年：約1,128,000港元)。於本年度，此項投資之公平價值收益淨額約232,000港元，乃由於華潤置地有限公司(其股份於聯交所主板上市，股份代號：1109)之股權投資股價上升並於綜合全面收益表確認所致。於二零二五年十二月三十一日，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，於本年度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。



SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Investments (continued)

Equity investments designated at fair value through other comprehensive income (continued)

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 COMMITMENTS

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property under development	發展中物業	54,891	53,447

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

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

重大投資、重大收購事項及出售事項 (續)

投資(續)

指定按公平價值計入其他全面收益之股權投資 (續)

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，本集團並無任何其他重大資本承擔。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。



LETTER FROM THE BOARD

董事會函件

PLEDGE OF ASSETS

As at 31 December 2025, the following assets of the Group were pledged to certain banks to secure general banking facilities payable granted to the Group:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,742,437	1,408,989
Investment properties	投資物業	90,339	103,099
Properties under development	發展中物業	93,843	91,563
Completed properties for sale	待售已落成物業	288,969	160,094

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

SEGMENT INFORMATION

Details of segment information of the Group for the Year are set out in note 4 to the consolidated financial statements.

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 and other borrowings, and other debt or equity securities, as appropriate. During the Year, the Group entered into loan agreements with certain financial institutions for the re-financing facilities. 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 and USD. Currently, the Group has not entered into any agreement to hedge against foreign exchange risk. As the Group's revenue and expenses are mainly derived and incurred in KRW in Korea, there is no material potential currency exposure. However, in view of the fluctuation of KRW and USD in recent years, the Group will continue to monitor the situation closely and will introduce suitable measures as and when appropriate.

資產抵押

於二零二五年十二月三十一日，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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,742,437	1,408,989
Investment properties	投資物業	90,339	103,099
Properties under development	發展中物業	93,843	91,563
Completed properties for sale	待售已落成物業	288,969	160,094

除上文所披露者外，本集團並無任何重大資產抵押。

分部資料

本集團於本年度之分部資料詳情載於綜合財務報表附註4內。

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、銀行及其他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。於本年度，本集團與若干金融機構就再融資訂立貸款協議。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、韓圓及美元計值。本集團目前並無訂立任何協議對沖外匯風險。由於本集團的收入和開支主要在韓國以韓圓獲得及產生，因此並無重大潛在貨幣風險。然而，鑑於近年韓圓及美元的波動，本集團將繼續密切留意有關情況，並適時採取合適措施。



CURRENCY AND INTEREST RATE STRUCTURE (continued)

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 31 December 2025, the Group had outstanding bank borrowing that bear floating interest linked to the Korea Certificate of Deposit rate ("CD rate"). Currently, the Group does not hold any derivative financial instrument that linked to interest rates. In view of the trend of CD rate, the Group continues to monitor closely its exposure to interest rate risk and may deploy derivative financial instruments to hedge against risk, if appropriate.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had approximately 1,541 (2024: approximately 1,558) employees with total staff costs (including directors' remuneration) amounting to approximately HK\$515,971,000 (2024: approximately HK\$533,473,000) 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 as of 31 December 2020) cash (the "Incident"). KRW13,400,000,000 (equivalent to approximately HK\$72,343,000) cash found had been retained by the Jeju Police. Investigations in relation to the primary suspect and the alleged co-conspirator(s) were recommenced in November 2024, and criminal trial took place in 2025. As at the date of this report, the Board is not aware of any judgement having been handed down. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Loss incurred by the Incident in an amount of approximately HK\$28,961,000 was recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020. The cash found amounting to approximately KRW10,150,000,000 (equivalent to approximately HK\$54,797,000) has been classified as a current asset as at 31 December 2025 since KRW12,642,500,000 (equivalent to approximately HK\$68,250,000) seized item has been returned by the Jeju District Prosecutors' Office to the Group in February 2026. Save for the aforesaid, there was no further adjustment or loss made for the Year.

貨幣及利率結構(續)

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。於二零二五年十二月三十一日，本集團擁有以韓國定期存款率（「定期存款率」）掛鈎的浮動利率計息的未償還銀行借貸。目前，本集團並無持有任何與利率掛鈎的衍生金融工具。鑑於商業本票利率的趨勢，本集團持續密切監察其面對利率的風險，並可能在需要時部署衍生金融工具以對沖風險。

僱員及酬金政策

於二零二五年十二月三十一日，本集團約有1,541名（二零二四年：約1,558名）僱員，包括管理及行政人員，總員工成本（包括董事薪酬）約515,971,000港元（二零二四年：約533,473,000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（相當於二零二零年十二月三十一日約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」）。已找回的現金13,400,000,000韓圓（相當於約72,343,000港元）已交由濟州警方保管。有關主要嫌疑犯及同謀的調查於二零二四年十一月重啟，而刑事審訊於二零二五年進行。截至本報告日期，董事會尚未獲悉任何判決結果。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。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。由於濟州地方檢察廳於二零二六年二月已將12,642,500,000韓圓（相當於約68,250,000港元）扣押品返還給本集團，已找回的現金約10,150,000,000韓圓（相當於約54,797,000港元）已於二零二五年十二月三十一日分類為流動資產。除上文所述者外，於本年度概無作出進一步調整或虧損。



LETTER FROM THE BOARD

董事會函件

EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as of the date of this report.

DIVIDEND POLICY

According to the dividend policy adopted by the Company, the Board shall consider, among others, (i) the actual and expected financial results of the Company; (ii) factors having impacts on the business or financial performance and position of the Company; (iii) the Company's business strategy and operational plans; and (iv) the current and expected liquidity position and capital requirements of the Company. Further, the Company's declaration of dividends is also subject to the compliance with the Company's bye-laws, the Listing Rules and applicable law(s).

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

APPRECIATION

On behalf of the Board, I would like to convey our sincere gratitude to all employees for their diligence and contributions to the Group.

I would also like to acknowledge the continual support from our customers, suppliers, bankers and shareholders during the Year.

報告期後事項

截至本報告日期，二零二五年十二月三十一日後概無任何可能對本集團營運及財務業績構成重大影響的重大事項。

股息政策

根據本公司採納之股息政策，董事會須考慮(其中包括)：(i)本公司之實際及預期財務業績；(ii)影響本公司業務或財務表現及狀況之因素；(iii)本公司之業務策略及營運計劃；及(iv)本公司現時及預期之流動資金狀況及資本需求。此外，本公司宣派股息亦須遵守本公司之章程細則、上市規則及適用法律。

股息

董事會不建議就截至本年度派付末期股息(二零二四年：無)。

致謝

本人謹代表董事會衷心感謝全體僱員勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商、銀行及股東在本年度給予本公司不斷的支持。

For and on behalf of the Board

Chan Mee Sze

Acting Chairperson and Executive Director

Hong Kong, 30 March 2026

代表董事會

陳美思

署理主席兼執行董事

香港，二零二六年三月三十日



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to upholding a high standard of corporate governance and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders, to comply with increasingly stringent local and international regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except that Mr. Shek Lai Him Abraham, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 18 June 2025 due to other business commitments; and Mr. Du Peng, an independent non-executive Director, was unable to attend the special general meeting of the Company held on 16 September 2025 due to other business engagement, which deviated from code provision C.1.6.

THE BOARD

The Board is mainly responsible for overseeing the business and affairs of the Group and aims to enhance the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and establishing and maintaining appropriate risk management and internal control systems.

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises three executive Directors and three independent non-executive Directors.

本公司恪守維持高水平的企業管治及商業道德標準的承諾，並相信此舉對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到股東對企業管治水平不斷提升的期望，並符合日趨嚴謹的本地及國際法規的要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規。

企業管治常規

除獨立非執行董事石禮謙先生因其他公務而未能出席本公司於二零二五年六月十八日舉行的股東週年大會；及獨立非執行董事杜鵬先生因須處理其他事務而未能出席本公司於二零二五年九月十六日舉行的股東特別大會而偏離守則條文C.1.6外，於本年度，本公司已應用原則以及採納及遵守上市規則附錄C1《企業管治守則》（「企業管治守則」）所載全部守則條文。

董事會

董事會主要負責監督本集團業務和事務，旨在為利益相關者提高本公司價值。各董事無論個別或共同地均須真誠地以本公司及其股東之最佳利益為前提行事。董事會職責包括審閱及領導執行企業策略及政策、監察財務及營運表現，以及制定及維持合適之風險管理及內部監控制度。

董事會主要負責監督管理層為股東及其他利益相關者之利益而行事之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year and up to the date of this report, Ms. Chan Mee Sze, an executive Director, is the Acting Chairperson of the Company. There is a clear distinction between the chairman's responsibilities and the other executive directors' responsibilities for running the day-to-day business of the Company so as to ensure a balance of power and segregation of duties. The key responsibilities of Ms. Chan are monitoring Board effectiveness, fostering constructive relationships among Directors; and enhancing good corporate governance practices and procedures. The Board has been taking steps to identify suitable candidates to act as chairperson of the Board. The Company does not have a position of "Chief Executive Officer", therefore, the other executive Directors undertake the day-to-day management of the Company's business and strategic planning of the Group with the advice of all non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and the current arrangement is for the benefit of the Group. However, the Board will also review regularly the board composition and appoint the Chief Executive Officer if a suitable candidate is identified.

The balanced board composition has been formed to ensure strong independence exists across the Board and save as mentioned herein, the Company has met the requirements under Rule 3.10 and Rule 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 4 to 6, which demonstrate a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision C.3.3 under the CG Code, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were executed by all Directors.

於本年度內及截至本報告日期，執行董事陳美思女士為本公司署理主席。主席與其他執行董事於管理本公司日常業務的責任有明確區分，以確保權力平衡及職責分明。陳女士的主要職責為監督董事會有效性、加強董事之間的建設性關係；及提升企業管治實踐及程序。董事會已採取行動以物色合適人選擔任董事會主席。本公司目前並無「行政總裁」之職位，因此，其他執行董事在全體非執行董事之建議下負責本公司業務之日常管理工作以及本集團之策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充分平衡，且目前之安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於物色到合適人選時委任行政總裁。

董事會之平衡架構，能確保董事會之強大獨立性，而除本報告所述者外，本公司符合上市規則第3.10條及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第4至6頁，彼等各有不同才能、專業知識、經驗及資歷。根據上市規則第3.13條，本公司已收到三名獨立非執行董事就彼等之獨立性之年度確認函，以及本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文C.3.3而言，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。



There is a procedure agreed by the Board to enable directors to seek independent professional advices to discharge their duties and responsibilities. In addition, the Board has established mechanisms to ensure independent views are available to the Board. A summary of which is set out below: (i) Composition - The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive directors will be appointed to board committees as required under the Listing Rules and as far as practicable to ensure independent views are available. (ii) Independence Assessment - The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. (iii) Board Decision Making - Directors (including independent non-executive directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same. The Board reviews the implementation and effectiveness of such mechanism annually.

In accordance with the bye-laws of the Company (the "Bye-Law(s)"), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retires.

Any Director appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事會已建立機制以確保董事會取得獨立觀點。該機制之摘要載列如下：(i) 組成－董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或《上市規則》不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按《上市規則》之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點。(ii) 獨立性評估－提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。(iii) 董事會決策－董事（包括獨立非執行董事）有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。董事（包括獨立非執行董事）於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。董事會每年審閱該機制的實施及有效性。

根據本公司之章程細則（「章程細則」），於每屆股東週年大會，當時為數三分之一的董事（或如董事人數並非三之倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須最少每三年退任一次。退任董事合資格重選連任，並於其退任之大會繼續擔任董事。

任何獲董事會委任以填補臨時空缺之董事或任何獲董事會委任加入現有董事會新增席位之董事將僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the "Company Secretary") assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any business that he or she wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held five (5) Board meetings and two (2) general meeting in 2025.

The Board has established three Board Committees to oversee particular areas of the Company's affairs and to assist in the execution of its responsibility. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company's expense. As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書(「公司秘書」)協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零二五年，本公司共舉行了五(5)次董事會會議及兩(2)次股東大會。

董事會已成立三個董事委員會監督本公司特定範疇之事務，並協助履行其職責。所有董事委員會均獲提供足夠資源以履行其職務，並可提出合理要求尋求獨立專業意見，費用由本公司支付。於本報告日期，董事會與董事委員會之組成載列如下，而其各自之職責亦載於本報告。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors:				
Ms. Chan Mee Sze (<i>Acting Chairperson</i>)	執行董事： 陳美思女士(署理主席)	—	member 成員	—
Dr. Wong Hoi Po	王海波博士	—	—	—
Mr. Huang Wei	黃威先生	—	—	—
Independent Non-Executive Directors:				
Mr. Li Chun Kei	獨立非執行董事： 李駿機先生	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席
Mr. Shek Lai Him Abraham	石禮謙先生	member 成員	member 成員	member 成員
Mr. Du Peng	杜鵬先生	member 成員	member 成員	member 成員

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司最新董事名單(當中列明其在本公司之角色和職能)已登載於本公司及聯交所網站。



TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

There is no service contract signed between the Company and any independent non-executive Director. All independent non-executive Directors were appointed for a term of one year, which is automatically renewable for successive term of one year upon the expiry of the relevant term.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (including measurable objectives) in accordance with the requirement set out in the CG Code (the “Board Diversity Policy”) and review such objectives from time to time to ensure their appropriateness. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All director appointments will be made on the basis of merit and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board.

As at the date of this report, 1 of the 6 Directors is female. The Board expects to maintain a minimum of 15% female representation in the Board and its long term aspirational target is to maintain gender parity by end of 2034.

The Group will engage more resources in coaching potential female staff, with the aim of promoting them to the senior management or directorship of the Group. The Company expects to have more female members to sit on the Board in the future.

The details of workforce composition in Hong Kong were disclosed under Environmental, Social and Governance Report in this report. Our Group has formulated a workforce diversity policy to promote inclusivity and diversity across the workforce. The policy aims to enhance the representation of diverse talents in our workforce, contributing to the Group’s long-term success and sustainability.

The Group welcomes all gender to join. The recruitment strategy is to employ a right staff for a right position regardless of the gender. The Group commits to provide equal opportunities to its staff in respect of recruitment, coaching and development, job advancement, and remuneration and benefits.

獨立非執行董事之委任年期

本公司與獨立非執行董事並無簽訂服務合約。所有獨立非執行董事之任期為一年，並於有關任期屆滿時自動重續，每次為期一年。

董事會成員多元化政策

根據企業管治守則所載規定，董事會已採納董事會成員多元化政策(包括可衡量目標)(「**董事會成員多元化政策**」)，並將不時檢討該等目標，以確保該等目標實屬適當。本公司尋求透過考慮若干因素達至董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事所有委任均以用人唯才為準則，以客觀標準考慮董事會成員人選，並適當地考慮董事會成員多元化之好處。

於本報告日期，六名董事中有一名為女性。董事會預期維持董事會內最少15%為女性代表，長遠期望目標為於二零三四年底之前達至兩性平等。

本集團將積極投放更多資源以培訓有潛質的女員工，讓其晉升至本集團的高級管理層或董事職位。本公司期望於未來有更多女成員加入董事會。

香港勞動力的組成詳情已於本報告的環境、社會及管治報告中披露。本集團已制定員工多元化政策，以促進員工的包容性及多元化。此政策旨在提高多元人才在員工中的代表性，為本集團的長期成功及可持續發展作出貢獻。

本集團歡迎所有性別的人士加入。招聘策略為聘請一個合適的員工擔任合適的職位，不論其性別。本集團致力在招聘、培訓及發展、工作晉升以及薪酬福利方面向其僱員提供平等機會。



NOMINATION POLICY

According to the nomination policy adopted by the Company (the "Nomination Policy"), the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company for election as Directors at general meetings or appointment as Directors to fill casual vacancies with reference to various factors to assess the suitability of a proposed candidate. The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

AUDITOR'S REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditor, Moore CPA Limited is set out as follows:

Services rendered 已提供服務		Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,900
Review of interim results	審閱中期業績	335
Total	合計	2,235

In respect of the auditor's remuneration for the audit services paid or payable by the Company and its subsidiaries, respectively, please refer to note 7 to the consolidated financial statements.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Audit Committee are available on the websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

提名政策

根據本公司採納之提名政策(「提名政策」)，提名委員會經參考多項因素評估候選人是否合適後，須向董事會提名合適人選，以供其考慮並於股東大會向本公司股東建議選任董事或委任董事以填補臨時空缺。提名委員會須確保董事會在技能、經驗及適合本公司業務要求之多元化方面保持平衡。

核數師酬金

於本年度，已付／應付予本公司核數師大華馬施雲會計師事務所有限公司的酬金載列如下：

有關本公司及其附屬公司分別就審計服務已付或應付的核數師酬金，請參閱綜合財務報表附註7。

審核委員會

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。

審核委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。



AUDIT COMMITTEE (continued)

The main duties of the Audit Committee are to, among others, (i) review and monitor the preparation of the Group's financial statements and annual and half-year reports and accounts; (ii) monitor, develop and implement the Group's policy on external auditors; (iii) recommend the appointment and reappointment of the Group's external auditor; (iv) supervise the Group's financial reporting system, risk management and internal control systems; and (v) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditor the accounting principles and practices adopted by the Group and has discussed auditing and financial reporting matters and risk management and internal control systems.

During the Year, two meetings were held by the Audit Committee and attended by the members to review and discuss financial reporting matters, including the review of the interim and annual consolidated financial statements, re-appointment of an external auditor, review of the risk management and internal control functions, and review of the model code dealing in securities. They also review the corporate governance report, review and discuss the whistleblowing policy and anti-corruption policy. During the Year, there were no disagreements between the Board and the Audit Committee.

The Audit Committee is also responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual, and the Company's compliance with the CG Code and disclosure in this report.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee is comprised of one executive Director, namely Ms. Chan Mee Sze and three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Nomination Committee are available on websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

審核委員會(續)

審核委員會之主要職責為(其中包括)(i)審閱及監督本集團財務報表以及全年及半年度報告和賬目之編製；(ii)監察、制定及執行本集團對外聘核數師之政策；(iii)就委聘及續聘本集團之外聘核數師提供推薦建議；(iv)監督本集團之財務申報制度、風險管理及內部監控制度；及(v)制定及檢討本公司之政策及企業管治常規，並向董事會提供推薦建議。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關核數及財務申報事宜以及風險管理及內部監控制度。

本年度內，審核委員會曾舉行兩次會議，各成員已出席會議以審閱及商討財務報告事宜，包括審閱中期及年度綜合財務報表、重新委任外聘核數師、審閱風險管理及內部管理職能，以及審閱證券交易之標準守則。彼等亦審閱企業管治報告、審閱及討論舉報政策以及反貪污政策。本年度內，董事會與審核委員會之間並無意見分歧。

審核委員會亦負責履行企業管治守則之守則條文A.2.1所載企業管治職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、操守準則及合規手冊、本公司遵守企業管治守則之情況以及於本報告內之披露。

提名委員會

於本報告日期，提名委員會由一名執行董事陳美思女士及三名獨立非執行董事，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生組成。

提名委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。



NOMINATION COMMITTEE (continued)

The main duties of the Nomination Committee are to, among others, (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment and succession planning of Directors; (iii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection of individuals nominated for directorships; (iv) assess the independence of independent non-executive Directors; and (v) support the Company's regular evaluation of the Board's performance.

The Nomination Committee will also monitor the implementation of the Board Diversity Policy and the Nomination Policy and review the respective policies, as appropriate, to ensure their effectiveness.

During the Year, one meeting was held by the Nomination Committee and attended by the members to review the Nomination Policy, the Board Diversity Policy, the structure, size and composition of the Board, assess the independence of independent non-executive Directors and recommend the Board for re-election of retiring directors.

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

The written terms of reference stipulating the authority and duties of the Remuneration Committee are available on the websites of the Company and the Stock Exchange to comply with the provisions of the CG Code.

The main duties of the Remuneration Committee are to, among others, (i) make recommendations to the Board on the remuneration policy and structure for Directors' and senior management remuneration; (ii) ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders; (iii) make recommendations to the Board on the remuneration packages of individual Directors and senior management; and (iv) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

提名委員會(續)

提名委員會之主要職責為(其中包括)(i)定期檢討董事會之架構、規模及組成(包括成員之技能、知識及經驗),並就任何建議作出之變動向董事會提供推薦建議;(ii)就董事委任或重新委任以及董事繼任計劃之有關事宜向董事會提供推薦建議;(iii)物色具備合適資格可擔任董事會成員之人士,並挑選獲提名之個別人士出任董事或就此向董事會提供推薦建議;(iv)評估獨立非執行董事之獨立性;及(v)支持本公司對董事會表現的定期評估。

提名委員會亦將監察董事會成員多元化政策及提名政策之執行情況,並檢討有關政策(如適用),以確保其行之有效。

本年度內,提名委員會曾舉行一次會議,各成員已出席會議,審閱董事會之架構、規模及組成、評估獨立非執行董事之獨立性以及就重選退任董事向董事會提供意見。

薪酬委員會

於本報告日期,薪酬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。

薪酬委員會之書面職權範圍訂明該委員會之權責,並遵照企業管治守則條文於本公司及聯交所網站登載。

薪酬委員會之主要職責為(其中包括)(i)就董事及高級管理層酬金之薪酬政策及架構向董事會提供推薦建議;(ii)確保彼等已按其各自對本集團整體表現之貢獻獲得公平待遇,同時亦照顧到股東之利益;(iii)就個別董事及高級管理層之薪酬方案向董事會提供推薦建議;及(iv)參考董事會不時議決之企業目標及宗旨,不時檢討及審批以表現為基準之薪酬。



The remuneration payable to each of the Directors of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the Year, one meeting was held by the Remuneration Committee and attended by the members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。本年度內，薪酬委員會曾舉行一次會議，各成員已出席會議，審閱及商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註9。

The overall attendance records of the Directors at the Board meetings, Board Committee meetings and general meetings in 2025, are set out as below:

董事於二零二五年出席董事會會議、董事委員會會議及股東大會之整體記錄載於下文：

		Board Meeting 董事會會議 (5 in total) (合共5次)	Audit Committee Meeting 審核委員會會議 (2 in total) (合共2次)	Nomination Committee Meeting 提名委員會會議 (1 in total) (合共1次)	Remuneration Committee Meeting 薪酬委員會會議 (1 in total) (合共1次)	General Meeting 股東大會 (2 in total) (合共2次)
Number of meetings during the Year	本年度內會議次數					
Executive Directors 執行董事						
Ms. Chan Mee Sze ⁽¹⁾ (Acting Chairperson)	陳美思女士 ⁽¹⁾ (署理主席)	5/5	N/A不適用	0/1	N/A不適用	2/2
Dr. Wong Hoi Po	王海波博士	5/5	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Huang Wei	黃威先生	5/5	N/A不適用	N/A不適用	N/A不適用	2/2
Independent Non-Executive Directors 獨立非執行董事						
Mr. Li Chun Kei	李駿機先生	5/5	2/2	1/1	1/1	2/2
Mr. Shek Lai Him Abraham	石禮謙先生	5/5	2/2	1/1	1/1	1/2
Mr. Du Peng	杜鵬先生	4/5	1/2	1/1	1/1	1/2

Note:

附註：

(1): Appointed as a member of Nomination Committee on 25 July 2025.

(1)：於二零二五年七月二十五日獲委任為提名委員會成員。

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage for directors' and officers' liabilities incurred in discharge of their duties while holding office as the Directors and officers of the Company.

董事及高級職員之責任保險

本公司已就本公司董事及高級職員於彼等任期內履行彼等職責時所產生責任安排合適保險。



CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND PROFESSIONAL DEVELOPMENT

Any newly appointed Director is provided with comprehensive and formal induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as the director's duties, responsibilities, and obligations under the Listing Rules and relevant regulatory requirements.

During the Year, all Directors were provided with regular updates on the Group's business and operation, including financial position and budget. They were also provided with the information which covered topics, including but not limited to, corporate governance matters, ESG, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision C.1.4 of the CG Code.

The individual training record of each Director in 2025 is set out below:

培訓及專業發展

本公司向每名獲委任新董事提供全面及正式迎新資料，以確保其對本集團之業務運作以及董事職務、職責與上市規則及相關監管規定有適當理解。

本年度內，全體董事獲定期提供有關本集團業務及營運，包括財務狀況及預算之最新資料。彼等亦獲提供資料，涵蓋主題包括但不限於與本集團業務適用之法例及監管規定有關之企業管治事宜、環境、社會及管治、披露及遵守內幕消息、最新資料及變動，以及有關其職務及職責之閱讀資料以供彼等研究及參考。本年度內，全體董事均根據企業管治守則之守則條文C.1.4參與持續專業發展，以增進及重溫彼等之知識及技巧。

各董事於二零二五年的個別培訓記錄載列如下：

Directors	董事	Attending courses/ seminars/ conferences 出席課程/ 研討會/會議	Reading Books/ journals/ articles 閱讀書籍/ 期刊/文章
Executive Directors	執行董事		
Ms. Chan Mee Sze (Acting Chairperson)	陳美思女士 (署理主席)	✓	✓
Dr. Wong Hoi Po	王海波博士	✓	✓
Mr. Huang Wei	黃威先生	✓	✓
Independent non-executive Director	獨立非執行董事		
Mr. Li Chun Kei	李駿機先生	✓	✓
Mr. Shek Lai Him Abraham	石禮謙先生	✓	✓
Mr. Du Peng	杜鵬先生	✓	✓



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its model code for securities transactions by the Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of consolidated financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying suitable accounting policies on a consistent basis and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the Year are set out in the "Independent Auditor's Report" on pages 89 to 96 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks (including ESG – related risks) it is willing to take in achieving the Group's strategic objectives. Besides, the Board is responsible for maintaining sound and effective risk management and internal control systems (including those for ESG – related risks) for the Group on an ongoing basis, to safeguard investments of shareholders and assets of the Group, and to maintain proper accounting records for the provision of reliable financial information for internal and external reporting. The systems provide reasonable, but not absolute, assurance against material misstatement in the consolidated financial statements or loss of assets. Also, the risk management system is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic or business objectives.

董事之證券交易

本公司已採納載於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的標準守則。本公司向全體董事作出特定查詢後，全體董事確認於本年度內，彼等一直遵守標準守則所載之規定標準。

董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製真實公平之本集團綜合財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

本公司獨立核數師對本集團截至本年度綜合財務報表之申報責任載列於本年報第89至96頁之「獨立核數師報告」中。

風險管理及內部監控

董事會知悉其有責任評估及釐定其於達至本集團策略目標時願意承受之風險性質及程度(包括環境、社會及管治相關風險)。此外，董事會負責持續維持本集團良好及有效之風險管理及內部監控制度(包括環境、社會及管治相關風險)，使股東之投資及本集團之資產均得到保障，並提供可靠財務資料以維持良好會計記錄作內部及外部申報。有關制度為防止綜合財務報表出現重大錯誤陳述或資產損失提供合理而非絕對保證。此外，風險管理制度旨在對未能實踐本集團策略或業務目標之風險進行管理而非消除有關風險。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has entrusted the Audit Committee to review risk management (including ESG – related risks) and internal control issues, if any, identified by the external auditor, regulatory authorities and management, as well as to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee reports material issues, if any, to the Board. Regular reviews are conducted during the Year on the effectiveness of the risk management and internal control systems, covering all material controls in areas of financial, operational and compliance controls, various functions for risk management as well as physical and information systems security. An annual review of the effectiveness of the Group's risk management and internal control systems is conducted, and the Board is satisfied with the effectiveness of the Group's risk management and internal control systems.

The Group has also established a formal risk assessment system. The risk assessment exercise is performed annually through questionnaires and interviews with senior management and function heads to identify and evaluate significant risks of the Group. These identified risks are prioritised based on the likelihood of their occurrence and the significance of their impact on business of the Group. Moreover, remedial actions or mitigation control measures are developed to manage these risks to an acceptable level.

On an annual basis, the Group reviews the need to have an internal audit function. During the Year, the operating subsidiaries of the Group assign specific independent officers to perform the internal audit function to conduct analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal controls systems, and have procedures in place to keep information confidential and manage actual or potential conflicts of interest. There was no significant deficiencies in risk management and internal controls reported.

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and Listing Rules. To prevent possible mishandling of inside information within the Group, safeguards on the handling and dissemination of inside information have been implemented; including stringent internal structures have been designed to prevent the misuse of inside information, ensure the proper disclosure of inside information and avoid conflicts of interest. All members of the Board, senior management, executives, function heads, and staff who are likely to possess inside information are bound by the SFO and the Listing Rules (including the Model Code).

董事會委託審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理(包括環境、社會及管治相關風險)及內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。於本年度，本集團定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。本集團就其風險管理及內部監控制度之有效性進行年度檢討，董事會信納本集團風險管理及內部監控制度之有效性。

本集團亦已設立正式風險評估制度。本集團每年進行風險評估，透過問卷及與高級管理層及部門主管會面，識別及評估本集團重大風險。該等已識別風險會根據其發生之可能性及對本集團業務影響程度按優先次序處理。此外，本集團制定補救措施或紓緩控制措施，將該等風險控制在可接受水平。

本集團每年檢討設立內部審核職能之需要。本年度內，本集團之營運附屬公司委派指定獨立人員執行內部審核職能，從而對風險管理及內部監控制度是否足夠及有效進行分析及獨立評估，並採用適當程序確保資料之保密性及管理實際或潛在利益衝突。所申報之風險管理及內部監控並無重大缺失。

本集團深明其於證券及期貨條例(「證券及期貨條例」)以及上市規則相關章節項下之責任。為預防不當處理本集團內幕消息之可能性，本集團就內幕消息之處理及發佈實施保障措施，有關措施包括設立嚴謹內部結構以防止濫用內幕消息、確保適當地發佈內幕消息及避免利益衝突。全體董事會成員、高級管理層、行政人員、部門主管及員工均受證券及期貨條例以及上市規則(包括標準守則)約束。



To ensure compliance with all applicable laws and regulations on the prevention of money laundering, especially for the Gaming Business, the Group had engaged an internationally reputed law firm having practices in South Korea to review and advise on the anti-money laundering ("AML") and counter-terrorism financing ("CTF") framework, the related design of controls and the policies of the Gaming Business. Based on the applicable laws and regulations and with reference to professional advices, the subsidiary of the Company operating the Gaming Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate that policy. During the current year, the law firm performed an independent assessment on the design and operation of AML and CTF policies, procedures and controls, as well as the related monitoring system. The Board has also reviewed the effectiveness of the risk management and internal control systems, including the AML and CTF controls, and found the result satisfactory.

For the Year, the Board, through the review of the Audit Committee, considers that (i) the Group's risk management and internal control systems are effective and adequate, and the Group had complied with the provisions on risk management and internal control as set forth in the CG Code; and that (ii) the resources, qualifications, experience, training programmes, and budget of the accounting, financial reporting and outsourced internal audit functions of the Group are adequate.

The Group has formulated the whistleblowing policy for employees and independent third parties who deal with the Group to raise concerns, in confidence, about possible improprieties in operation, financial reporting or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

The Group also adopted an anti-corruption policy to ensure employees are aware of anti-corruption laws and regulations and regulatory obligations.

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於南韓有執業之信譽良好國際法律公司就反洗黑錢(「反洗黑錢」)及打擊恐怖分子融資(「打擊恐怖分子融資」)體制以及博彩業務監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，該等律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行獨立評估。董事會亦已檢討實行風險管理及內部監控制度(包括反洗黑錢及打擊恐怖分子融資監控方面)之成效，並認為結果令人滿意。

截至本年度，董事會經考慮審核委員會之檢討後認為(i)本集團之風險管理及內部監控制度有效及充足，且本集團已遵守企業管治守則所載風險管理及內部監控之條文；及(ii)本集團會計、財務申報及外判內部審核職能之資源、資格、經驗、培訓課程及預算充足。

本集團已制定舉報政策，供員工及與本集團有業務往來之獨立第三方以保密方式提出對營運、財務報告或其他事項中可能存在的不當行為的關注。該等安排將由審核委員會檢討，以確保設有恰當安排對有關事項進行公平及獨立的調查。

本集團亦採納反貪污政策，以確保員工深明反貪污法例及規例及監管責任。



COMPANY SECRETARY

Mr. Pang Kai Cheong ("Mr. Pang") has been appointed as the Company Secretary since 12 May 2025. He is an employee of the Company. Mr. Pang is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He holds a Master's Degree of Business Administration and a Bachelor's Degree of Business Administration in Corporate Administration. He has over 10 years of working experience in corporate secretarial and compliance matters for listed companies in Hong Kong.

He has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

VOTING BY POLL

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered.

SHAREHOLDER'S RIGHTS

Procedure to Convene a Special General Meeting

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary; and may consist of several documents in like form, each signed by one or more requisitionists.

公司秘書

彭啟昌先生(「彭先生」)自二零二五年五月十二日起獲委任為公司秘書。彼為本公司僱員。彭先生為香港公司治理公會及英國特許公司治理公會會士。彼持有工商管理碩士學位以及企業行政學工商管理學士學位。彼在處理香港上市公司之公司秘書及合規事宜方面擁有逾10年之工作經驗。

彼遵守上市規則第3.29條的相關專業培訓規定。

按股數投票方式表決

提呈本公司股東大會表決之決議案以按股數投票方式表決。有關進行投票之程序於每次股東大會開始時向股東解釋，而股東有關表決程序之提問將獲解答。

股東權利

召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實收股本不少於十分之一(10%)之本公司股東，可要求召開股東特別大會。
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港干諾道中168至200號信德中心招商局大廈14樓1412至1413室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。



- | | |
|---|---|
| <p>(iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.</p> | <p>(iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求的召開。</p> |
| <p>(iv) Such meeting shall be held within 2 months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.</p> | <p>(iv) 該會議須於提出要求後2個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。</p> |
| <p>(v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-Laws and the Listing Rules.</p> | <p>(v) 提呈要求者根據本節召開之會議須盡可能按董事根據章程細則及上市規則召開會議之相同方式召開。</p> |
| <p>(vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.</p> | <p>(vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。</p> |

Procedure for Making Enquiries to be Put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@shw.com.hk, fax: (852) 3621 0052, or mail to Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary.

向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至 enquiry@shw.com.hk、傳真至(852) 3621 0052或郵寄至香港干諾道中168至200號信德中心招商局大廈14樓1412至1413室，交予公司秘書。



CORPORATE GOVERNANCE REPORT

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Procedure to Put Forward Proposals at Shareholders' Meetings

Pursuant to the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with detailed contact information must be deposited at the Company's principle place of business in Hong Kong at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

The request will be verified with the Company's share registrar in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company will ask the Board to include the resolution in the agenda for the general meeting.

BYE-LAWS

The Bye-Laws were uploaded on the websites of the Company and the Stock Exchange.

COMMUNICATION WITH SHAREHOLDERS

The purpose of the shareholder communication is to promote effective communication with shareholders, encourage shareholders to engage actively with the Company and enable them to exercise their rights as shareholders effectively.

Information shall be communicated to shareholders through the Company's annual general meeting and other general meetings that may be convened, as well as by maintaining a website (www.shw.com.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting periods) and Bye-Laws are made available.

The Board shall maintain an on-going dialogue with shareholders and the investment community, and will regularly, review the Shareholders Communication Policy (the "SCP") to ensure its effectiveness. Any questions regarding the SCP shall be directed to the Company Secretary of the Company. With the above measures in place, the Board considered the SCP has been effectively implemented during the Year.

於股東大會動議之程序

根據百慕達一九八一年公司法(「百慕達公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯絡資料須寄至本公司香港主要營業地點，地址為香港干諾道中168至200號信德中心招商局大廈14樓1412至1413室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

該要求將由本公司於百慕達或香港之股份過戶登記處核實，經確認要求屬合適及符合程序後，本公司將要求董事會於股東大會議程中載入該決議案。

章程細則

章程細則已上載本公司及聯交所網站。

與股東溝通

與股東溝通旨在促進與股東有效溝通，鼓勵股東積極參與本公司事務，以便彼等有效行使股東權利。

透過本公司股東週年大會及其他可能召開之股東大會向股東傳達訊息，並設立網站(www.shw.com.hk)，登載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告(中期及年度報告期間)及章程細則之資料。

董事會將持續與股東及投資人士保持對話，並會定期檢討股東通訊政策(「股東通訊政策」)，以確保其有效性。如對股東通訊政策有任何疑問，應向本公司之公司秘書提出。在上述措施的實施下，於本年度內，董事會視股東通訊政策為有效執行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



ABOUT THE REPORT

The Group is pleased to present its Environmental, Social and Governance (“ESG”) Report for the year 2025. This Report provides a comprehensive overview of the Group’s ESG performance, governance structure, and sustainability initiatives undertaken during the reporting period.

The Report sets out the Group’s management approach to key environmental, employee, operational and community-related matters, and demonstrates how sustainability considerations are integrated into the Group’s business strategy, daily operations and long-term development.

Reporting Guideline

This ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Code (“ESG Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In preparing this Report, the Group has adhered to the reporting principles of materiality, quantitative, balance and consistency, as stipulated in the ESG Code.

Climate-related disclosures in this Report have been prepared with reference to Part D (Climate-related Disclosures) of the ESG Code, covering governance, strategy, risk management, and metrics and targets in relation to climate-related risks and opportunities, where applicable. This approach aims to enhance transparency regarding how climate-related considerations are incorporated into the Group’s governance structure, risk management processes and business operations.

Information relating to corporate governance practices is disclosed in the Corporate Governance Report contained in the Group’s Annual Report 2025.

Reporting Boundary and Period

This ESG report covers the Group for the financial year from 1 January 2025 to 31 December 2025.

關於本報告

本集團欣然提呈其二零二五年環境、社會及管治(「環境、社會及管治」)報告。本報告提供本集團於報告期間環境、社會及管治表現的全面概覽、管治結構以及採取的可持續發展措施。

報告載列本集團有關對環境、僱員、營運及社區事宜的管理方法以及體現可持續發展考量因素如何納入本集團業務策略、日常營運以及長遠發展。

報告指引

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載環境、社會及管治報告守則(「環境、社會及管治守則」)。於編製本報告時，本集團已遵守環境、社會及管治守則規定重要性、量化、平衡及一致性的報告原則。

本報告的氣候相關披露已參考環境、社會及管治守則D部分(氣候相關披露)，涵蓋有關氣候相關風險及機遇的管治、策略、風險管理以及指標及目標(如適用)。本方法旨在增加氣候相關考量因素如何納入本集團管治結構、風險管理流程以及業務營運的透明度。

於企業管治報告披露有關企業管治常規的資料已載於本集團二零二五年年報內。

報告範圍及期間

本環境、社會及管治報告範圍涵蓋本集團自二零二五年一月一日起至二零二五年十二月三十一日止財政年度。



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Feedback

The Group is committed to continuously improving in its sustainability performance and recognises the importance of stakeholder engagement in shaping its ESG priorities. We welcome feedback from stakeholders to enhance the quality and relevance of this Report.

Should you have any questions or comments regarding this Report, please contact us at enquiry@shw.com.hk

BOARD STATEMENT

The Group is principally engaged in the development and operation of integrated leisure and entertainment resorts, gaming and entertainment facilities, and property development. In delivering diversified leisure experiences, the Group is committed to fulfilling its corporate social responsibilities and managing environmental and social impacts across its operations.

The Board oversees ESG-related risks and opportunities, ensuring that appropriate actions are taken. Senior management supports the Board by developing and implementing ESG policies, optimising the policies, initiating initiatives, allocating resources, and integrating sustainability into different parts of operations.

The Group adopts a structured approach to addressing ESG risks and opportunities, including environmental impacts associated with its operations. The Board reviews progress against ESG objectives on a regular basis to ensure alignment with the Group's strategic direction and sustainability goals. The Board confirms that it has reviewed and approved this Report.

PROCESS TO DETERMINE MATERIALITY

Stakeholder Engagement

The Group recognises that effective stakeholder engagement is fundamental to the development of a robust sustainability strategy and the identification of material ESG issues. Through open, transparent and ongoing communication with stakeholders, the Group seeks to understand their expectations and concerns, and to ensure that its ESG initiatives remain relevant and responsive.

The Group engages with a broad range of stakeholders through diversified channels, including surveys, meetings, social media and collaborative activities, to gather feedback and insights on ESG-related matters.

反饋

本集團致力繼續提高其可持續發展績效以及意識到利益相關者的參與對制定環境、社會及管治方面優先事項的重要性。我們歡迎來自利益相關者的反饋，以提高本報告的質素及相關性。

如就本報告有任何疑問或意見，歡迎電郵至 enquiry@shw.com.hk 與我們聯絡。

董事會聲明

本集團主要從事發展及經營綜合休閒及娛樂度假區，博彩及娛樂設施及物業發展。在致力提供多元休閒體驗的同時，本集團致力在其營運過程中履行企業社會責任及管理環境及社會影響。

董事會監督環境、社會及管治的相關風險及機遇，確保採取適當行動。高級管理層協助董事會的工作，包括制定和實施環境、社會及管治政策、優化政策、啟動計劃、分配資源，以及將可持續發展融入營運的不同部分。

本集團採用結構性方法，以應對其營運中的環境、社會及管治風險和機遇，包括相關的環境影響。董事會定期檢視環境、社會及管治目標的進度，以確保符合本集團的整體策略方向及可持續目標。董事會確認已審閱並批准本報告。

釐定重要性的過程

利益相關者之參與

本集團深知利益相關者之參與對制定穩健可持續發展策略及識別重大環境、社會及管治議題至關重要。透過維持與利益相關者之公開、透明及持續的溝通，本集團希望了解其期望及訴求，以確保其環境、社會及管治措施持續具備相關性及回應性。

本集團透過多元化渠道，包括調查、會議、社交媒體及合作活動，以收集對環境、社會及管治相關事宜的反饋及見解。



Stakeholders 利益相關者	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Customers 客戶	- Information privacy and security - Compliance with all laws and regulations - Customer satisfaction - Quality products and services - 資料私隱及安全 - 遵守所有法律及法規 - 客戶滿意度 - 優質產品及服務	- Customer loyalty or membership programmes and events - Customer satisfaction surveys - Customer services hotline and email - Social media - 客戶忠誠度或會員計劃及活動 - 客戶滿意度調查 - 客戶服務熱線及電郵 - 社交媒體
Shareholders 股東	- Intellectual property protection - Anti-corruption - Risk management - Economic performance - Full compliance with regulations - 保護知識產權 - 反貪污 - 風險管理 - 經濟績效 - 全面遵守法規	- Annual general meeting and other meetings - Corporate communications including circulars, notifications, results announcements, annual and interim reports - 股東週年大會及其他大會 - 企業通訊，包括通函、通知、業績公告、年報及中期報告
Employees 僱員	- Talent management - Occupational health and safety - Career development opportunities - Compensation and benefits - Corporate culture and engagement - 人才管理 - 職業健康與安全 - 職業發展機會 - 薪酬及福利 - 企業文化及參與度	- Performance appraisals - Employee involvement in volunteering and CSR projects - 表現評估 - 僱員參與義務工作及企業社會責任項目
Business partners 業務夥伴	- Business ethics - Risk management - Long-term partnerships - 商業道德 - 風險管理 - 長期合作關係	- Meetings and discussion sessions - 會議及討論會議
Regulators 監管機構	- Regulatory compliance - Ethical operation - 監管合規性 - 道德操守	- In-person meeting with regulators - Compliance reporting - Circulars or guidelines - Ad-hoc enquiries - 與監管機構會面 - 合規報告 - 通函或指引 - 專門之查問



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Stakeholders 利益相關者	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Suppliers 供應商	- Ethical business practices - Long-term partnerships - Supplier assessment criteria - 道德商業慣例 - 長期合作關係 - 供應商評估標準	- In-person meetings - Supplier audit - Supplier due diligence procedures - 實體會議 - 供應商審核 - 供應商盡職審查程序
Media 媒體	- Community engagement initiatives - 社區參與計劃	- Management interviews - 管理層訪談

Materiality Assessment

During the reporting year, to effectively identify and manage ESG-related risks and opportunities, the Group conducted a double materiality assessment to determine the ESG topics that are material to the business and its stakeholders. The assessment considered both impact materiality (the Group's actual or potential impacts on the economy, environment and society) and financial materiality (ESG-related risks and opportunities that may affect the Group's financial performance, position and future development).

The materiality assessment process encompassed the identification, prioritisation, validation and review of relevant ESG topics, with inputs collected from both internal and external stakeholders. The Board has reviewed the assessment results and confirmed that the identified material topics are significant and relevant to the Group's operations, strategy and long-term sustainability, as well as their impacts on the economy, environment and society.

Based on the results of the double materiality assessment, six material topics were identified and are listed in alphabetical order below:

- Anti-Corruption
- Business Environment
- Business Ethics
- Customer Satisfaction
- Economic Performance
- Operational Compliance

重要性評估

於報告年度，為有效識別及管理環境、社會及管治風險及機遇，本集團已進行雙重重要性評估以釐定對業務及其利益相關者重大的環境、社會及管治的議題。評估同時考慮影響重要性（本集團對經濟、環境及社會的實際及潛在影響）以及財務重要性（可能影響本集團財務表現、狀況及未來發展的相關環境、社會及管治風險及機遇）。

重要性評估過程涉及相關環境、社會及管治議題的識別、排序、驗證及審查，以及收集來自內部和外部利益相關者的意見。董事會已審查評估結果，並確認所識別對本集團營運重要及相關的重大議題，以及其對經濟、環境及社會的影響。

根據雙重重要性評估的結果，我們已識別六個重大議題，並按英文字母順序排列：

- 反貪污
- 營商環境
- 商業道德
- 客戶滿意度
- 經濟績效
- 營運合規



ENVIRONMENTAL MANAGEMENT

The Group regularly reviews the environmental impacts of its operations and formulates appropriate mitigation measures where practicable. The environmental performance data in this report cover Jeju Shinhwa World Co., Ltd.¹ and Landing Entertainment Korea Co., Ltd. ("LEK") in South Korea.

During the reporting period, the Group complied with all relevant environmental laws and regulations applicable in South Korea, where a significant portion of its operations is located, including but not limited to the Air Quality Preservation Act, the Water Quality Preservation Act and the Waste Management Act. The Group's Hong Kong headquarters, which mainly comprises office-based operations, also complied with all applicable environmental laws and regulations in Hong Kong.

Addressing Climate Change

The Group recognises that climate change poses potential risks to its business operations, stakeholders and the broader environment. As a developer and operator of a large-scale integrated resort, the Group considers climate resilience and transition management to be integral to our long-term business sustainability and continues to address climate-related challenges in its operational and strategic planning.

Governance

The Group has integrated climate-related considerations into its corporate governance framework to ensure appropriate oversight and accountability. The Board of Directors is responsible for monitoring climate-related risks and opportunities, while the dedicated senior management is responsible for formulating and overseeing relevant sustainability and climate-related initiatives. Key departments, including operations and finance, collaborate to support the implementation of climate-related measures and to integrate relevant considerations into core business and operational decisions.

During the reporting year, the Group continued to engage an external climate expert to provide specialised climate-related training to the Board, with a view to enhancing directors' understanding of climate-related risks, regulatory developments and potential business implications, and strengthening the Group's governance and oversight capabilities in this area.

¹ Jeju Shinhwa World Co., Ltd. (formerly known as Landing Jeju Development Co., Ltd.) operates Jeju Shinhwa World ("JSW"), the Group's flagship integrated resort project. The environmental impact of Jeju Shinhwa World Co., Ltd. primarily stems from JSW's operations.

環境管理

本集團定期審閱其營運對環境的影響，並在可行情況下制定適當的緩解措施。本報告環境表現數據涵蓋位於南韓的濟州神話世界株式會社¹及Landing Entertainment Korea Co., Ltd. ("LEK")。

於報告期內，本集團遵守南韓所有相關適用環境法律及法規，其大部分業務均位於南韓。該等法規包括但不限於空氣質量保護法(Air Quality Preservation Act)、水質保護法(Water Quality Preservation Act)及廢物管理法(Waste Management Act)。本集團的香港總部主要為辦公室營運，亦嚴格遵守香港所有適用之環境法律及法規。

應對氣候變化

本集團認識到氣候變化對其業務營運、利益相關者甚至環境均構成潛在風險。作為大型綜合度假區的開發商和運營商，本集團視氣候韌性及轉型管理為實現長遠業務可持續發展的重要組成部分，並持續在其營運及策略規劃中應對氣候相關挑戰。

管治

本集團已將氣候相關考慮因素納入其企業管治架構，確保能夠適當監督及問責。董事會負責監察氣候相關風險及機遇，而專責的高級管理層負責制定並監督相關可持續及氣候相關措施。包括營運及財務部門在內的主要部門協助實施氣候相關措施並將相關考慮因素納入核心業務及營運決策中。

於報告年度，本集團繼續委聘外部氣候專家向董事會提供專門的氣候相關培訓，以加強董事對氣候相關風險、監管發展以及潛在業務影響的了解，以及加強本集團於此領域的管治及監督能力。

¹ 濟州神話世界株式會社(前稱藍鼎濟州開發株式會社)經營本集團旗艦綜合度假區項目濟州神話世界(「濟州神話世界」)。濟州神話世界株式會社的環境影響主要來自濟州神話世界的營運。



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Strategy

The Group integrates climate-related considerations into its strategic planning and operational decision-making with a view to managing risks and identifying relevant opportunities associated with the transition to a low-carbon economy. A climate change policy has been established to provide a framework for implementation and to support the integration of climate-related considerations across different levels of the organisation and business operations.

The Group is aware of the potential adverse effects of climate change on its business operations. During the reporting year, the Group conducted climate scenario analysis to assess potential impact level and time horizon within which climate-related risks as well as opportunities may materialise.

策略

本集團將氣候相關考慮因素納入其策略規劃及營運決策，以管理風險及識別向低碳經濟轉型相關的機遇。我們已訂立氣候變化政策以提供實施的框架以及支持將氣候相關因素納入不同層面的組織及業務運作。

本集團知悉氣候變化對其業務營運的潛在不利影響。於報告年度，本集團已進行氣候情境分析以評估氣候相關風險及機遇的潛在影響程度及時間範圍。

Climate-related Risks and Opportunities Assessment

氣候相關風險及機遇評估

Approach of scenario analysis 情境分析方法

Scope of Analysis

分析範圍

Assumptions

假設

- Shin Hwa World Limited and its subsidiaries
- 神話世界有限公司及其附屬公司
- The analysis was conducted in 2025, and it is assumed that the locations of the Group's major assets remain unchanged across the assessed time horizons.
- 分析於二零二五年進行，並假設本集團主要資產的地點在評估時間範圍維持不變。
- Existing climate risk mitigation and adaptation measures were assumed to remain broadly consistent over the analysis period, allowing the Group to assess potential climate-related impacts under current management practices.
- 假設現有的氣候風險緩解和適應措施在分析期間基本保持不變，使本集團能評估在現有管理措施下的潛在氣候相關影響。

Time Horizons

時間範圍

- Short-term (2025-2030)
- 短期(二零二五年至二零三零年)
- Medium-term (2030-2050)
- 中期(二零三零年至二零五零年)
- Long-term (Beyond 2050)
- 長期(二零五零年後)

Impact Level

影響程度

- **Low impact:** Impacts are expected to be limited and manageable under existing operations and mitigation measures, with no material effect on business continuity.
低影響：預計在現有營運和緩解措施下，影響預期為有限且可控的，不會對業務連續性造成重大影響。
- **Medium impact:** Impacts may result in moderate operational or financial implications and may require additional management attention or adjustments over the relevant time horizon.
中等影響：影響可能導致中等程度的營運或財務影響，並可能需要在相關時間範圍內額外留意管理或對此作出調整。



Approach of scenario analysis 情境分析方法

Impact Level 影響程度	● High impact: Impacts may have a significant effect on operations, asset performance or long-term strategy and require proactive management and consideration in strategic planning. 高影響：這些影響可能會對營運、資產績效或長期策略產生重大影響，且在策略規劃時需要積極管理及考慮。
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	Physical Risk 實體風險	Transition Risk 轉型風險
Scenario Source 情境來源	IPCC AR6	IEA GEC Model
Low Emission Scenario ($\leq 1.5^{\circ}\text{C}$) 低排放情境(低於或等於 1.5 攝氏度)	IPCC AR6 SSP 1-2.6	IEA GEC 模型 Net Zero Emissions by 2050 Scenario (NZE)
High Emission Scenario ($> 1.5^{\circ}\text{C}$) 高排放情境(高於 1.5 攝氏度)	SSP 1-2.6 SSP 5-8.5	於二零五零年前達至淨零排放的情境(NZE) Stated Policies Scenario (STEPS)
Rationale 理由	SSP 5-8.5	既定政策情境(STEPS)
	• The scenarios developed take reference from IPCC (physical risks) and IEA (transition risks). • 所制定的情境參考 IPCC (實體風險) 以及 IEA (轉型風險) • The scenarios were selected as they provide timeframes and pathways that are broadly aligned with the Group's strategic planning horizons and internationally recognised climate goals, including the objectives of the Paris Agreement. • 我們選擇這些情景，乃由於其提供的時間框架及路徑與本集團的策略規劃範圍和國際公認的氣候目標(包括《巴黎協定》的目標)基本一致。	



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Assessment Results

評估結果

Climate-related Risks 氣候相關風險		Potential Financial Impact ² 潛在財務影響 ²		Low Emission Scenario 低排放情境			High Emission Scenario 高排放情境		
				Before 2030 於 二零二零年前	2030-2050 二零三零年 至二零五零年	Beyond 2050 於 二零五零年後	Before 2030 於 二零二零年前	2030-2050 二零三零年 至二零五零年	Beyond 2050 於 二零五零年後
Physical Risks 物理環境風險	Acute 急性	Extreme weather events 極端天氣事件	- Reduced revenue due to temporary closure of the casinos and attractions. - Damage to property might harm the safety of employees and customers. - 因短暫關閉娛樂場及景點而導致收益減少 - 物業受損可能危及雇員及客戶的安全	○	○	●	○	○	●
	Chronic 慢性	Rising sea levels 海平面上升	- Rising temperatures increase the cost of air conditioning at resorts, casinos, etc. - Damage to coastal properties and resorts due to flooding. - 氣溫上升增加於度假區、娛樂場等的空調成本 - 因水災損害沿海物業及度假區	○	○	●	○	●	●
	Policy and Legal 政策及法律	Rising temperatures 氣溫上升		○	●	●	○	●	●
		Tighter carbon emissions regulations 更嚴格的碳排放條例	- Increased compliance related costs. - Fines and penalties for non-compliance. - 增加合規相關成本 - 違規的罰金及處罰	○	○	●	○	●	●
Transition Risks 過渡期風險	Mandatory climate disclosure requirements 強制性氣候披露規定			○	●	●	○	●	●
	Technology 技術	Low-carbon technology transition 低碳技術轉型	- Additional cost of investment in technology development and integration. - 於科技發展及整合投資的額外成本	○	○	●	○	●	●
	Market 市場	Customer preference shifts 消費者喜好的改變	- Reduced revenue due to decreasing demand for traditional and non-eco-friendly amenities. - 由於減少對傳統及非環保設施的需求，使收益減少	○	○	●	○	○	●
	Reputation 聲譽	Increased stakeholders' environmental expectations 利益相關者環保期望增加	- Adverse impact on brand reputation and image. - Erosion of investor and customer trust. - 對品牌聲譽及形象的不利影響 - 削弱投資者及顧客的信心	○	○	●	○	○	●

² The potential financial impacts are qualitative and indicative in nature, intended to illustrate possible areas of financial exposure or influence under different climate scenarios. They do not represent forecasts or quantified estimates of financial outcomes.

² 潛在財務影響本質上屬定性及指示性，旨在說明不同氣候情境下可能存在的財務風險的領域或不同氣候情境下的影響。這些描述並非對財務結果的預測或量化的預測。



Climate-related Opportunities 氣候相關機遇		Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍
Resource Efficiency 資源效益	Development of Green and Sustainable Facilities 開發綠色及可持續設施	- Reduced operating costs through increased efficiency - 透過提升效率以減低營運成本	Medium-term 中期
Markets 市場	Enhanced Brand Value and Reputation 提升品牌價值及聲譽	- Eco-friendly branding may draw in partnerships with organisations focused on sustainability, opening additional revenue streams. - 環保的品牌形象可吸引著重可持續發展的組織合作，擴大額外收入來源。	Medium-term 中期

At the current stage, the Group's assessment of the financial impacts of climate-related risks and opportunities is primarily qualitative. While potential impact pathways have been identified through scenario analysis, quantitative financial estimation remains challenging due to uncertainties associated with future climate trajectories, regulatory developments, market responses and technological evolution over different time horizons.

The Group will continue to enhance its internal data capabilities and assessment methodologies, with a view to progressively improving the quantification of climate-related financial impacts as data availability and modelling approaches evolve.

Risk Management

The Group manages climate-related risks as part of its overall risk management framework. Climate-related risks, including physical and transition risks, are identified and assessed alongside other operational and business risks to support effective risk oversight.

Climate-related risks are identified through internal management reviews and reference to external information, taking into account the Group's operations, asset profile and geographic exposure. Identified risks are assessed on a qualitative basis across different time horizons, considering their potential impact and existing mitigation measures.

The Group manages climate-related risks through existing operational controls and management practices, such as preventive maintenance, business continuity planning, energy management and regulatory compliance.

於現階段，本集團對氣候相關風險及機遇的財務影響評估主要為定性。雖然已通過情境分析確定潛在的影響路徑，但由於未來氣候軌跡、監管發展、市場反應以及技術演變隨著不同時間範圍而變得不確定，定量財務估計仍具有挑戰性。

本集團將持續加強其內部數據能力以及評估方法，隨著可用數據及建模方法的不斷發展，繼而逐步改進量化氣候相關財務影響。

風險管理

本集團將氣候相關風險納入其整體風險管理架構進行管理。氣候相關風險，包括實體風險和轉型風險，連同其他營運及業務風險進行識別和評估，以支援有效的風險監督。

氣候相關風險的識別透過內部管理審查和參考外部資訊進行，同時考慮本集團的營運、資產狀況和地理分佈。已識別的風險將根據其潛在影響和現有緩解措施，在不同的時間範圍內進行定性評估。

本集團透過現有的營運控制和管理實踐管理與氣候相關的風險，例如預防性維護、業務持續計劃、能源管理和監管合規。



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Climate-related risks are monitored and reported through established management and governance channels. The Group will continue to review and enhance its climate-related risk management approach in response to evolving regulatory requirements and business needs.

Metrics and Targets

The Group monitors its energy consumption and greenhouse gas ("GHG") emissions as part of its climate-related management framework, with a focus on improving energy efficiency and managing emissions arising from its core operations.

Energy Consumption

Energy consumption mainly arises from purchased electricity, diesel, liquefied petroleum gas ("LPG") and petrol, with the highest energy usage recorded at the Group's hotel and casino operations in South Korea.

In 2025, the Group recorded a total energy consumption of 120,489,587.05 kWh, representing a decrease of 0.54% compared with 2024. Self-generated renewable energy amounted to 383,342.00 kWh during the year.

氣候相關風險透過既定的管理和管治渠道進行監測和報告。本集團將繼續審查並改善其氣候相關風險管理方法，以應對不斷變化的監管要求和業務需求。

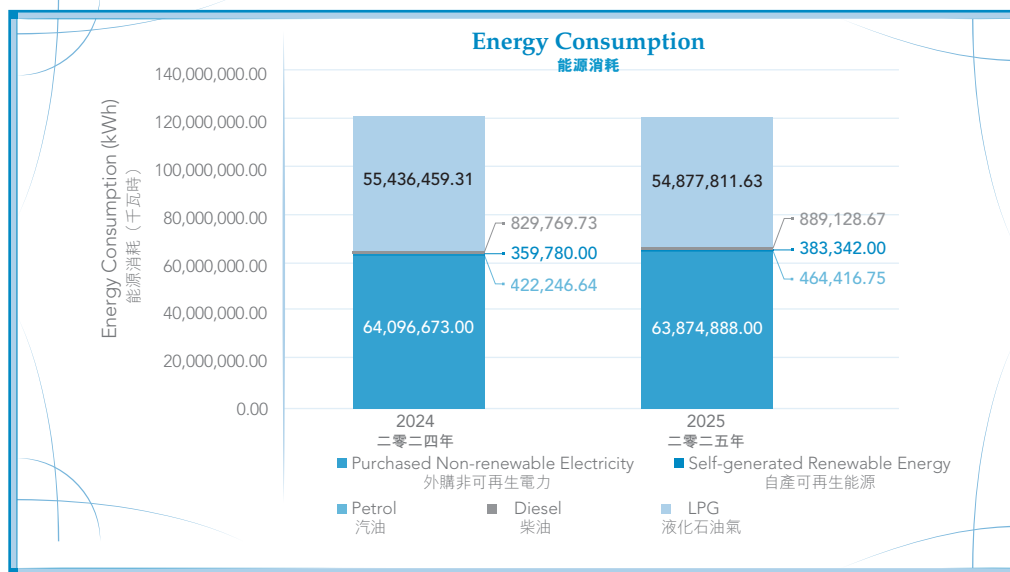
指標及目標

本集團在其氣候相關管理框架內監測其能源消耗及溫室氣體排放，旨在提高能源效率和管理來自其核心營運所產生的排放。

能源消耗

能源消耗主要來自購買的電力、柴油、液化石油氣(「液化石油氣」)及汽油，而最高能源使用量為本集團在南韓的酒店及娛樂場營運。

於二零二五年，本集團之總能源消耗量為120,489,587.05千瓦時，較二零二四年減少0.54%。我們於本年度消耗383,342.00千瓦時自產可再生能源。



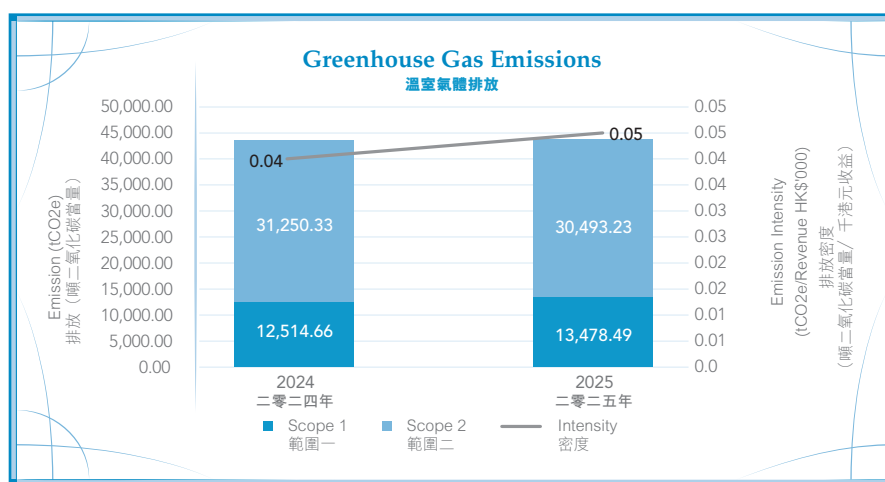


GHG Emissions

The Group's operations generate GHG emissions primarily from fuel consumption of vehicles and purchased electricity. During the reporting year, direct GHG emissions ("Scope 1") amounted to 13,478.49 tonnes of carbon dioxide equivalent ("tCO₂e"), while indirect GHG emissions ("Scope 2") totalled 30,493.23 tCO₂e. The total GHG emissions intensity for 2025 was 0.05 tCO₂e/thousand Hong Kong dollars revenue.

溫室氣體排放

本集團的營運產生溫室氣體排放，主要來自車輛燃料消耗及外購電力。於報告年度，直接溫室氣體排放(「範圍一」)為13,478.49噸二氧化碳當量，而間接溫室氣體排放(「範圍二」)合共為30,493.23噸二氧化碳當量。於二零二五年，溫室氣體排放總量的密度為0.05噸二氧化碳當量／千港元收益。



The Group has not included Scope 3 greenhouse gas emissions in the current reporting year. Given the complexity of the Group's value chain, the diversity of suppliers and service providers, and limitations in data availability and reliability, a comprehensive Scope 3 emissions inventory is still under development. The Group plans to progressively assess relevant Scope 3 emission categories and enhance data collection mechanisms, with a view to improving the completeness of its GHG emissions disclosure in future reporting periods.

本集團在本報告年度未納入範圍三溫室氣體排放。鑒於本集團價值鏈的複雜性、供應商與服務提供商的多樣性，以及數據可用性與可靠性的限制，全面性的範圍三排放清單仍在構建中。本集團計劃逐步評估相關的範圍三排放類別並加強數據收集機制，以在未來的報告期間內提高溫室氣體排放披露的完整性。

Regulatory Carbon Management

One of the Group's principal operating entities, JSW is regulated under the Korean Emissions Trading Scheme ("K-ETS") and is subject to mandatory GHG accounting, reporting and emission allowance management requirements.

Under the third commitment period of the K-ETS, the Group has been allocated a total emission allowance of 127,498 tCO₂e for the relevant compliance period, providing an externally regulated carbon budget for its operations in South Korea.

Based on the average GHG emissions over the past three years (33,127 tCO₂e) as its baseline, the company has set a 2025 operational GHG emissions target of 28,281 tCO₂e, taking into account regulatory requirements and existing mitigation measures.

監管碳管理

本集團其中一家主要營運實體濟州神話世界受韓國排放交易計劃監管，且須遵守強制性溫室氣體排放會計、報告及排放配額管理規定。

根據韓國排放交易計劃的第三個承諾期，本集團在相關合規期間內獲分配127,498噸二氧化碳當量排放配額，為其在南韓的營運提供外部監管的碳排放預算。

以過去三年平均溫室氣體排放量(33,127噸二氧化碳當量)為基準，本公司制定二零二五年的營運溫室氣體排放目標為28,281噸二氧化碳當量，已考慮到監管規定和現有的緩解措施。



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Targets and Commitments

The Group has established energy efficiency and emissions reduction targets with reference to regulatory requirements, operational baselines and long-term transition planning. Key targets include:

Targets 目標

Energy Efficiency

Gradually increase the proportion of electrical appliances with energy-saving labels towards 100%

能源效益

逐步增加節能標籤的電器比例，直至達到 100%

GHG Emissions

Achieve a full transition to electric vehicles by 2030

溫室氣體排放

二零三零年之前實現電動車全面轉型

2025 Progress

二零二五年進度

In progress

進行中

In progress

進行中

目標及承諾

本集團已參考監管規定、營業基準以及長期轉型計劃訂立能源效益及減少排放目標。主要目標包括：

Emissions Reduction Measures and Actions

To support the achievement of its emissions management objectives, the Group has implemented a range of energy efficiency and emissions reduction measures across its properties, while maintaining service quality and guest comfort.

Key measures implemented during the year include:

減少排放措施及行動

為支持實現其排放管理目標，本集團已在其所有物業實施一系列節能和減少排放措施，同時保持服務品質和旅客舒適度。

於年內實施的主要措施包括：

Key Measures 主要措施

Enhanced Heating, Ventilation, and Air Conditioning ("HVAC") Maintenance

加強維護暖通空調(「HVAC」)

- Increasing the replacement frequency of HVAC filters from 2 times to 4 times per year to ensure optimal performance, improving air-flow efficiency and resulting in yearly electricity savings of about 98,538 kWh.
- 更換 HVAC 濾網次數由每年兩次增至四次，以確保空氣流動的效率，從而每年節省了約 98,538 千瓦時的電量。

Optimized HVAC Settings in back of house

優化後勤地點的 HVAC 設定

- Adjusting thermostat setpoints in back-of-house areas by raising indoor temperatures in summer and lowering them in winter to reduce unnecessary cooling and heating, resulting in electricity savings of approximately 184,615 kWh.
- 透過在夏天提高室內溫度及在冬天降低溫度調整後勤地區的恆溫器設定點，以減少不必要的降溫和供暖，從而節省了約 184,615 千瓦時的電量。

Promotion of LED Lighting

推動使用 LED 電燈

- Continued retrofitting of traditional lighting with energy-efficient LED bulbs, which has helped reduce overall electricity consumption.
- 繼續將傳統電燈改裝成節能型 LED 燈泡，有助減少整體耗電量。

Smart Lighting Controls

智能電燈控制

- Installation of motion and occupancy sensors in rooms, parking areas, and stairwells to automatically dim or switch off lights when spaces are unoccupied. And non-essential lighting in public areas is turned off at night to conserve energy.
- 在房間、泊車位及樓梯安裝人體感應器和佔用感應器，以便自動調暗或關掉各處不使用之電燈。亦在晚上關掉公共場所之電燈，以減少用電。



Key Measures

主要措施

Green Roof Insulation 綠化屋頂隔熱	- Use of a green roof system on resort buildings to provide natural insulation, thereby reducing electricity needed for cooling and helping the HVAC systems operate more efficiently. - 於度假區樓宇使用綠化屋頂系統，以提供天然隔熱，從而減少製冷的耗電量，使 HVAC 系統更有效運行。
On-Demand Casino A/C 按需要娛樂場冷氣	- Employing an automation system for the casino's air conditioning so that cooling is turned off when customer traffic is low or not needed. - 採用娛樂場冷氣自動化系統，以便在客流量低或不需要冷氣時關閉冷氣。
Reduced Waterfall Operation 減少瀑布運行時間	- Shortening the operating hours of the resort's decorative manmade waterfall by 3 hours per day, lessening pump and filtration energy use. - 度假區裝飾性人造瀑布的運行時間每日縮短3小時，以減少水泵和過濾系統的能源使用。
On-site Solar Energy 現場太陽能	- Expanding the use of renewable energy via an on-site solar photovoltaic installation of 340 kW capacity, which supplies clean electricity to our hotels, condominiums and other facilities. - 透過在現場安裝裝機容量為340千瓦的太陽能光伏系統，擴大可再生能源的使用，為我們的酒店、公寓及其他設施提供清潔的電力。

In addition to technical measures, the Group promotes energy-saving behaviours among employees. In 2025, a company-wide Energy Saving Campaign was launched, featuring regular internal communications to encourage simple energy-saving actions, such as switching off idle lighting and equipment. These behavioural initiatives complement the Group's technical upgrades and contribute to ongoing improvements in energy performance.

除技術措施外，本集團亦倡導員工養成節能習慣。於二零二五年，本集團啟動全公司節能計劃，透過定期內部溝通，鼓勵員工採取簡單的節能措施，例如關掉不使用之電燈及設備。這些行為措施與本集團的技術升級相輔相成，有助於持續提高能源績效。

Air Emissions

The Group recognises that air emissions arising from daily operations may have potential environmental and regulatory implications. During the reporting year, the Group recorded air pollutant emissions of 2.01 kg of sulphur oxides (SO_x), 615.61 kg of nitrogen oxides (NO_x) and 57.90 kg of particulate matter (PM). The increase in NO_x emissions was mainly due to the significant rise in the mileage of company-owned vehicles.

To ensure compliance with applicable environmental laws and regulations, relevant operational records and air emission testing results are regularly submitted to designated governmental authorities.

空氣污染物

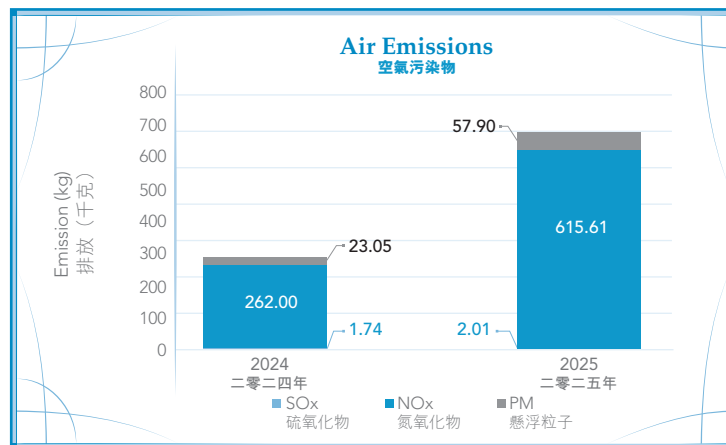
本集團意識到，日常營運產生的空氣污染物可能對環境及監管產生潛在影響。於報告年度，本集團錄得空氣污染物排放為2.01公斤硫氧化物、615.61公斤氮氧化物及57.90公斤懸浮粒子。氮氧化物排放量上升主要是由於公司自有車輛行駛里程顯著增加所致。

為確保遵守適用的環境法律及法規，相關營運記錄和空氣排放測試結果會定期提交給指定的政府機構。



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To manage the associated environmental impact, the Group has implemented a range of management and control measures to mitigate air pollutant emissions and to ensure ongoing compliance with applicable environmental laws and regulations. During the year, we continued to focus on source control, equipment upgrades and operational monitoring to strengthen emission performance.

為管理相關環境影響，本集團已實施一系列管理和控制措施，以減少空氣污染物排放，並確保持續遵守適用的環境法律及法規。於年內，我們持續專注於源頭控制、設備升級和營運監測，以提高排放表現。

Key Measures 主要措施

Electrifying Fleet 車隊電動化	- JSW is replacing petrol vehicles with electric carts and vehicles for on-site transportation. - 濟州神話世界正逐步由傳統汽油車改為電動高球車及電動車作現場運輸之用。
Refrigerant Leakage Management 製冷劑洩漏管理	- The Group conducts regular inspections of air-conditioning systems and related piping to detect and prevent refrigerant leakage, so as to mitigate potential air pollution arising from refrigerant emissions. - 本集團定期對冷氣系統及相關管道進行檢查，以檢測和防止製冷劑洩漏，從而減輕製冷排放可能造成的空氣污染。
Adoption of Super Low NOx Boilers 採納超低氮氧化物鍋爐	- Conventional fuel boilers have been upgraded to super low-NOx emission models to reduce nitrogen oxide emissions. The Facilities Team monitors boiler operations daily to track emission performance, while external environmental authorities conduct biannual inspections to verify compliance with applicable regulatory limits. - 傳統鍋爐已升級至超低氮氧化物排放的型號以減少氮氧化物排放。設施團隊每日監測鍋爐的運作情況以追蹤排放狀況，而外部環境機構對鍋爐每年進行兩次檢查，確保符合適用監管限制。
Regular Compliance Audits 定期合規審核	- The Group conducts regular environmental audits and periodic ESG performance reviews to ensure ongoing compliance with applicable national and local environmental regulations. - 本集團定期進行環境審核及檢討環境、社會及管治措施的成效，以確保持續遵守國家及地方環境之監管規定。



Waste Management

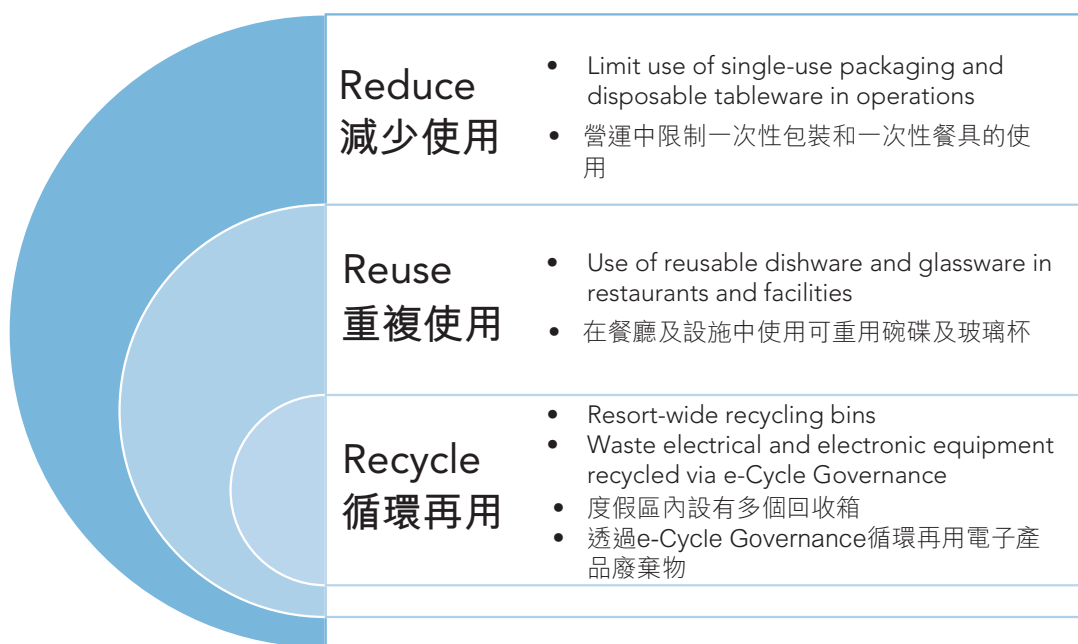
The Group places strong emphasis on effective waste management as an integral part of its environmental strategy and strictly complies with Korea's Waste Management Act in the handling of both hazardous and non-hazardous waste. All waste generated from the Group's operations is systematically classified, measured and treated in accordance with applicable legal and regulatory requirements.

The Group's waste management approach is guided by the "Reduce, Reuse, Recycle" ("3R") principle, with a particular focus on minimising waste generation at source. Waste reduction practices are actively promoted among both employees and guests as part of daily operations. The Estate Management Services Team is responsible for implementing waste management procedures and related sustainability measures, ensuring that relevant policies and practices are effectively applied across the Group.

廢棄物管理

本集團著重有效的廢棄物管理，將其視為環境策略的重要組成部分，並嚴格遵守韓國廢棄物管理法以處理有害及無害廢棄物。本集團營運中產生的所有廢棄物均依照適用的法律及監管規定進行系統分類、計量和處理。

本集團廢棄物管理方法遵循「減少使用、重複使用、循環再用」(「3R」)原則，尤其著重於從源頭減少廢棄物產生。本集團積極向員工和旅客推廣減廢實踐，並將其融入日常營運中。物業管理服務團隊負責實施廢棄物管理程序及相關可持續性措施，確保相關政策與實踐在本集團範圍內有效執行。



During the reporting year, the Group generated 3,182.81 tonnes of non-hazardous waste, of which 974.46 tonnes were recyclable, and 0.12 tonnes of hazardous waste. As a significant portion of non-hazardous waste is generated by resort guests, primarily in the form of plastic bottles, packaging materials and cans, the Group has implemented measures to enhance waste segregation and recycling at source. Recycling bins are deployed throughout the resort, and all collected recyclables are transferred to licensed recyclers for proper treatment. In parallel, the Group promotes the use of reusable dishware and glassware across its restaurants and facilities to reduce reliance on single-use disposable items.

於報告年度，本集團產生3,182.81噸無害廢棄物，其中974.46噸為可回收廢棄物，而0.12噸為有害廢棄物。由於度假區旅客會產生大量無害廢棄物，主要包括膠樽、包裝物料及罐，本集團已實施措施加強源頭廢棄物分類和回收。度假區內各處均設有回收箱，所有收集到的可回收物均會送至持牌回收商妥善處理。同時，本集團在其餐廳和設施中推廣使用可重用碗碟及玻璃杯，以減少依賴一次性即棄用品。



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To strengthen operational execution, the Environmental, Health and Safety “EHS” Team provides quarterly training on waste separation for employees to enhance recycling practices and environmental awareness. Waste separation guidelines are also incorporated into the new hire training programme to ensure that environmental responsibility is embedded into daily work routines from the outset.

In support of the circular economy, the Group continues to implement initiatives to recover and reuse materials, thereby reducing waste and demand for virgin resources. During the reporting year, the electronic waste resource circulation programme was carried out in partnership with e-Cycle Governance. A total of 8,709 kg of waste electrical and electronic equipment was recycled, from which 8,431 kg of reusable materials were recovered, resulting in an estimated reduction of 25,598 kgCO₂e in GHG emissions. Proceeds generated from the recycling activities, amounting to approximately KRW 399,780, were donated to the Green Umbrella Child Care Foundation. The outcomes of the programme were independently verified, and a third-party certificate was obtained to confirm the quantities of electronic waste collected and materials recovered.

Food Waste Treatment

In respect of food waste management, the Group has constructed a dedicated food waste treatment facility to improve handling efficiency and reduce environmental impact. Food waste is dried and compressed to reduce its volume before being incinerated in accordance with local regulatory requirements. The resulting ash is repurposed as fertiliser for gardening use, further closing the loop in the Group’s waste management practices and reinforcing its commitment to resource recovery.

Packaging Materials

Due to the nature of the Group’s business as an integrated resort developer and operator, packaging materials are not a material aspect of its operations. The Group does not engage in the manufacturing or sale of physical products, and its core activities are primarily service-based. Accordingly, the use of packaging materials is not considered relevant to the Group’s environmental impact for the reporting year.

Water Consumption and Saving

The Group regards water stewardship as an important aspect of its resource management strategy and continues to enhance water use efficiency across its operations. At JSW, we operate an on-site greywater and stormwater treatment and recycling system, which supplies recycled water for non-potable uses such as irrigation and cleaning, thereby reducing reliance on fresh water sources.

為加強營運方面的執行力，環境、健康及安全(「EHS」)團隊每季為員工提供廢棄物分類培訓，以提高循環再用實踐和環保意識。廢棄物分類指南亦納入新員工培訓計劃，以確保環保責任自始融入日常工作流程。

為支持循環經濟，本集團持續實施回收和重用材料的措施，從而減少廢棄物和對原生資源的需求。於報告年度，本集團與e-Cycle Governance合作開展電子廢棄物資源循環回收計劃。合共回收了8,709公斤電子產品廢棄物，從中回收8,431公斤可重用材料，估計減少25,598公斤二氧化碳當量溫室氣體排放。回收活動所得款項約為399,780韓元，已捐贈予綠雨傘兒童關愛慈善基金。該計劃的成果已通過獨立驗證，並獲得了第三方證書，以確認電子廢棄物的收集量和回收材料的數量。

廚餘處理

就廚餘管理方面，本集團已設立專門的廚餘處理設施，以改善處理效率及減低對環境的影響。在遵照當地法規要求焚化廚餘前，廚餘會先經乾燥及壓縮處理以減少廚餘體積。焚化過程中產生的灰燼，可作園藝肥料之用，進一步完善本集團廢棄物管理實踐以及加強其對資源回收的承擔。

包裝物料

鑑於本集團作為綜合度假區開發商和運營商的業務性質，包裝物料並非其營運的重要組成部分。本集團並無從事實體產品的製造或銷售，其核心業務主要以服務為主。因此，包裝材料的使用不被視為與本集團於報告年度的環境影響有關。

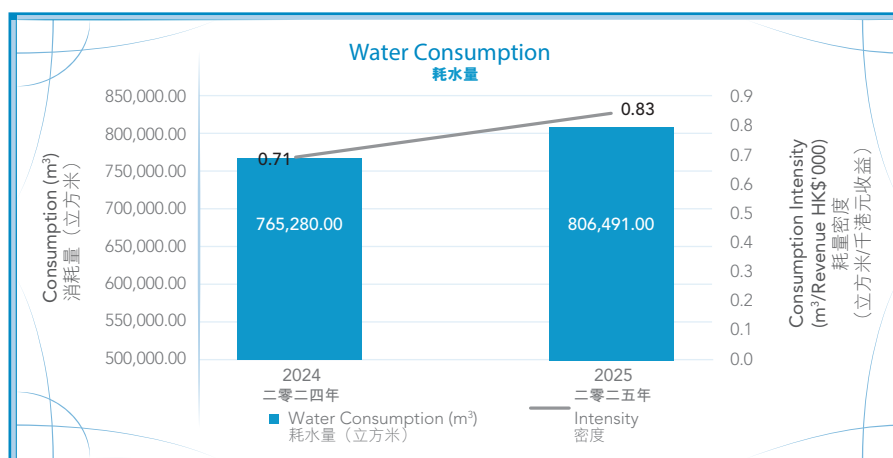
耗水及節約用水

本集團將水資源管理視為其資源管理策略的重要組成部分，並持續提升各營運的用水效率。於濟州神話世界，我們運行洗盥中水及雨水處理及循環再用系統，該系統為灌溉和清潔等非飲用用途提供循環再用水，從而減少對淡水資源的依賴。



In 2025, the Group's total water consumption amounted to 806,491 tonnes, with a water intensity of 0.83 m³ per thousand Hong Kong dollars of revenue. During the reporting year, 285,655 tonnes of effluent were recycled into reusable greywater, representing more than one-third of the Group's total water usage. This has significantly reduced the Group's dependence on municipal water supplies. The Group did not encounter any difficulties in sourcing water suitable for operational needs during the year.

於二零二五年，本集團總耗水量為806,491噸，耗水密度為每千港元收益0.83立方米。於報告年度，本集團將285,655噸污水回收為可重用洗盥中水，佔本集團總用水量逾三分之一。這顯著降低本集團對市政供水的依賴。於年內，本集團就營運需要在獲取合適用水方面並無遇到任何困難。



Wastewater Management

The Group has put in place necessary effluent treatment facilities to ensure that wastewater discharge meets applicable environmental standards. The system is capable of treating up to 600 tonnes of greywater per day and up to 15,000 tonnes of wastewater annually, supporting compliant and responsible wastewater management across operations. With a view to enhancing wastewater treatment performance, we have set the following wastewater management targets:

污水管理

本集團已建立必要的污水處理設施，以確保污水排放符合適用的環境標準。該系統每天可處理高達600噸的洗盥中水，每年可處理高達15,000噸的污水，從而支持在營運中合規且負責任的污水管理。為提高污水處理績效，我們已制定以下污水管理目標：

Wastewater Target

污水目標

Achieve 100% compliance with stipulated standards

for discharge of sewage

排放污水時全面遵守規定的標準

Gradually increase the percentage of wastewater recycled

逐步提高污水回收的百分比

2025 Progress

二零二五年進度



Greywater generation: 37.2%

洗盥中水產生比例：37.2%



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Resource Recovery and Circularity

Before the establishment of JSW, the Group engaged an independent consultant to conduct an environmental impact assessment and incorporated eco-friendly features into the resort design to mitigate potential environmental impacts from the outset.

In daily operations, the Group focuses on reducing resource consumption through measures such as promoting digital documents, reducing paper usage, encouraging double-sided printing and reusing office supplies where practicable. In parallel, the Group implements initiatives to enhance resource efficiency, including energy conservation, rainwater harvesting, wastewater recycling and responsible sourcing of office equipment.

The Group also promotes environmental awareness among employees through initiatives such as “Green Monday” and engages with local communities in Jeju through environmental protection and volunteer activities.

In recognition of our efforts, JSW was awarded the Green Key certification in June 2025, a globally recognised eco-label for sustainable tourism operations administered by the Foundation for Environmental Education, Denmark, demonstrating our commitment to environmentally responsible operations. Looking ahead, we will continue to explore opportunities to strengthen resource recovery and circularity practices across our operations.

資源回收與循環再用

在成立濟州神話世界前，本集團已委聘獨立顧問進行全面環境影響評估及將度假區的設計已納入環保元素，從源頭減少對環境潛在的影響。

於日常營運中，本集團集中透過鼓勵使用電子文件、減少用紙、鼓勵雙面印刷以及盡可能重用辦公用品減少資源消耗。同時，本集團實施措施提高資源效益，包括節能、收集雨水、污水循環再用以及以負責任的方式採購辦公室設備。

本集團亦透過引入例如「綠色星期一」等措施，提高員工的環保意識，並透過環境保護及義工活動連繫濟州的當地社區。

為肯定我們的努力，濟州神話世界於二零二五年六月榮獲由丹麥環境教育基金會(Foundation for Environmental Education)管理、可持續旅遊營運的全球認可生態標籤—Green Key 認證，體現我們對環境負責任營運的承諾。繼往開來，我們將繼續探索加強在營運中資源回收再用的實踐機遇。





OUR PEOPLE

Our people are the cornerstone of the Group's success. We are dedicated to cultivating an inclusive and diverse environment that upholds rigorous labour standards, empowers career advancement, and prioritises the health and well-being of every employee.

Employment

The Group employed a total of 1,541 staff members, including 889 male and 652 female employees, primarily based in Hong Kong and South Korea. We strictly comply with the Labour Standards Act in South Korea as well as the Employment Ordinance and Minimum Wage Ordinance in Hong Kong.

We ensure fair wages, reasonable working hours, and safe working conditions for all employees, in alignment with both local regulations and international best practices. Employees are provided with equal promotion opportunities and fair treatment, irrespective of age, gender, marital or family status, race, skin colour, nationality, religion, political affiliation, or sexual orientation. By maintaining these standards, we aim to foster a respectful, equitable, and secure workplace for everyone.

In 2025, we refined our promotion policy to further enhance transparency and meritocracy. Eligibility for promotion is now contingent upon achieving a Performance Development Review (PDR) score of over 75 points and completing the required qualification years in the current role. Furthermore, we have introduced a collaborative recommendation process, allowing both colleagues and direct managers to submit recommendation forms for candidates.

Talent Attraction

The Group is committed to attracting and retaining talent through a fair, transparent and competitive remuneration framework. During the reporting year, the Group enhanced its salary structure for entry-level employees and middle management, reinforcing its commitment to offering market-aligned and competitive compensation that supports long-term workforce stability.

To recognise employees' contributions and encourage retention, the Group has implemented a multi-dimensional incentive framework. This includes service-based allowances for long-serving employees, as well as additional incentives linked to promotion and performance, fostering employee motivation and loyalty.

我們的員工

我們的員工為本集團成功之基石。我們致力建立一個共融及多元的環境，堅守嚴謹的勞工標準、促進職業發展以及優先考慮每位員工的健康福祉。

僱傭

本集團聘請合共1,541名員工，其中889名為男僱員及652名女僱員，主要來自香港及南韓。我們一直嚴格遵守南韓勞動標準法(Labour Standards Act)以及香港僱傭條例及最低工資條例。

我們確保所有僱員可獲得公平工資、合理工時及安全的工作條件，符合地方法規及國際最佳慣例。不論年齡、性別、婚姻或家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向，僱員均享有同等的晉升機會及受到公平對待。透過維持該等標準，我們旨在為每個人營造一個互相尊重、公平且安全的工作環境。

於二零二五年，我們完善了晉升政策，進一步提高透明度，用人唯才。晉升資格現取決於績效發展評估(PDR)得分是否超過75分，以及在目前職位上達成規定的年資。此外，我們亦引入協作推薦流程，讓同事和直接主管提交候選人推薦表。

吸引人才

本集團致力於透過公平、透明且具競爭力的薪酬制度來吸引和留住人才。於報告年度，本集團優化初級員工及中階管理人員的薪酬結構，進一步強化其提供與市場接軌且具競爭力的薪酬的承諾，以支持員工隊伍的長期穩定。

為肯定員工貢獻並鼓勵員工留任，本集團實施多維度的激勵體制。此體制包括為長期服務員工提供的服務年資津貼，以及與晉升及績效掛鉤的額外激勵措施，旨在提升員工的積極性和忠誠度。



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The Group places strong emphasis on employee well-being and maintains clear policies on working hours and rest periods in compliance with applicable local laws and regulations. Parental leave benefits were further enhanced during the year, alongside existing entitlements such as annual leave, sick leave, pension schemes and long-service allowances.

During the reporting period, the Group was not aware of any material non-compliance with laws and regulations relating to compensation, dismissal, recruitment or promotion.

Employee Engagement

To foster a supportive and inclusive working environment, the Group encourages open communication and active employee engagement. Regular feedback mechanisms, including performance appraisals, are in place to understand employee views, address concerns and support the continuous improvement of workplace culture.

Additionally, the Group recognises employee contributions through initiatives such as the JSW Best Employee Awards and encourages participation in community and wellness activities, including the Jeju Olle Walking Festival, Jeju Tourist Hanmaum Contest, Jeju International Tourism Marathon, and environmental initiatives such as cleanup activities in the Andeok area and marine waste collection.

Health and Safety

The Group places the occupational health and safety of its workforce as a top priority and is committed to providing a safe and healthy working environment. The Group strictly complies with all applicable laws and regulations, including the Occupational Safety and Health Act in South Korea and the Occupational Safety and Health Ordinance in Hong Kong, to protect employees from workplace hazards.

To strengthen safety management, the Group provides regular occupational health and safety training to department heads, safety supervisors, employees and new staff. Monthly safety and health meetings are held with department heads to review incidents and identify areas for improvement. Daily safety inspections are conducted to identify potential risks, complemented by safety risk assessments and joint inspections covering outsourced services.

Employee feedback is actively encouraged and incorporated into continuous improvement initiatives. We conduct quarterly Occupational Safety and Health Committee meetings, monthly Head of Divisions Safety and Health conferences, and monthly Outsourced Safety Committee gatherings. We have also implemented a system to facilitate monthly collection and review of on-site inspection feedback.

本集團高度重視員工福祉，並制定了明確的工時和休息時間政策，嚴格遵守適用的當地法律及法規。年內育嬰假福利進一步提升，同時保留年假、病假、退休金計劃和長期服務津貼等現有權利。

於報告期間內，本集團未發現任何重大違反薪酬、解僱、招聘或晉升相關法律及法規的行為。

僱員參與

為維持友善及共容的工作環境，本集團鼓勵開放溝通及僱員積極參與。定期反饋機制(例如績效評估)可使我們了解員工的看法、處理問題及支持持續改善工作環境文化。

此外，本集團透過各種措施表揚員工的貢獻，例如濟州神話世界最佳僱員獎，亦鼓勵參與社區及健康活動，包括濟州Olle健行大會、濟州旅遊Hanmaum大賽、濟州國際旅遊馬拉松以及環保措施，例如安德地區的清潔活動以及收集海洋廢棄物。

健康及安全

本集團視其員工的職業健康及安全為首要考慮，並致力提供安全及健康的工作環境。本集團嚴格遵守所有適用法律及法規，包括南韓職業安全與健康法及香港職業安全及健康條例，以保護員工免受職業危害影響。

為了加強安全管理，本集團為部門主管、安全督導員、僱員及新員工等提供定期職業及安全培訓。本集團與部門主管舉行每月安全及健康會議，以檢討事故個案及討論潛在改進方法。我們的日常安全檢查系統旨在識別潛在風險，並進行安全風險評估及涵蓋外判服務的共同檢查。

本集團積極徵求員工的反饋，用作持續改進措施。我們進行季度職業安全及健康委員會會議、每月部門主管安全及健康會議以及每月外判安全委員會會議。我們亦已實施促進每月收集及審閱現場檢查反饋的新系統。



The Group implements a range of measures to ensure workplace health and safety, including:

本集團實施一系列措施以確保職場健康與安全，包括：

- Ensuring office premises and resort working environments comply with, or exceed, relevant legal requirements;
確保辦公室物業及度假區工作環境須符合或超越相關法律規定；
- Establishing and communicating clear safety procedures for high-risk activities;
清楚訂立及傳達涉及高風險工作之安全程序；
- Providing personal protective equipment, medical insurance and regular health check-ups for employees;
為僱員提供個人所需防護設備、醫療保險以及定期身體檢查服務；
- Conducting regular inspections and maintenance of machinery and equipment;
定期對機器及設備進行檢查及維護；
- Establishing clear emergency response procedures for incidents such as fires or explosions;
為如火災或爆炸等事故訂立明確緊急應對程序；
- Recording all workplace injuries and conducting root cause analyses;
記錄所有工傷事故，並分析根本成因；
- Enhancing accident response arrangements, including hospital transfers and coverage of treatment costs;
加強意外應對安排，包括醫院轉運和治療費用報銷；
- Improving work environment measurements in building workplaces;
改善建築工作場所的工作環境監測；
- Identifying and mitigating musculoskeletal risks and improving transportation-related work safety;
識別並減輕肌肉骨骼風險，提高與交通相關的工作安全；
- Enhancing workplace safety measures such as snow removal, safer stairways and improved entrances; and
加強工作環境安全措施，例如清除積雪、建造更安全的樓梯及改善入口；及
- Strengthening safety management for outsourced work, including the implementation of protocols for suspending dangerous tasks.
加強外判工作的安全管理，包括實施暫停危險工作的規程。

The Group adopts a holistic approach to employee well-being by integrating physical health protection with proactive mental health support. In addition to comprehensive medical insurance and regular health check-ups, Mental Health Care Programmes were implemented for operational departments to support customer-facing employees.

本集團為僱員的福祉採用全面的方法，結合身體健康保障及積極的心理健康。除了全面的醫療保險和定期健康檢查外，還為營運部門實施心理健康關愛項目，以支援前線員工。



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Throughout the year, safety training and regular inspections were conducted, with ongoing engagement through monthly meetings and weekly inspections to enhance safety awareness among subcontractors and mitigate operational risks.

In 2025, the Group documented 13 work-related injuries and no fatalities. All cases were investigated and appropriate remedial actions were taken. All affected employees have since recovered and returned to work. The Group was not aware of any instance of non-compliance with laws and regulations that have a significant impact, relating to a safe working environment and protection from occupational hazards during the year.

Development and Training

Investing in the continuous growth of our people remains a core pillar of our human resources strategy. As the Group advances the development and operation of world-class leisure resorts, it places strong emphasis on structured training programmes designed to enhance professional competence, problem-solving capabilities and operational efficiency. All training initiatives are conducted in compliance with the Vocational Skills Development Act in South Korea, supporting the maintenance of high professional and regulatory standards.

The Group adopts a diversified training framework tailored to the needs of different roles and functions. This includes leadership development programmes for management, service and operational training for employees at all levels, and a Train-the-Trainer programme that enables internal subject matter experts to deliver knowledge-sharing and skills development. By combining role-specific technical training with broader professional development, the Group supports employees in strengthening their capabilities and pursuing long-term career development.

During the reporting year, the Group further enhanced its structured onboarding programmes for full-time, contract and intern employees. Training content covered service fundamentals, professional conduct, appearance standards and key human resources policies. To support expatriate employees, bilingual online guidance and corporate introduction materials were provided.

年內，僱員接受安全培訓，並定期接受安全檢查，每月舉行會議及每週進行檢查，以提升分包商之安全意識以及減輕營運風險。

於二零二五年，本集團錄得13宗工傷個案，並無致命事故。所有個案已獲調查並採取合適補救程序。所有受影響的僱員均已康復並重返工作崗位。年內，本集團並不知悉因違反任何法例及法規而對本集團有關安全工作環境及免受職業危害方面構成重大影響之事件。

發展及培訓

持續投資員工的成長一直為我們人力資源策略的核心支柱。隨著本集團持續推動世界級休閒度假區的發展和營運，我們著重旨在提升員工專業能力、處理問題能力和營運效率的結構化培訓計劃。所有培訓措施均嚴格遵守南韓職業技能發展法，以維護高專業及監管標準。

本集團採用多元培訓體制，以滿足不同職位和職能的需求。這包括管理層的領導力發展計劃、各級員工的服務和營運培訓，以及導師培訓計劃，該項目旨在使內部專家能夠進行知識分享和技能提升。透過將職位相關的特定技術培訓與更廣泛的職業發展相結合，本集團支持員工增強自身能力並實現長期職業發展。

於報告年度，本集團進一步完善其為全職、合約及實習員工的結構化入職培訓計劃。培訓內容涵蓋服務基本原則、職業操守、儀容標準及主要人力資源政策。為支持外派員工，本集團提供雙語線上指導和企業介紹資料。



To comprehensively support employee development, we implemented several targeted programmes:

為了全面支持僱員發展，我們實施多個具針對性的計劃：

- **Leadership and Culture:**

- **領導及文化：**

Leadership and organisational culture programmes were delivered to middle management, complemented by employee engagement initiatives conducted in collaboration with external partners to foster a positive and inclusive workplace culture.

為中層管理人員提供領導和組織文化計劃，並輔以與外部合作夥伴共同進行的僱員參與措施，以營造正面共容的工作場所文化。

- **Digital Capability Building:**

- **建構數碼能力：**

Training on digital tools and emerging technologies was provided in collaboration with academic institutions to support operational efficiency, alongside flexible language learning support for front-line employees through mobile learning platforms.

與學術機構合作，提供數碼工具和新興技術的培訓，以提高營運效率，同時透過行動學習平台，為前線員工提供靈活的語言學習支援。

- **Well-being Support:**

- **健康支持：**

Mental health support programmes were introduced for operational departments, with a focus on customer-facing roles.

為營業部門引入精神健康支援計劃，集中對象為前線職位。

- **Compliance Training:**

- **合規培訓：**

Mandatory training on legal and regulatory requirements, including workplace conduct and harassment prevention, was strengthened.

加強有關法律及法規的規定（包括工作場所行為規範和預防騷擾）的強制性培訓。

During the reporting year, approximately 1,434 employees participated in training programmes, achieving an average of 11.34 training hours per employee. These efforts reinforce our mission to build a skilled, knowledgeable, and agile team capable of driving the Group's long-term success.

於報告年度，本集團約1,434名的僱員參與培訓課程，每名僱員的平均培訓時數達到11.34個小時。這些舉措加深我們對建立一支技術熟練、知識豐富且反應敏捷的工作團隊的承諾，有助本集團長期成功。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

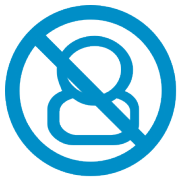
環境、社會及管治報告

Labour Practices

The Group is committed to upholding the highest labour standards and strictly prohibits the use of child labour and forced labour in any form. We adhere to the Sex, Disability, Family Status, and Race Discrimination Ordinances in Hong Kong and the Labour Standards Act in South Korea. Our recruitment process includes measures to verify employee information to ensure no child or forced labour is involved.

勞工規範

本集團致力維持最高的勞工標準，並嚴格禁止使用任何形式的童工及強制勞工。我們嚴格遵守香港性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例，以及南韓的勞動標準法。我們的招聘程序包括核實僱員資料以確保並不涉及兒童或強制勞工。



Age Restriction

年齡限制

No employee should be less than 16 years of age

僱員的年齡不得低於16歲。



Ensuring Workplace Safety

確保工作環境安全

No employee who is under 18 should be assigned any hazardous work or asked to work at night so that their studies are not affected.

18歲以下之僱員不可從事具有危險之工作，並禁止其晚上工作，避免影響學業。



Age Verification

核實年齡

Diligent verification of age must be conducted before hiring a new employee by the HR Department. Documents submitted as proof of age are checked and the HR Department ensures the appearance of the applicants is consistent with the photograph on the identity document.

聘用任何新任僱員前，人力資源部須核實其年齡。查核所提交可證明年齡之文件，並確保申請人樣貌與其身份證明文件上照片相符。



In the event of occurrence of a forced labour incident, actions required by relevant legislation are taken promptly. The affected employee is immediately removed from the workplace. The human resources department is tasked with verifying all relevant information to confirm whether the employee is indeed a victim of forced labour. The reasons for failure to identify the situation during the recruitment process are analysed, and corrective measures are taken within 90 working days.

During the reporting year, the Group was not aware of any non-compliance with laws and regulations having a significant impact on the Group relating to employment and labour practices; nor did we identify any incidents relating to the use of child or forced labour.

OUR OPERATIONS

Supply Chain Management

The Group worked with 607 suppliers during the reporting year, of which 587 were Korean enterprises and the remaining 20 enterprises were from China, Singapore, Macau and the United States, etc.

The establishment and operation of JSW involve close collaboration with a wide range of contractors and suppliers. The Group has developed and maintained long-term relationships with its business partners and selects suppliers through a prudent due diligence process to ensure the provision of high-quality products and services. Transparent, fair and open procedures underpin the Group's procurement practices for all materials, services and content.

Supply chain members are verified in accordance with our Standard Operating Procedure ("SOP") which we formally follow. Supplier audits cover key areas including environmental management, labour practices and human rights, as well as occupational health and safety. All procurement processes are conducted in compliance with applicable laws and regulations in South Korea.

The Group seeks to work only with business partners that share its ethical values and standards. In addition, the Group promotes responsible and green procurement practices and gives preference to suppliers with stronger environmental performance.

倘發生強制勞工事件，本集團將即時根據相關法律規定採取行動。受影響僱員將即時被帶離工作場所。人力資源部須查核所有相關資料並確定該名僱員是否遭到強制勞動，分析有關僱員招聘程序中未能識別之原因，並於90個工作日內採取糾正措施。

於報告年度，本集團並不知悉因違反任何法例及法規而對本集團有關僱傭及勞工規範方面構成重大影響，亦無發現任何有關聘用童工及強制勞工之事件。

我們的營運

供應鏈管理

於報告年度，本集團與607間供應商合作，其中587間為韓國企業，而餘下20間來自中國、新加坡、澳門及美國等。

成立及營運濟州神話世界時涉及與多名承包商及供應商合作。本集團已與其業務夥伴建立及維持長期關係，且為確保提供優質之產品及服務，本集團透過盡職審查謹慎篩選供應商。本集團針對所有材料、服務及內容的採購慣例均以透明、公平及公開的程序進行。

我們已根據所遵循的標準營運程序核實供應鏈成員。供應商審核涵蓋環境管理、勞工實踐和人權以及職業健康與安全等主要領域。所有採購流程均符合南韓適用的法律及法規。

本集團僅與具備其道德價值觀及標準之業務夥伴合作。此外，本集團提倡負責任及綠色採購慣例，並優先考慮環境表現較佳的供應商。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Responsibility

The Group is committed to enhancing customer satisfaction by delivering world-class products and services at JSW resort and casino.

To ensure a high-quality guest experience, the Quality Assurance ("QA") team conducts daily inspections of guest rooms and resort facilities to identify deficiencies and areas for improvement. Findings are reviewed through regular service improvement meetings, where operational data and feedback are analysed to support continuous enhancement. In addition, monthly review meetings are held to assess and validate the performance and profitability of casino programmes.

The Promotion and Events Department actively engages in market research to identify innovative promotion strategies and programmes, reinforcing our commitment to maintaining competitive product quality. Concurrently, the operations team, with a focus on VIP services, prioritises facility upkeep and implements regular service training initiatives to ensure excellence in service standards.

In cases involving customer complaints, the Group follows established remedial procedures to resolve concerns promptly, offering practical solutions or additional assistance as needed.

During the reporting year, a total of 1,309 complaints were recorded by the hospitality business and the attractions unit, all of which were efficiently reviewed, investigated, and resolved, reflecting the Group's commitment to continuous improvement and delivering exceptional customer experiences.

Data Privacy

The Group complies with all applicable laws and regulations relating to product responsibility and data protection, including the Product Liability Act, the Personal Information Protection Act and relevant casino regulations issued by the National Gambling Control Commission in South Korea.

The confidentiality of personal information is safeguarded through established data protection and privacy policies. The collection, use and storage of customer and guest data are subject to internal controls and monitoring to ensure compliance with applicable legal and regulatory requirements. Access to personal data is restricted to authorised personnel for legitimate business purposes only.

產品責任

本集團致力透過在濟州神話世界度假區及娛樂場提供世界級產品及服務以提升客戶滿意度。

為確保客人可享有優質體驗，質量保證團隊每日到旅客房間及度假區巡查，以檢查欠妥區域及需要改進的範疇。本集團定期召開服務改進會議，對調查結果進行審查，分析營運數據及反饋，以支持持續改進。此外，本集團每月舉行檢討會議，以評估及確認娛樂場計劃的績效及盈利能力。

推廣及活動部門積極參與市場研究以識別具創意的推廣策略及計劃，加深我們對維持具競爭力產品質素的承諾。與此同時，專注於貴賓服務的營運團隊著重設施維護及定期實施服務訓練措施，以確保卓越的服務水準。

如涉及客戶投訴，本集團會遵照既定補救程序即時解決，必要時提供可行解決方案或進一步協助。

於報告年度，酒店業務及主題景點接獲的投訴總數為1,309宗，全部投訴均得到有效檢討、調查及解決，反映本集團承諾持續改進及為客戶提供非凡體驗。

資料私隱

本集團遵守一切有關產品責任及數據保護的適用法律及法規，包括南韓之產品責任法(Product Liability Act)、個人情報保護法(Personal Information Protection Act)及相關南韓國家博彩控制委員會之娛樂場規定。

透過訂立數據保護及私隱政策，保護個人資料私隱。收集、使用及存儲客人及客戶數據受內部控制和監控的約束，以確保符合適用的法律和監管規定。只有獲授權之員工方能根據合法業務目的使用個人資料。



JSW has established a clear privacy policy, which is publicly available on the resort's website in accordance with the Korean Personal Information Protection Act. The Group collects only data that is necessary for operational purposes and obtains customer consent where information is required to be shared with third parties for legitimate reasons. All personal data is handled in compliance with relevant data protection legislation in South Korea.

During the reporting period, the Group did not experience any data breaches or customer privacy breaches. The Group continues to enhance its data protection measures and regularly reviews its information security controls to address evolving cyber risks.

Intellectual Property Protection

The protection of intellectual property rights, including those of the Group and its business partners, customers and other stakeholders, is an integral part of the Group's business practices.

All contracts with third parties incorporate provisions that stipulate compliance and protection of intellectual property rights. To ensure compliance with applicable laws and regulations and to mitigate the risk of infringements, the Group routinely seeks expert counsel from patent and trademark attorneys.

The Group has successfully registered 824 trademarks in South Korea and 18 additional countries. Certificates of registered intellectual property rights are systematically stored, managed, and renewed by the legal team, underscoring the Group's commitment to safeguarding its intellectual assets.

During the reporting year, the Group was not aware of any material non-compliance with laws and regulations relating to product safety, advertising, labelling, data privacy or intellectual property rights.

濟州神話世界已訂明清晰的私隱政策，並按照韓國個人情報保護法於度假區網站可供公開查閱。本集團僅收集營運所需的數據，並在合法的情況下於向第三方提供任何資料前須獲客戶事先同意。所有個人資料已根據南韓相關數據保護法處理。

於報告期內，本集團未發生任何資料外洩或客戶私隱外洩事件。本集團將繼續加強其資料保護措施，並定期審查其資訊安全控制措施，以應對不斷演變的網路風險。

保護知識產權

保護知識產權，包括本集團及其業務夥伴、客戶及其他利益相關者之知識產權為本集團業務常規中重要一環。

在與第三方簽訂所有合約時，均須載有遵守及保護知識產權之相關條款。為確保遵守適用法律及法規以及降低侵權風險，本集團定期向專利及商標律師尋求意見。

本集團已成功於南韓及18個其他國家註冊824個商標。註冊知識產權證書由法律團隊有系統地存儲、管理及續期，突顯本集團致力於保護其知識產權的決心。

於報告年度，本集團並不知悉任何重大違反有關產品安全、廣告、標籤、與資料私隱或知識產權方面法律及法規的情況。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responsible Gaming

The casino at the JSW resort in Jeju is permitted to admit foreign nationals only, and access by Korean citizens is strictly prohibited in accordance with applicable regulations.

負責任博彩

根據適用法規，濟州島度假區的娛樂場僅限接待外國人，並已嚴禁韓國國民進入娛樂場。



"No Minors Allowed" signs are displayed prominently at the entrance of the casino to inform all guests that those under the age of 19 are prohibited from entering the casino. 在娛樂場入口當眼位置豎立「未成年人士不得進入」之指示牌，以通知所有客人19歲以下人士禁止進入娛樂場。



Strict identity checks before guests are allowed to enter the casino. 客人進入娛樂場前嚴格執行身份檢查。



The casino reserves the right to deny access or remove a person from the gaming area under circumstances it deems appropriate such as behaviours affecting the safety or security of others. 在涉及影響他人安全行為或保障他人安全等情況下，娛樂場保留拒絕該人士進場或將該人士帶離博彩區之權利。

The Group is committed to promoting responsible gaming and works closely with relevant government authorities and community organisations to minimise potential negative social impacts. Responsible gaming principles are integrated into daily operations and staff training.

本集團致力推廣負責任博彩以及與相關政府機構及社區團體緊密合作，以減少潛在負面社會影響。負責任博彩原則已納入日常營運以及員工培訓。

All casino staff receive training to promote and practice responsible gaming. They are trained to use culturally appropriate interventions when necessary and to provide guests with information, support, and referrals. The Group has implemented a responsible gaming awareness training programme that all new hires must attend, followed by annual refresher programmes. These programmes equip staff with the knowledge and resources required to assist guests as needed.

所有娛樂場員工已接受培訓，以提倡及實踐負責任博彩。彼等已受訓以於必要時採取符合文化背景的適當介入措施，並於需要時為客人提供所需資訊、支援及轉介服務。本集團已實施負責任博彩意識培訓計劃，所有新入職員工必須參與，此後設有年度進修培訓。該等計劃可使員工能在客戶需要協助時已具備所需知識及資源。

To ensure responsible gaming, it is essential to raise awareness among the casino and resort staff. To this end, informative messages are posted on staff notice boards, included in internal newsletters, and displayed on posters in staff areas.

為確保負責任博彩，娛樂場及度假區的員工均須提高意識。就此而言，我們已在員工告示板上張貼有關資料，內部通訊中也包含相關資訊，並在員工區域內之海報上展示。



Anti-corruption

The Group strictly complies with anti-corruption laws and regulations in the regions where it operates, including the Improper Solicitation and Graft Act in South Korea and the Prevention of Bribery Ordinance in Hong Kong, particularly when entering into contracts and agreements with suppliers.

The Group is committed to conducting business honestly, ethically, and with integrity. A formal anti-corruption policy is in place, covering bribery, corruption and fraud, and applies to all employees and business units. The Group has zero tolerance for corruption or bribery. All business units and employees are required to comply with this policy and maintain high standards of professional and ethical conduct.

In accordance with the Group's Whistleblowing Policy, employees are encouraged and obligated to report any suspected misconduct or malpractice through established reporting channels.

Anti-Money Laundering and Counter-Terrorist Financing

The Group maintains a strong focus on compliance with laws and regulations relating to anti-money laundering ("AML") and counter terrorism financing ("CTF"), particularly in relation to its gaming operations.

The Group has engaged a reputable law firm in South Korea to evaluate the effectiveness of its systems and provide advice on its AML and CTF framework, as well as on the design of controls and policies for the gaming business. Controls and procedures are designed to identify, assess, monitor, manage, mitigate, and report potential money laundering and terrorism financing risks.

For its gaming operations, the Group has developed a comprehensive policy for internal controls to ensure compliance with applicable AML and CTF laws and regulations. All casino staff of LEK are required to undergo anti-money laundering training on an annual basis. The Board periodically reviews the internal control system and its enforcement and the latest review has yielded satisfactory results.

During the reporting year, the Group was not aware of any material non-compliance with laws and regulations relating to bribery, extortion, fraud or money laundering, nor were there any concluded legal cases concerning corrupt practices involving the Group or its employees.

反貪污

本集團嚴格遵守其業務所在地之反貪污相關適用法律及法規，包括南韓禁止不當請託與收受財物法及香港防止賄賂條例，特別是當本集團與供應商簽立合約及協議時。

本集團致力以誠實、道德及具誠信的方式經營業務。本集團已設有明確的反貪污政策，涵蓋賄賂、貪污及欺詐之條文，並適用於所有僱員及業務單位。本集團絕不容忍任何貪污或賄賂的情況。所有業務單位及員工應遵守該政策，並維持高水準的專業及道德守則。

根據本集團的舉報政策，僱員受鼓勵及有責任透過已設立的舉報渠道報告任何涉嫌不當或不行為。

反洗黑錢及打擊恐怖分子融資

本集團高度重視遵守與反洗錢和打擊恐怖主義融資相關的法律及法規，尤其有關其博彩業務方面。

本集團已委聘於南韓信譽良好的律師事務所，審閱其反洗黑錢及打擊恐怖分子融資體制的系統成效並提供意見，亦就博彩業務相關監控及政策的設計提供建議。本集團已設計監控及政策以識別、評估、監測、管理、減輕及報告潛在的洗黑錢及恐怖分子融資風險。

本集團已就其博彩業務制訂全面的內部監控政策，確保遵照適用反洗黑錢及打擊恐怖分子融資法例及規例。所有LEK賭場員工均須每年接受反洗黑錢培訓。董事會亦定期檢討內部監控制度及其執行情況，而最近的檢討結果令人滿意。

於報告年度，本集團並不知悉任何重大違反有關賄賂、勒索、欺詐及洗黑錢方面法律及法規的情況，且概無任何針對本集團或其僱員的貪污行為的已審結法律訴訟。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Investment

Giving back to the community is a part of the Group's cultural ethos. During the reporting year, the Group spent a total of HK\$1,344,843 and 400 volunteering hours for town development, building a theme park and providing complementary water park tickets for the local youth association and community organisation.

社區投資

回饋社區為本集團之文化價值部分。於報告年度，本集團投入合共1,344,843港元及400個義工時數，用於城鎮發展、建設主題公園及為青年聯會及社區組織贈送水上樂園門票。

APPENDIX

Performance Data Summary

附錄

績效數據概要

		2025 二零二五年	2024 二零二四年
ENVIRONMENT	環境		
Total Energy Consumption (kWh)	能源總耗量(千瓦時)	120,489,587.05	121,144,928.68
Gasoline/Petrol (kWh)	汽油(千瓦時)	464,416.75	422,246.64
Diesel (kWh)	柴油(千瓦時)	889,128.67	829,769.73
Liquefied petroleum gas (kWh)	液化石油氣(千瓦時)	54,877,811.63	55,436,459.31
Purchased electricity (kWh)	購買電力(千瓦時)	63,874,888.00	64,096,673.00 ³
Self-generated Renewable Energy (kWh)	自產再生能源(千瓦時)	383,342.00	359,780.00
Energy Consumption Intensity (kWh/Revenue HK\$'000)	能源耗量密度(千瓦時/千港元收益)	124.61	112.80
Water Consumption (m³)	耗水量(立方米)	806,491.00	765,280.00
Water Consumption Intensity (m ³ /Revenue HK\$'000)	耗水量密度(立方米/千港元收益)	0.83	0.71
Total Greenhouse Gas Emissions (tCO₂e)	溫室氣體總排放量(噸二氧化碳當量)	43,971.72	43,764.99 ³
Scope 1 (tCO ₂ e)	範圍一(噸二氧化碳當量)	13,478.49	12,514.66
Scope 2 (tCO ₂ e)	範圍二(噸二氧化碳當量)	30,493.23	31,250.33
Greenhouse Gas Emission Intensity (tCO ₂ e /Revenue HK\$'000)	溫室氣體排放量密度(噸二氧化碳當量/千港元收益)	0.05	0.04
Air Emissions	空氣污染物		
Nitrogen oxides (NO _x) (kg)	氮氧化物(公斤)	615.61	262.00 ³
Sulphur oxides (SO _x) (kg)	硫氧化物(公斤)	2.01	1.74 ³
Particulate matters (PM) (kg)	懸浮粒子(公斤)	57.90	23.05 ³
Waste	廢棄物		
Hazardous waste (tonnes)	有害廢棄物(噸)	0.12	0.08
Hazardous waste intensity (kg/Revenue HK\$'000)	有害廢棄物密度(公斤/千港元收益)	0.00012	0.00007 ⁴
Non-hazardous waste (tonnes)	無害廢棄物(噸)	3,182.81	3,096.68 ³
Non-hazardous waste intensity (kg/Revenue HK\$'000)	無害廢棄物密度(公斤/千港元收益)	3.29	2.88 ⁴

³ Restated data.

⁴ The data is newly disclosed in the 2025 ESG Report.

³ 已重列數據。

⁴ 該數據新近於二零二五年環境、社會及管治報告內披露。



		2025 二零二五年	2024 二零二四年
WORKFORCE DEMOGRAPHICS	僱員人口統計		
Total Headcount	員工總數	1,541	1,558
By Geographical Distribution	按地區分佈劃分		
Hong Kong	香港	47	48
South Korea	南韓	1,368	1,397
Others	其他	126	113
By Age Group	按年齡組別劃分		
Under 30	30歲以下	664	656
30 – 39	30至39歲	431	427
40 – 49	40至49歲	260	264
50 – 59	50至59歲	150	169
60 or above	60歲或以上	36	42
By Gender	按性別劃分		
Male	男性	889	886
Female	女性	652	672
By Workforce Profile	按僱員人口狀況劃分		
Office	辦公室	509	521
Operations	營運	1,032	1,037
By Employment Type	按僱傭類別劃分		
Full-time	全職	1,337	1,402
Part-time	兼職	204	156
Employee Turnover Rate	僱員流失率	25.63%	29.72%
By Geographical Distribution	按地區分佈劃分		
Hong Kong	香港	26.10%	30.92%
South Korea	南韓	14.89%	14.58%
Others	其他	24.60%	21.24%
By Age Group	按年齡組別劃分		
Under 30	30歲以下	35.54%	37.35%
30 – 39	30至39歲	19.26%	26.23%
40 – 49	40至49歲	14.62%	23.48%
50 – 59	50至59歲	14.67%	20.71%
60 or above	60歲或以上	44.44%	21.43%
By Gender	按性別劃分		
Male	男性	23.40%	30.25%
Female	女性	28.68%	29.02%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

		2025 二零二五年	2024 二零二四年
Employee New Hire Rate	僱員新入職率	20.44%	30.49%
By Geographical Distribution	按地區分佈劃分		
Hong Kong	香港	20.67%	30.71%
South Korea	南韓	12.77%	33.33%
Others	其他	19.84%	26.55%
By Age Group	按年齡組別劃分		
Under 30	30歲以下	31.17%	47.10%
30 – 39	30至39歲	16.47%	23.19%
40 – 49	40至49歲	6.92%	17.80%
50 – 59	50至59歲	10.00%	11.83%
60 or above	60歲或以上	11.11%	0%
By Gender	按性別劃分		
Male	男性	21.15%	29.01%
Female	女性	19.48%	32.44%
HEALTH AND SAFETY	健康及安全		
Occupational Health and Safety Performance	職業健康與安全表現		
Number of work-related injuries	工傷數目	13	24
Work-related accident rate (per 100,000 working hours)	工作意外比率(每100,000工作時數計)	0.50	0.74
Lost days due to work injury	因工傷而損失的工作天數	233	748
Work-related fatalities	工作致命事故	0	0
Safety Training	安全培訓		
Total training hours	總培訓時數	44,204	44,990
Percentage of employees trained	受訓僱員百分比	100%	100%
DEVELOPMENT AND TRAINING	發展及培訓		
Total Number of Employees Trained	受訓僱員總數	1,434	1,436
By Gender	按性別劃分		
Male	男性	838	810
Female	女性	596	626
By Position	按職位劃分		
Office staff	辦公室人員	502	449
Operations staff	營運人員	903	987



		2025 二零二五年	2024 二零二四年
Total Percentage of Employee Training	員工受訓比例總百分比	93.06%	92.17%
By Gender	按性別劃分		
Male	男性	94.26%	91.42%
Female	女性	91.41%	93.15%
By Position	按職位劃分		
Office staff	辦公室人員	98.62%	86.18%
Operations staff	營運人員	87.50%	95.18%
Total Training Hours of Employees	總僱員培訓時數	17,468.0	23,653.8
By Gender	按性別劃分		
Male	男性	9,401.0	12,513.3
Female	女性	8,067.0	11,140.5
By Position	按職位劃分		
Office staff	辦公室人員	5,295.0	6,861.3
Operations staff	營運人員	12,173.0	16,792.5
The Average Training Hours	平均受訓時數	11.34	15.18
By Gender	按性別劃分		
Male	男性	10.57	14.12
Female	女性	12.37	16.58
By Position	按職位劃分		
Office staff	辦公室人員	10.40	13.17
Operations staff	營運人員	11.80	16.19
SUPPLIERS	供應商		
Total Number of Suppliers	供應商總數目	607	694
By Geographical Distribution	按地區分佈劃分		
South Korea	南韓	587	669
Macau	澳門	1	4
Malaysia	馬來西亞	4	4
Singapore	新加坡	1	0
Hong Kong	香港	0	5
Mainland China	中國內地	8	6
USA	美國	1	0
Italy	意大利	1	2
Australia	澳洲	2	2
Germany	德國	0	1
Canada	加拿大	1	0
Others	其他	1	1
COMMUNITY INVESTMENT	社區投資		
Donations (HKD)	捐款(港元)	1,344,843.00	1,623,276.55 ³
Volunteer Hours (Hours)	義工時數(小時)	400	322



DIRECTORS' REPORT

董事會報告

The Directors present the annual report and the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

Overview

Details of (i) business review and relevant principal risks and uncertainties and (ii) future development of the Group's business are set out respectively in the "Operation and Business Review", "Outlook" and "Principal Risks and Uncertainties" sections under "Management Discussion and Analysis" of the Letter from the Board.

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Key Financial Ratios

Details of the Group's business performance are indicated in the "Management Discussion and Analysis" section of the Letter from the Board, and other financial ratios are set out below:

		2025 二零二五年	2024 二零二四年
Debt to equity ratio	資本負債比率	21.7%	24.4%
Quick ratio	速動比率	0.8	0.3

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio decreases from 24.4% in 2024 to 21.7% in 2025.
- (2) Quick ratio is calculated by dividing total current assets less properties under development, inventories and completed properties for sale by total current liabilities. Quick ratio increases from 0.3 in 2024 to 0.8 in 2025.

Environmental Policies and Performance

Details of the Company's environmental policies and performance are set out in the Environmental, Social and Governance Report.

董事謹此提呈截至本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註1。

業務回顧

概覽

有關(i)業務回顧及相關主要風險與不明朗因素；及(ii)本集團業務未來發展之詳情分別載於董事會函件「管理層討論與分析」內「經營及業務回顧」、「展望」及「主要風險及不明朗因素」等章節。

本集團明白本集團業務成功取決於其主要利益相關者之支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續與各主要利益相關者保持有效溝通及良好關係。

主要財務比率

有關本集團業務表現之詳情於董事會函件「管理層討論與分析」一節內列示，而其他財務比率載於下文：

附註：

- (1) 資本負債比率乃以負債總值除總權益計算得出。資本負債比率由二零二四年之24.4%減少至二零二五年之21.7%。
- (2) 速動比率乃以流動資產總值減發展中物業、存貨及待售已落成物業除流動負債總值計算得出。速動比率由二零二四年之0.3上升至二零二五年之0.8。

環境政策及表現

有關本公司環境政策及表現之詳情載於環境、社會及管治報告。



Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance of the applicable rules and regulations. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the Year, the Group has complied with, among others, to the best of our knowledge, the following major laws and regulations:

Hong Kong

- the Listing Rules;
- the SFO;
- Companies Ordinance; and
- the Gambling Ordinance.

South Korea

- Tourism Promotion Act;
- Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City;
- Jeju Special Self-governing Province Tourism Promotion Ordinance;
- Foreign Exchange Transaction Act;
- Building Act (and its Enforcement Decree);
- Landscape Act (and its Enforcement Decree);
- Environmental Impact Assessment Act (and its Enforcement Decree);
- Road Act;

法律及監管合規

本集團重視遵守監管規定及適用規例和規定之不合規風險。本集團一直分配系統及人力資源以確保持續遵守規例及規定，並透過有效溝通與監管機構保持緊密合作關係。本年度內，據我們所盡悉，本集團已遵守(其中包括)以下主要法例及法規：

香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

南韓

- 旅遊促進法案(Tourism Promotion Act)；
- 成立濟州特別自治道及發展國際自由城市特別法案(Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City)；
- 濟州特別自治道旅遊促進條例(Jeju Special Self-governing Province Tourism Promotion Ordinance)；
- 外匯交易法案(Foreign Exchange Transaction Act)；
- 建築法案(及其實施法令)(Building Act (and its Enforcement Decree))；
- 地貌法案(及其實施法令)(Landscape Act (and its Enforcement Decree))；
- 環境影響評估法案(及其實施法令)(Environmental Impact Assessment Act (and its Enforcement Decree))；
- 道路法案(Road Act)；



DIRECTORS' REPORT

董事會報告

- Jeju Special Self-governing Province Building Ordinance;
- Commercial Act; and
- Foreign Investment Promotion Act.
- 濟州特別自治道建築條例(Jeju Special Self-governing Province Building Ordinance) ;
- 商業法案(Commercial Act) ; 及
- 外商投資促進法案(Foreign Investment Promotion Act) 。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 97 and 98.

The Directors do not recommend the payment of any dividend for the Year.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

As at 31 December 2025 and the date of this report, the total number of issued ordinary shares of the Company was 3,651,481,386 shares with a nominal value of HK\$0.01 each.

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 28 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 220.

業績及分派

本集團截至本年度之業績載於第 97 及 98 頁之綜合損益表及綜合全面收益表。

董事不建議就截至本年度派付任何股息。

物業、廠房及設備

本集團物業、廠房及設備之本年度內變動詳情載於綜合財務報表附註 14。

股本

截至二零二五年十二月三十一日及於本報告日期，本公司已發行普通股總數為 3,651,481,386 股，每股面值 0.01 港元。

本公司之股本詳情載於綜合財務報表附註 27。

本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註 28。

財務資料摘要

本集團過去五個財政年度之業績、資產及負債之摘要(摘錄自經審核綜合財務報表)載於第 220 頁。



DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors:

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

Independent Non-Executive Directors:

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

In accordance with Bye-Law 84(1) and code provision B.2 of the CG Code under Appendix C1 to the Listing Rules, Ms. Chan Mee Sze and Mr. Shek Lai Him Abraham will retire by rotation at the forthcoming annual general meeting ("AGM") and are eligible for re-election.

The Company has sought confirmation by each of the retiring Directors as to their willingness to stand for re-election at the AGM and their capacity to allocate sufficient time in the business and affairs of the Company. All of the retiring Directors have agreed to offer themselves for re-election at the AGM. As such, ordinary resolutions will be proposed to re-elect Ms. Chan as executive Director and Mr. Shek as independent non-executive Director at the AGM.

董事

本年度內及截至本報告日期止之董事如下：

執行董事：

陳美思女士(署理主席)
王海波博士
黃威先生

獨立非執行董事：

李駿機先生
石禮謙先生
杜鵬先生

根據章程細則第84(1)條及上市規則附錄C1項下企業管治守則之守則條文B.2，陳美思女士及石禮謙先生將於應屆股東週年大會(「股東週年大會」)輪值退任並符合資格於會上重選連任。

本公司已尋求各退任董事同意在股東週年大會上重選連任及有能力分配充足時間處理本公司業務及事務。所有退任董事均同意在股東週年大會上重選連任。因此，將於股東週年大會上提呈普通決議案，以重選陳女士為執行董事及石先生為獨立非執行董事。



DIRECTORS' REPORT

董事會報告

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:

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：

Name of Director 董事姓名	Details of changes 變動詳情
Chan Mee Sze	– appointed as a member of Nomination Committee of the Company with effect from 25 July 2025.
陳美思	– 於二零二五年七月二十五日起，獲委任為本公司提名委員會成員。
Huang Wei	– During the three-month period from 1 July 2025 to 30 September 2025, a monthly salary deduction of HK\$30,000 was applied, resulting in a total deduction of HK\$90,000.
黃威	– 於截至二零二五年七月一日至二零二五年九月三十日的三個月期間，已將月薪下調30,000港元，合共下調90,000港元。
Du Peng	– served as the Vice Dean of the School of Business and Administration and the Deputy Director of the MBA Education Center of Zhongnan University of Economics and Law with effect from 3 March 2025.
杜鵬	– 於二零二五年三月三日起，擔任中南財經政法大學工商管理學院副院長兼MBA教育中心副主任。
Shek Lai Him Abraham	– appointed as chairman and non-executive director of JY Grandmark Holdings Limited (stock code:2231) with effect from 6 June 2025.
石禮謙	– 於二零二五年六月六日起，獲委任為景業名邦集團控股有限公司(股份代號：2231)的主席兼非執行董事。
	– resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (stock code:1313) with effect from 24 October 2025.
	– 於二零二五年十月二十四日起，辭任華潤建材科技有限公司(股份代號：1313)的獨立非執行董事。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

擬於應屆股東週年大會重選之董事，概無訂立任何本集團不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, or any of its holding companies, its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and any other body corporate.

購買股份或債券之安排

於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無作出任何安排，致使董事可透過收購本公司及任何其他法人團體之股份或債券而獲益。



DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under note 31 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-Law 164 and relevant provisions of the regulations stipulated, every Director and other officers of the Company at any time, whether at present or in the past, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses and liabilities which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officers shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-Laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act.

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the Year, which provides appropriate cover for the directors of the Group.

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 31 December 2025, none of the Directors nor chief executives, was a director or employee of a company which had an interest in or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

董事之交易、安排或合約權益

除綜合財務報表附註31所披露者外，於年結日或於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立董事擁有重大權益之重要交易、安排或合約。

獲准彌償條文

根據章程細則第164條及法規訂明之相關條文，每名董事及本公司其他高級職員在任何時候（無論是現在或過去）就其執行職務或與此相關之事宜招致或蒙受之一切損失及責任，均可從本公司資產及盈利中獲得彌償及保障，而各董事或其他高級職員毋須就其執行職務或與此相關之事宜而可能令本公司出現或招致之任何損失、損害或不幸負責，惟章程細則僅在未被百慕達公司法廢止之情況下有效。

為董事而設之獲准彌償條文目前生效及於整個財政年度內生效。本公司於本年度均有投購董事及高級職員責任保險，為本集團董事提供合適保障。

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

於二零二五年十二月三十一日，概無董事或主要行政人員於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等各自之聯繫人士於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文被彼等當作或視作擁有之權益或淡倉）；或(b)記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)根據標準守則知會本公司及聯交所之權益或淡倉。



DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors or their respective associates was interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's business as at the date of this report.

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

So far as the Directors and chief executives of the Company are aware, as at 31 December 2025, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之聯繫人士於本集團業務以外任何直接或間接與本集團業務構成或可能構成競爭之業務中擁有任何權益。

主要股東於本公司股份及相關股份中之權益及／或淡倉

就本公司董事及主要行政人員所知，於二零二五年十二月三十一日，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name	Capacity	As at 31 December 2025 於二零二五年十二月三十一日			Long or short position
		Number of shares of the Company held	Percentage of issued share capital of the Company (Note 4)		
姓名／名稱	身份	所持本公司股份數目	佔本公司已發行股本百分比 (附註4)		好倉或淡倉
One Alliance Enterprises Limited ("One Alliance")	Beneficial Owner	997,343,337 (Note 1)	27.31%		Long
One Alliance Enterprises Limited (「One Alliance」)	實益擁有人	(附註1)			好倉
Ms. Yu Yi-Hua ("Ms. Yu")	Held by controlled corporation	997,343,337 (Note 1)	27.31%		Long
余翊華女士(「余女士」)	所控制之公司持有	(附註1)			好倉



As at 31 December 2025 於二零二五年十二月三十一日				
Name	Capacity	Number of shares of the Company held	Percentage of issued share capital of the Company (Note 4)	Long or short position
			佔本公司 已發行股本 百分比 (附註4)	
姓名／名稱	身份	所持本公司 股份數目	(附註4)	好倉或淡倉
Wealth Millennium Limited ("Wealth Millennium")	Beneficial Owner	422,624,880 (Note 2)	11.57%	Long
Wealth Millennium Limited ("Wealth Millennium")	實益擁有人	(附註2)		好倉
Ms. Lam Pauline ("Ms Lam")	Held by controlled corporation	422,624,880 (Note 2)	11.57%	Long
林佳慧女士("林女士")	所控制之公司持有	(附註2)		好倉
	Beneficial Owner	123,935,520 (Note 2)	3.40%	Long
	實益擁有人	(附註2)		好倉
Resplendence Investment Development Limited ("Resplendence")	Beneficial Owner	253,575,000 (Note 3)	6.94%	Long
明華投資發展有限公司 ("明華")	實益擁有人	(附註3)		好倉
Ms. Zhang Tingting ("Ms. Zhang")	Held by controlled corporation	253,575,000 (Note 3)	6.94%	Long
張婷婷女士("張女士")	所控制之公司持有	(附註3)		好倉

Notes:

附註：

- | | |
|--|--|
| <p>1. One Alliance, whose entire issued share capital is held by Ms. Yu, is interested in 997,343,337 shares of the Company, representing approximately 27.31% of the total number of issued shares of the Company.</p> | <p>1. One Alliance 全部已發行股本由余女士持有，於 997,343,337 股本公司股份中擁有權益，相當於本公司已發行股份總數約 27.31%。</p> |
| <p>2. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 422,624,880 shares of the Company. Together with the 123,935,520 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 546,560,400 shares of the Company, representing approximately 14.97% of the total number of issued shares of the Company.</p> | <p>2. Wealth Millennium 全部已發行股本由林女士持有，於 422,624,880 股本公司股份中擁有權益。連同由林女士實益擁有之 123,935,520 股本公司股份，林女士被視為合共 546,560,400 股本公司股份中擁有權益，相當於本公司已發行股份總數約 14.97%。</p> |
| <p>3. Resplendence, whose entire issued share capital is held by Ms. Zhang, is interested in 253,575,000 shares of the Company, representing approximately 6.94% of the total number of issued shares of the Company.</p> | <p>3. 明華全部已發行股本由張女士持有，於 253,575,000 股本公司股份中擁有權益，相當於本公司已發行股份總數約 6.94%。</p> |
| <p>4. The percentage of shareholding was calculated based on the total number of issued shares of the Company as at 31 December 2025 (i.e. 3,651,481,386 shares).</p> | <p>4. 持股百分比乃根據於二零二五年十二月三十一日的本公司已發行股份總數(即 3,651,481,386 股股份)計算。</p> |



DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2025, there was no other person known to the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

CONNECTED TRANSACTIONS

No disclosure was required for the connected transaction(s), if any, according to Chapter 14A of the Listing Rules during the Year.

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 Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 15% of the annual revenue and purchases from the Group's five largest suppliers represented less than approximately 41% of the Group's total purchases. The sales to the largest customer represented approximately 4% of the annual revenue and purchase from the largest supplier represented approximately 13% of the annual purchase. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

除上文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員並無知悉其他人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部之條文而向本公司披露，或已在本公司按證券及期貨條例第336條備存之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出之年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

於本年度，根據上市規則第14A章，毋須就關連交易（如有）作出披露。

購買、出售及贖回上市證券

截至本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

管理合約

本年度內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

主要客戶及供應商

本年度內，本集團五大客戶之銷售額佔年度收益約15%，而本集團五大供應商應佔採購總額佔本集團採購總額少於約41%。最大客戶之銷售額佔年度收益約4%，而最大供應商之購買額佔年度購買額約13%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有任何實際權益。



RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group are set out in note 2.4 to the consolidated financial statements.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the Directors are considered and reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisted at the end of the year are set out below:

Share Option Scheme

At the annual general meeting of the Company held on 20 June 2023, the shareholders of the Company approved adopting a new share option scheme (the "2023 Share Option Scheme") to supersede the old share option scheme adopted on 17 September 2020. Under the 2023 Share Option Scheme, the Directors may grant options to the participants to subscribe for the Company's shares subject to the terms and conditions stipulated therein. A summary of the principal terms of the 2023 Share Option Scheme is set out as follows:

(a) Purpose

The purpose of the 2023 Share Option Scheme is to provide incentive and/or reward to Eligible Persons (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註2.4。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

董事之薪酬乃由薪酬委員會因應本公司之經營業績、個人表現及可資比較市場統計數據決定及檢討。

股本掛鈎協議

本年度內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

購股權計劃

在二零二三年六月二十日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零二三年購股權計劃」），以取代於二零二零年九月十七日採納之舊購股權計劃。根據二零二三年購股權計劃，董事可根據計劃所載條款及條件向參與者授出購股權以認購本公司股份。二零二三年購股權計劃之主要條款概要載列如下：

(a) 目的

二零二三年購股權計劃旨在激勵及／或嘉獎對本集團有貢獻及推動彼等繼續為本集團的利益而努力的合資格人士（定義見下文）。



DIRECTORS' REPORT

董事會報告

(b) Eligible Persons

The eligible persons of the 2023 Share Option Scheme ("**Eligible Persons**") comprise of (i) any director (including independent non-executive Director) and employee (whether full time or part time) of the Company or the Group who at the sole discretion of the Board has contributed or will contribute to the Group ("**Employee Participant**"); (ii) any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participants**"); and (iii) any person, being a natural person or corporate entity (as the case may be) providing services to the Group on a continuing and recurring basis in its ordinary and usual course of business of the Group, the grant of share options to whom is in the interests of the long-term growth of the Group as determined by the Board, namely: (i) any person providing advisory services and/or consultancy services to the Group after stepping down from any employment or director position with the Group; and (ii) any person providing, among others, advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group as consultants, independent contractors or agents where the continuity and frequency of their services are akin to those of employees; but, for the avoidance of doubt, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and (ii) professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (the "**Service Provider(s)**").

(c) Maximum number of Shares

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Company (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other schemes of the Company (the "**Service Provider Sublimit**") must not in aggregate exceed 1% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Service Provider Sublimit.

(b) 合資格人士

二零二三年購股權計劃的合資格人士(「**合資格人士**」)包括(i)董事會全權酌情認為曾經或將會為本集團作出貢獻之本公司或本集團任何董事(包括獨立非執行董事)及僱員(不論為全職或兼職)(「**僱員參與者**」); (ii)本公司之控股公司、同系附屬公司或聯營公司之任何董事及僱員(「**相關實體參與者**」);及(iii)在本集團日常及一般業務過程中按持續及經常性基準向本公司或其任何附屬公司提供服務的任何人士(即自然人或公司實體(視情況而定)),在董事會決定下,獲授購股權之人士符合本集團長期增長之利益,即:(i)從本集團離職或卸任董事職位後為本集團提供諮詢服務及/或顧問服務的任何人士;及(ii)以顧問、獨立承包商或代理身份向本集團提供(其中包括)顧問服務、諮詢服務、銷售及市場推廣服務、技術服務及/或行政服務的任何人士,其服務的持續性及頻密程度與僱員相若;但為免生疑,不包括(i)就集資、合併或收購提供諮詢服務之配售代理或財務顧問,以及(ii)提供保證或須公正客觀地履行其服務之核數師或估值師等專業服務提供者(「**服務提供者**」)。

(c) 股份數目上限

根據二零二三年購股權計劃及本公司任何其他計劃將授出的所有購股權及獎勵而可能發行的股份總數(「**計劃授權限額**」),合計不得超過採納日期或批准更新計劃授權限額相關日期的已發行股份總數的10%(或聯交所可能不時指定的其他百分比)。在計劃授權限額內,根據二零二三年購股權計劃及本公司任何其他計劃將授出的所有購股權及獎勵而可能發行的股份總數(「**服務提供者分項限額**」),合計不得超過採納日期或批准更新服務提供者分項限額相關日期的已發行股份總數的1%。



For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilised.

The total number of Shares available for issue under the 2023 Share Option Scheme is 42,262,523 Shares (in which 4,226,252 Shares representing approximately 0.12% of the issued share capital is for Service Provider), representing approximately 1.16% of the issued share capital of the Company as at the date of this annual report.

(d) Grant of Share Options

An offer shall be made to an Eligible Person in writing in such form as the Board may from time to time determine requiring the Eligible Person to undertake to hold the share option on the terms on which it is to be granted and to be bound by the provisions of the 2023 Share Option Scheme and shall remain open for acceptance by the Eligible Person to whom an offer is made for a period as specified in the letter of offer, by which the Eligible Person must accept the offer or be deemed to have declined it, provided that no such offer shall be opened for acceptance after the share option period or after the 2023 Share Option Scheme has been terminated in accordance with the provisions of the 2023 Share Option Scheme or after the Eligible Person to whom the offer is made has ceased to be an Eligible Person.

The Board may at its absolute discretion specify such conditions as it thinks fit when making an offer to an Eligible Person (including, without limitation, as to any performance criteria which must be satisfied by the Eligible Person and/or the Company and/or its subsidiaries before a share option may be exercised), provided that such conditions shall not be inconsistent with any other terms and conditions of the 2023 Share Option Scheme or the relevant requirements under applicable laws or the Listing Rules.

就計算計劃授權限額及服務提供者分項限額而言，屬於根據本公司相關股份計劃的條款已失效的任何購股權或獎勵的標的股份將不予計算。

根據二零二三年購股權計劃項下可供發行股份總數為42,262,523股(其中4,226,252股佔已發行股本約0.12%，供服務提供者認購)，佔本公司於本年報日期已發行股本約1.16%。

(d) 授出購股權

要約須以董事會不時釐定之書面形式向合資格人士提出，其規定合資格人士承諾按授出購股權之條款持有購股權，並受二零二三年購股權計劃規定所約束，以及須於要約函指定之期間內供接獲要約的合資格人士考慮接納。合資格人士必須於上述期間內接納要約，否則視為拒絕接納，惟於購股權期間後或二零二三年購股權計劃後根據二零二三年購股權計劃規定終止後或接獲該要約的合資格人士不再作為合資格人士後，則該要約不再供考慮接納。

董事會在向合資格人士提出要約時可全權酌情指定其認為合適之有關條件(包括及不限於在可行使購股權前合資格人士及／或本公司及／其附屬公司必須達到的任何表現準則)，惟有關條件不應與二零二三年購股權計劃任何其他條款及條件或適用法律或上市規則項下之相關規定抵觸。



An offer shall be deemed to have been accepted and the share option to which the offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, no option price will be payable upon the acceptance of the offer. Any offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that an offer is not accepted within the time stated in the offer for that purpose, it will be deemed to have been irrevocably declined and upon which, the subject share options with respect to the declined offer will be lapsed and will not be utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

(e) Vesting of Share Options

The share options to be granted under the 2023 Share Option Scheme shall be subject to a minimum vesting period of 12 months during which unvested share options shall not become vested and exercisable. Any shorter vesting period in respect of share options granted to Employees Participants must be approved by the Board and/or the remuneration committee of the Company (for share options granted to the Directors or senior managers) at the Directors' discretion, provided that such grantee(s) has been specifically identified by the Board before granting such approval. The specific circumstances giving rise to a shorter vesting period are as follows:

- (i) grants of "make whole" share options to new Employee Participants to replace share awards or share options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of share options which are subject to the fulfilment of performance targets pursuant to the 2023 Share Option Scheme;

當本公司收取經承授人正式簽署構成接納要約函副本(當中清楚列明所接納要約的相關股份數目)時,要約將被視為已獲接納,而要約所涉及的購股權亦視為已獲授出及生效,在接納要約後將毋須支付購股權價格。承授人可就當中所涉及的全部或較少數目的股份接納要約,惟須按股份在聯交所的買賣單位或其完整倍數而接納。倘若要約因上述理由而未能於指定限期內獲接納,則會視為不可撤回地拒絕接納,而屆時就拒絕接納的要約而言,上述購股權將告失效且將不得用以計算計劃授權限額及服務提供者分項限額。

(e) 歸屬購股權

根據二零二三年購股權計劃項下將授出的購股權之最短歸屬期為12個月,期間尚未歸屬的購股權將不得歸屬及行使。向僱員參與者授出的購股權的任何縮短之歸屬期須經董事會及/或本公司薪酬委員會(就授予董事或高級管理人員的購股權而言)酌情批准,惟有關承授人須於董事會授出有關批准前明確指定。導致歸屬期縮短的特定情況如下:

- (i) 向新僱員參與者授出「提前」購股權,以替代該等僱員參與者離職時被沒收的股份獎勵或購股權;
- (ii) 向因身故或殘疾或發生不可抗力事件而終止僱傭的僱員參與者授出購股權;
- (iii) 根據二零二三年購股權計劃,授出的購股權須達成表現目標;



- (iv) grants of share options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include share options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the share options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the share options granted to any Employee Participant, the Company will make further announcement as and when appropriate;
- (v) grants of share options with a mixed vesting schedule such that the share options vest evenly over a period of 12 months;
- (vi) grants of share options with a total vesting and holding period of more than 12 months; or
- (vii) the remuneration committee of the Company is of the view that a shorter vesting period is appropriate and serves the purpose of the 2023 Share Option Scheme.

(f) Basis of determining the exercise price of Share Options

The exercise price of any particular share option granted under the 2023 Share Option Scheme shall be a price determined by the Board and notified to an Eligible Person, and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date. Where a share option is to be granted, the date of the Board meeting at which the grant was proposed shall be taken to be the offer date for such share option.

- (iv) 因行政及合規規定而在一年內分批授出的購股權，可能受僱員參與者及本集團所在管轄區適用且與相關僱員參與者無關的法律、法規及規則的任何變化所規限，包括如非因該等行政或合規規定原應較早授出但須等待下一批次的購股權。在此情況下，歸屬期可作調整，以反映如非因該等行政或合規規定原應授出購股權的時間，允許本公司在因行政及合規規定而出現延誤的情況下靈活獎勵僱員參與者。在任何因行政及合規規定而使授予任何僱員參與者的購股權歸屬期縮短的情況下，本公司將於適當時候另行作出公告；

- (v) 授出的購股權附帶混合歸屬時間表，使購股權可在12個月內平均歸屬；
- (vi) 授出的購股權的歸屬及持有期間合共超過12個月；或
- (vii) 本公司薪酬委員會認為，較短的歸屬期屬適當，並符合二零二三年購股權計劃的目的。

(f) 購股權行使價的釐定基準

根據二零二三年購股權計劃項下授出任何特定購股權的行使價須為由董事會釐定之價格以及知會一名合資格人士，且至少應為下列各項之最高者：(i) 股份在要約日期（須為營業日）之收市價（以聯交所日報表所載者為準）；以及(ii) 股份在緊接要約日期前五個營業日之平均收市價（以聯交所日報表所載者為準）。倘若將予授出購股權，建議授出購股權的董事會會議日期應被視為有關購股權的要約日期。



(g) Maximum entitlements to each Eligible Person and Share Options granted to certain connected persons

No share option shall be granted to any Eligible Person ("Relevant Eligible Person"), if it would result in the number of Relevant Shares exceeding 1% (or such other percentage which may be specified by the Hong Kong Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, unless (1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his/her close associates (or his/her associates if the Relevant Eligible Person is a connected person) shall abstain from voting; and all other requirement prescribed under the Listing Rules.

"Relevant Shares" means Shares issued and to be issued in respect of all options and award shares granted (excluding any options or award shares lapsed) under all share schemes of the Company to the relevant grantee in the 12-month period (or such other time period as may be specified by the Hong Kong Stock Exchange from time to time) up to and including the offer date of the relevant share option referred hereto.

The grant of share options to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) requires the approval of the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the share option). Where a share option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number of the Relevant Shares exceeding 0.1% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant and such grant shall not be valid unless the relevant grantee, his/her associates and all core connected persons shall abstain from voting (except that a connected person may vote against the resolution if his/her intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules); and all other requirement prescribed under the Listing Rules.

(g) 每名合資格人士的最高配額及向若干關連人士授予購股權

倘向任何合資格人士授出購股權時，相關股份數目超逾相關授出時間的已發行股份總數的1%（或聯交所可能不時指定的其他百分比），則不得向任何合資格人士（「相關合資格人士」）授出購股權，除非（1）有關授出已按上市規則第17章有關規定所列明的方式在股東大會通過股東決議案獲得正式批准，當中相關合資格人士及其緊密聯繫人（或其聯繫人（倘有關合資格人士為關連人士））須放棄投票；以及上市規則規定之所有其他要求。

「相關股份」指於12個月期間（直至及包括本文所述相關購股權要約日期），根據本公司所有股份計劃向相關承授人授出的所有購股權和獎勵股份（不包括任何已失效的購股權或獎勵股份）已發行及將予發行的股份。

向本公司董事、主要行政人員或主要股東（或彼等各自之任何聯繫人）授出購股權須獲獨立非執行董事（不包括身為購股權準承授人之任何獨立非執行董事）。倘若將向主要股東或獨立非執行董事（或彼等各自之任何聯繫人）授出購股權，而該授出將導致相關股份數目超逾相關授出時間的已發行股份總數的0.1%（或聯交所不時指定的其他百分比），而除非相關承授人、其聯繫人及全體關連人士須放棄投票（關連人士已於根據上市規則須向股東發出之通函內表明有意就決議案投反對票除外），則有關授出將屬無效；以及上市規則規定之所有其他要求。



(h) Period of the 2023 Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the 2023 Share Option Scheme shall be valid and effective for a period to be determined and notified by the Board to the grantee during which the share option may be exercised and in any event shall not be more than 10 years commencing on the date on which the offer in relation to such share option is deemed to have been accepted in accordance with the terms of the 2023 Share Option Scheme and expiring on the last day of the ten-year-period.

(i) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on 20 June 2023, being the date on which the Share Option Scheme became effective, and ending on 19 June 2033 (both dates inclusive). As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 7 year and 3 months.

As at 1 January 2025, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were 42,262,523 shares and 4,226,252 shares, respectively.

As at 31 December 2025, the number of options available for grant and the service provider sublimit under the 2023 Share Option Scheme were 42,262,523 shares and 4,226,252 shares, respectively.

During the Period, no share option has been granted, exercised, cancelled, or lapsed under the 2023 Share Option Scheme. As at 31 December 2025, no share options were granted which remained outstanding and unexercised.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws in Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the Year.

(h) 二零二三年購股權計劃期間

除非本公司於股東大會或董事會提早終止外，二零二三年購股權計劃將於董事會釐定並知會承授人的購股權行使期內生效，惟購股權行使期自有關購股權根據二零二三年購股權計劃條款約的要約視為已獲接納當日起計，無論如何不得超過十年，並須於該十年期間最後一天屆滿。

(i) 購股權計劃剩餘年期

購股權計劃將自二零二三年六月二十日（即購股權計劃生效日）起至二零三三年六月十九日止（包括首尾兩日）十年內有效及生效。於本年度報告日期，購股權計劃剩餘年期約為七年三個月。

於二零二五年一月一日，根據二零二三年購股權計劃可供授出的購股權數目及服務供應商分項限額分別為42,262,523股及4,226,252股。

於二零二五年十二月三十一日，根據二零二三年購股權計劃可供授出的購股權數目及服務供應商分項限額分別為42,262,523股及4,226,252股。

於本期間，概無購股權根據二零二三年購股權計劃已授出、行使、註銷或失效。於二零二五年十二月三十一日，並無授出仍然發行在外及未行使的購股權。

優先購買權

章程細則或百慕達法例並無有關優先購買權之規定，致使本公司有責任向其現有股東按比例發售新股份。

足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知，董事會確認本公司於截至本年度一直維持足夠之上市規則規定公眾持股量。



DIRECTORS' REPORT

董事會報告

DONATIONS

The Group made charitable or other donation of approximately HK\$2,183,000 during the Year.

AUDITOR

Moore CPA Limited ("Moore HK") was appointed as the auditor of the Company to fill the vacancy following the resignation of Zenith CPA Limited as the auditor of the Company on 28 November 2023. The Company's consolidated financial statements for the years ended 31 December 2023, 2024 and 2025 were audited by Moore HK, and the Company's consolidated financial statements for the year ended 31 December 2022 was audited by Zenith CPA Limited. Save for the above, there were no other changes in the Company's auditor in the past three years.

Moore HK shall retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

捐款

本集團於截至本年度已作出慈善或其他捐款約2,183,000港元。

核數師

於二零二三年十一月二十八日誠豐會計師事務所有限公司辭任後，大華馬施雲會計師事務所有限公司(「香港大華馬施雲」)獲委任為本公司核數師，以填補空缺。本公司截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的綜合財務報表由香港大華馬施雲審核，而本公司截至二零二二年十二月三十一日止年度的綜合財務報表由誠豐會計師事務所有限公司審核。除上述者外，本公司核數師於過往三年並無其他變動。

香港大華馬施雲將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

On behalf of the Board

Chan Mee Sze

Acting Chairperson and Executive Director

Hong Kong, 30 March 2026

代表董事會

陳美思

署理主席兼執行董事

香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Moore CPA Limited

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TO THE SHAREHOLDERS OF SHIN HWA WORLD LIMITED

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

OPINION

We have audited the consolidated financial statements of Shin Hwa World Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 97 to 218, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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之有限公司)

意見

我們已審計神話世界有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第97至218頁之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表；及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表；及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Bermuda. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈適用於公共利益實體的財務報表審核之專業會計師道德守則(「守則」)，連同與我們在百慕達的公共利益實體財務報表審核相關的職業道德規範，我們獨立於貴集團。我們亦已履行該等規定及守則中的其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，認為對審計本期間綜合財務報表而言最為重要之事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨之意見。就下列各項事宜而言，我們在審計時如何處理有關事宜之描述載於下文。

我們已履行本報告中「核數師就審計綜合財務報表承擔之責任」一節所述之責任，包括與該等事項有關者。因此，我們之審核包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。我們審核程序(包括為處理以下事項而履行之程序)之結果，為我們就隨附綜合財務報表之審核意見提供基礎。



KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment of the business for development and operation of the integrated leisure and entertainment resort operated in Jeju Shinhwa World (the "Integrated Resort Development Business")

於濟州神話世界內營運之發展及經營綜合休閒及娛樂度假村業務(「綜合度假區發展業務」)之物業、廠房及設備之減值評估

Refer to Notes 3 and 14 to the consolidated financial statements.

請參閱綜合財務報表附註3及14。

The Group has been developing the Integrated Resort Development Business, which includes hotels and theme park operated in Jeju Shinhwa World. As of 31 December 2025, the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business amounted to HK\$5,744,782,000 which mainly included hotels and theme park.

貴集團正發展綜合度假區發展業務，當中包括於濟州神話世界營運之酒店及主題公園。於二零二五年十二月三十一日，綜合度假區發展業務之物業、廠房及設備之賬面值為5,744,782,000港元，當中主要包括酒店及主題公園。

In determining whether property, plant and equipment related to the Integrated Resort Development Business were impaired, it required an estimation of the fair value less cost of disposal of the relevant assets. The fair value less cost of disposal was determined by the management with reference to the market value.

釐定有關綜合度假區發展業務之物業、廠房及設備有否減值時，須估計公平價值減出售相關資產之成本。管理層參考市值釐定公平價值減出售成本。

Management engaged an external valuer to assist in performing an impairment assessment on property, plant and equipment related to the Integrated Resort Development Business.

管理層聘請外部估值師協助進行有關綜合度假區發展業務之物業、廠房及設備之減值評估。

We focused on this area due to the significance of the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business in the consolidated statement of financial position and significant judgements required by management in assessing if impairment indicators were existed at the date of the consolidated statement of financial position.

我們專注於此範疇，原因在於綜合度假區發展業務之物業、廠房及設備之賬面值對綜合財務狀況表攸關重要，加上管理層於綜合財務狀況表日期評估減值指標是否存在時需作出重大判斷。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to the carrying value of property, plant and equipment related to Integrated Resort Development Business included:

我們就綜合度假區發展業務之物業、廠房及設備賬面值之程序包括：

- Understanding and evaluating the Group's procedures regarding the identification of sources of information relevant to impairment indicators;
了解及評估 貴集團識別有關減值指標的資料來源的程序；
- Assessing the competency, objectivity and independence of the external valuer engaged by management, and discussing with the external valuer about their scope of work, and assessing the appropriateness of the valuation methodology and assumptions used; and
評估管理層所聘用外部估值師之資格、客觀程度及獨立性、與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法及假設是否恰當；及
- Checking relevant disclosures in the consolidated financial statements.
檢查於綜合財務報表內之相關披露。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Impairment assessment of goodwill and other intangible assets of the Gaming Business cash generating unit (the "Gaming CGU")
博彩業務現金產生單位之商譽及其他無形資產之減值評估

Refer to Notes 3 and 17 to the consolidated financial statements.
請參閱綜合財務報表附註3及17。

As at 31 December 2025, carrying amounts of goodwill and other intangible assets of the Gaming CGU amounted to HK\$120,226,000 and no impairment loss has been recognised during the year.

於二零二五年十二月三十一日，有關博彩業務現金產生單位相關之商譽及其他無形資產之賬面值為120,226,000港元及本年沒有確認減值虧損。

In determining whether goodwill and other intangible assets of the Gaming CGU were impaired, it required an estimation of the value-in-use of the relevant assets. The value in use was determined by the management based on the five-year profit forecast of this cash generating unit discounted to its present value.

在釐定與博彩業務現金產生單位相關之商譽及其他無形資產是否已減值時，需要對相關資產之使用價值進行估計。使用價值乃由管理層基於此現金產生單位貼現至其現值之五年溢利預測釐定。

關鍵審計事項(續)

How our audit addressed the key audit matter
我們之審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on goodwill and other intangible assets the Gaming CGU included:

我們就管理層進行與博彩業務現金產生單位相關之商譽及其他無形資產之減值評估之程序包括：

- Evaluating management's five-year approved cash flow forecast;
評估管理層之五年期經批准現金流量預測；
- Assessing the competency, objectivity and independence of the external valuer engaged by management;
評估管理層所聘用外部估值師之資格、客觀程度及獨立性；
- Discussing with the external valuer about their scope of work, and evaluating the appropriateness of the valuation methodology used;
與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer and management such as revenue growth rate, terminal growth rate and discount rate by comparing these assumptions against historical information, relevant market data and industry research;
評估外部估值師及管理層所用之主要假設是否合理，如收益增長率、最終增長率及貼現率，方法為將該等假設與過往資料、相關市場數據及行業研究進行比較；



KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Management engaged an external valuer to assist in performing an impairment assessment on the goodwill and other intangible assets of the Gaming CGU using a value-in-use calculation.

管理層委聘外部估值師協助就以使用價值計算並與博彩業務現金產生單位之商譽及其他無形資產進行減值評估。

We identified impairment of goodwill and other intangible assets of the Gaming CGU as a key audit matter due to the significant management judgements involved in the underlying assumptions of the impairment assessment, including the revenue growth rate, terminal growth rate and discount rate.

由於在減值評估相關假設中涉及管理層的重大判斷，包括收益增長率、最終增長率及貼現率，對於有關博彩業務現金產生單位之商譽及其他無形資產減值而言，我們識別為關鍵審核事項。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

- Testing the arithmetical accuracy on the value-in-use calculation of the Gaming CGU;
測試博彩業務現金產生單位使用價值計算之算術之精確程度；
- Evaluating the potential impact of the impairment assessment based on the possible changes of key assumptions used in the valuation model.
根據估值模型所用關鍵假設之可能變動評估減值評估之潛在影響。
- Performing a retrospective review of management's estimation process in the prior year; and
對先前年度之管理層估計程序進行追溯審閱；及
- Checking relevant disclosures in the financial statements.
檢查於財務報表內之相關披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

載入年報之其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司董事在審核委員會協助下履行監督貴集團之財務報告程序之職責。

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅按照百慕達一九八一年公司法第90條向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。



As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審計，以就貴集團實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為就集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們須為我們的審計意見承擔全部責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore CPA Limited

Certified Public Accountants

Chu Mei Yue, Michelle

Practising Certificate Number: P05826

Hong Kong

30 March 2026

核數師就審計綜合財務報表承擔之責任(續)

我們與審核委員會進行溝通，(其中包括)計劃審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德規定，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項以及在適用之情況下，已採取用以消除威脅的措施或已應用的防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計而言最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見情況下，倘合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司

執業會計師

朱美如

執業牌照號碼：P05826

香港

二零二六年三月三十日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收益	5	966,912	1,074,248
Cost of properties and inventories sold	已出售物業及存貨之成本	7	(102,817)	(108,397)
Other income and gains, net	其他收入及收益，淨額	6	21,249	1,288
Gaming duties and other related levies	博彩稅及其他相關徵費		(25,861)	(37,467)
Amortisation and depreciation	攤銷及折舊		(185,736)	(224,499)
Employee benefit expenses	僱員福利費用		(515,971)	(533,473)
Other operating expenses	其他營運費用		(436,338)	(521,206)
Finance costs, net	財務成本，淨額	8	(91,040)	(94,436)
Fair value gains/(losses) on investment properties, net	投資物業之公平價值 收益／(虧損)，淨額	15	24,022	(39,103)
Reversal of impairment/(impairment) of trade and other receivables, net	應收貿易款項及其他應收款項 減值撥回／(減值)，淨額		3,797	(11,041)
LOSS BEFORE TAX	除稅前虧損	7	(341,783)	(494,086)
Income tax expenses	所得稅開支	11	(725)	(56)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度虧損		(342,508)	(494,142)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	13		(Restated) (重列)
Basic	基本		HK(16.63) cents 港仙	HK(47.80) cents 港仙
Diluted	攤薄		HK(16.63) cents 港仙	HK(47.80) cents 港仙



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(342,508)	(494,142)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(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*	153,649	(875,003)
Net other comprehensive income/(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收益／(虧損)淨額	153,649	(875,003)
<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 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	87,712	17,480
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	(16,555)	(3,654)
Remeasurements of employee benefit obligations	重新計量僱員福利責任	(451)	663
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	232	(272)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面收益淨額	70,938	14,217
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度其他全面收益／(虧損)，扣除稅項	224,587	(860,786)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度全面虧損總額	(117,921)	(1,354,928)

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

* 主要源自韓圓轉換為港元。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,117,293	6,162,094
Investment properties	投資物業	15	837,038	725,370
Right-of-use assets	使用權資產	16(a)	4,218	5,221
Goodwill and other intangible assets	商譽及其他無形資產	17	121,773	119,245
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	18	1,360	1,128
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	19	73,513	54,261
Restricted cash	受限制現金	23	–	53,466
Total non-current assets	非流動資產總值		7,155,195	7,120,785
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	20	93,843	91,563
Completed properties for sale	待售已落成物業	21	288,969	259,623
Inventories	存貨	22	47,029	46,106
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	19	57,955	56,435
Tax recoverable	可收回稅項		580	32
Restricted cash	受限制現金	23	54,797	–
Cash and cash equivalents	現金及現金等價物	23	141,017	310,915
Total current assets	流動資產總值		684,190	764,674
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	24	231,031	238,038
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	67,700	1,204,252
Lease liabilities	租賃負債	16(b)	2,504	1,890
Tax payable	應付稅項		97	36
Total current liabilities	流動負債總額		301,332	1,444,216
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨值		382,858	(679,542)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,538,053	6,441,243



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Trade and other payables	應付貿易款項及其他應付款項	24	19,138	28,015
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	1,015,909	27,000
Lease liabilities	租賃負債	16(b)	2,042	3,616
Deferred tax liabilities	遞延稅項負債	26	61,512	42,350
Total non-current liabilities	非流動負債總額		1,098,601	100,981
Net assets	資產淨值		6,439,452	6,340,262
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	27	36,515	15,215
Reserves	儲備	28	6,402,937	6,325,047
Total equity	總權益		6,439,452	6,340,262

Chan Mee Sze

陳美思

Acting Chairperson and Executive Director
署理主席兼執行董事

Wong Hoi Po

王海波

Executive Director
執行董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Reserve 儲備			Total equity 總權益
		Share capital 股本 (Note 27) (附註 27) HK\$'000 千港元	Other reserves 其他儲備 (Note 28) (附註 28) HK\$'000 千港元	Accumulated losses 累計虧損 (Note 28) (附註 28) HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	15,215	15,875,119	(9,550,072)	6,340,262
Loss for the year	年度虧損	-	-	(342,508)	(342,508)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(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	-	87,712	-	87,712
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	(20,329)	-	(20,329)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入遞延稅項	-	3,774	-	3,774
Remeasurements of employee benefit obligation	重新計量僱員福利責任	-	(451)	-	(451)
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	-	232	-	232
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	153,649	-	153,649
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時解除之匯兌儲備	-	(231)	231	-
Total comprehensive loss for the year	年度全面虧損總額	-	224,356	(342,277)	(117,921)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時解除投資物業之重估	-	(11,234)	11,234	-
Release of revaluation of investment properties upon transfer to completed properties held for sale	於轉撥至發展中物業時解除投資物業之重估	-	(5,919)	5,919	-
Issue of shares by way of share placement (Note 27)	透過股份配售發行股份(附註 27)	3,043	32,863	-	35,906
Share issue expenses of share placement (Note 27)	股份配售之發股費用(附註 27)	-	(472)	-	(472)
Issue of shares by way of rights share (Note 27)	透過供股發行股份(附註 27)	18,257	164,317	-	182,574
Share issue expenses of rights issue (Note 27)	供股之發股費用(附註 27)	-	(897)	-	(897)
At 31 December 2025	於二零二五年十二月三十一日	36,515	16,278,133*	(9,875,196)*	6,439,452
At 1 January 2024	於二零二四年一月一日	42,263	16,419,388	(9,055,930)	7,405,721
Loss for the year	年度虧損	-	-	(494,142)	(494,142)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(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	-	17,480	-	17,480
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	-	(3,654)	-	(3,654)
Remeasurements of employee benefit obligation	重新計量僱員福利責任	-	663	-	663
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	-	(272)	-	(272)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(875,003)	-	(875,003)
Total comprehensive loss for the year	年度全面虧損總額	-	(860,786)	(494,142)	(1,354,928)
Issue of shares by way of share subscription (Note 27)	透過股份認購發行股份(附註 27)	8,453	20,286	-	28,739
Share issue expenses of share subscription (Note 27)	股份認購之發股費用(附註 27)	-	(33)	-	(33)
Issue of shares by way of rights share (Note 27)	透過供股發行股份(附註 27)	10,143	253,575	-	263,718
Share issue expenses of rights issue (Note 27)	供股之發股費用(附註 27)	-	(2,955)	-	(2,955)
Share reduction (Note 27)	股份削減(附註 27)	(45,644)	45,644	-	-
At 31 December 2024	於二零二四年十二月三十一日	15,215	15,875,119*	(9,550,072)*	6,340,262

* These reserve accounts comprise the consolidated reserves of HK\$6,402,937,000 (2024: HK\$6,325,047,000) in the consolidated statement of financial position.

此等儲備賬包括綜合財務狀況表之綜合儲備 6,402,937,000 港元(二零二四年：6,325,047,000 港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Loss before tax	除稅前虧損		(341,783)	(494,086)
Adjustments for:	調整：			
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	6	(72)	(79)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	6	(159)	(2,130)
Amortisation of debt discount	借貸貼現攤銷	6	1,722	503
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	182,909	221,972
Depreciation of right-of-use assets	使用權資產之折舊	7	2,322	1,940
Amortisation of other intangible assets	其他無形資產之攤銷	7	505	587
(Reversal of impairment)/impairment of trade receivables, net	應收貿易款項(減值撥回)/減值，淨額	7	(72)	9,437
(Reversal of impairment)/impairment of gaming receivables, net	博彩應收款項(減值撥回)/減值，淨額	7	(3,735)	1,586
Impairment of other receivables, net	其他應收款項減值，淨額	7	10	18
Reversal of provision for inventories	存貨撥備撥回	7	(127)	(340)
Fair value (gains)/losses on investment properties, net	投資物業之公平價值(收益)/虧損，淨額	15	(24,022)	39,103
Finance costs	財務成本	8	92,283	97,917
Finance income	財務收入	8	(1,243)	(3,481)
			(91,462)	(127,053)
Decrease in completed properties for sale	待售已落成物業減少		26,309	40,942
Decrease in inventories	存貨減少		481	3,316
(Increase)/decrease in prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項(增加)/減少		(14,628)	940
Decrease in trade and other payables	應付貿易款項及其他應付款項減少		(23,199)	(23,718)
Cash used in operations	經營業務所用現金		(102,499)	(105,573)
Interest received	已收利息		1,243	3,481
Interest paid	已付利息		(91,925)	(97,612)
Income tax refunded	已退回所得稅		34	21
Income tax paid	已付所得稅		(651)	(25)
Net cash flows used in operating activities	經營業務所用現金流量淨額		(193,798)	(199,708)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	72	79
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	14	(19,162)
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	314	2,137
Additions of investment properties	添置投資物業	15	(1,138)
Additions of other intangible assets	添置其他無形資產	17	(207)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(16,891)	(18,291)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from share placement	股份配售所得款項	27	35,906
Proceeds from share subscription	股份認購所得款項	27	–
Proceeds from rights share	供股所得款項	27	182,574
Share issue expenses	發股費用	27	(1,369)
Interest element on lease liabilities	租賃負債利息部分	29	(358)
New bank and other borrowings	新造銀行及其他借貸	1,231,552	84,184
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,413,667)	(95,269)
Principal portion of lease payments	租賃付款本金部分	29	(2,281)
Net cash flows from financing activities	融資活動所得現金流量淨額	32,357	276,237
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(178,332)	58,238
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	310,915	266,043
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	8,434	(13,366)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物	141,017	310,915
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	23	131,017
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原定到期日少於三個月之無抵押定期存款	23	10,000
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及現金等價物	141,017	310,915



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP 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”). The address of registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Units 1412-1413, 14th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

During the year, the Group is principally engaged in development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”), operation of gaming and entertainment facilities (the “Gaming Business”), and property development (the “Property Development”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright House Company Limited 耀房有限公司	Macau 澳門	Macau Pataca 25,000 25,000 澳門元	–	100%	Investment holding 投資控股
Callisto Business Limited	British Virgin Islands	United States dollars (“US\$”) 76,470,000	100%	–	Investment holding
Callisto Business Limited	英屬處女群島	76,470,000 美元(「美元」)			投資控股
Datsun Industrial Limited 太信實業有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100%	Asset holding 資產持有
Golden House Ventures Limited Golden House Ventures Limited	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Marketing 營銷
Happy Bay Pte. Ltd.	Singapore	Singapore dollar (“SGD”) 97,472,000	–	100%	Investment holding
Happy Bay Pte. Ltd.	新加坡	97,472,000 新加坡元(「新加坡元」)			投資控股

1 公司及集團資料

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。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港干諾道中168-200號信德中心招商局大廈14樓1412至1413室。

年內，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」)，經營博彩及娛樂設施(「博彩業務」)及物業發展(「物業發展」)。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：



1 CORPORATE AND GROUP INFORMATION
(continued)

1 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Landing Entertainment Korea Co., Ltd.	South Korea	Korean Won ("KRW") 84,560,025,000	45%	55%	Gaming business
Landing Entertainment Korea Co., Ltd.	南韓	84,560,025,000 韓圓 (「韓圓」)			博彩業務
Landing Estate Management Services Co., Ltd.	South Korea	KRW100,000,000	–	100%	Residential management
Landing Estate Management Services Co., Ltd.	南韓	100,000,000 韓圓			住宅管理
Jeju Shinhwa World Co., Ltd. (formerly known as Landing Jeju Development Co., Ltd.)"	South Korea	KRW465,000,000,000	50%	50%	Development, management, operation and lease of facilities for tourism, commerce, accommodation and recreation
濟州神話世界株式會社(前稱藍鼎濟州 開發株式會社)**	南韓	465,000,000,000 韓圓			發展、管理、經營及 租賃旅遊、商業、 住所及娛樂設施
Shin Hwa World Management Limited 神話世界管理有限公司	Hong Kong 香港	HK\$100 100 港元	100%	–	Management office 管理辦事處
Shin Hwa World Resorts Management Limited 神話世界娛樂管理有限公司	Hong Kong 香港	HK\$100 100 港元	100%	–	Management office 管理辦事處
Leader Rainbow Limited 鋒虹有限公司	Hong Kong 香港	HK\$1 1 港元	100%	–	Securities Investment 證券投資
Rainbow Source Developments Limited 虹源發展有限公司	British Virgin Islands 英屬處女群島	US\$100 100 美元	100%	–	Asset holding 資產持有
Yao Zhan Trading Limited 耀展貿易有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	–	Property holding 物業持有



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

- * The English name of the company referred to in these consolidated financial statements represent management's best effort to translate the Chinese name of the company, as no English name has been registered.
- ** Since 19 February 2025, the English name of the Company has been changed from "Landing Jeju Development Co., Ltd." to "Jeju Shinhwa World Co., Ltd."

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1 公司及集團資料(續)

有關附屬公司之資料(續)

- * 由於並無註冊英文名稱，該等綜合財務報表所引述該公司之英文名稱乃管理層盡最大努力對該公司中文名稱作出之翻譯。
- ** 自二零二五年二月十九日起，本公司之英文名稱已由「Landing Jeju Development Co., Ltd.」更改為「Jeju Shinhwa World Co., Ltd.」。

上表列出董事認為主要影響本集團年內業績或組成本集團淨資產重大部分之本公司附屬公司。董事認為提供其他附屬公司之詳情會令篇幅過於冗長。



2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Basis of consolidation

These financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「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。該等財務報表以港元(「港元」)呈列，除另有指明者外，所有價值會四捨五入至最接近千位數(千港元)。

綜合賬目基準

該等財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運承擔或有權獲得可變回報及能對投資對象行使權力(即本集團獲賦予現有有能力以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

一般而言，控制權都假設落在大多數表決權手上。當本公司直接或間接擁有少於投資對象大多數表決權或類似權利時，本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 投資對象其他表決權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司之財務報表報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權當日起綜合入賬，並持續綜合入賬，直至該控制權終止當日為止。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.1 編製基準(續)

綜合賬目基準(續)

損益及其他全面收益各個部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制投資對象。倘於一間附屬公司之擁有權權益變動並無導致喪失控制權，則列賬為權益交易。

倘本集團喪失對一間附屬公司之控制權，則其終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)記入權益之累計匯兌差額；並確認(i)所收取代價之公平價值；(ii)所保留任何投資之公平價值；及(iii)損益中任何因此產生之盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收益確認之本集團應佔部分應重新分類為損益或累計虧損(如適用)。

2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納香港會計準則第21號之修訂本缺乏可兌換性。本集團並無提早採納任何已頒佈惟尚未生效之其他準則或修訂本。

香港會計準則第21號之修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日期之即期匯率。該等修訂本規定披露資料，使財務報表之使用者能了解貨幣不可兌換之影響。由於本集團用作交易之貨幣及海外附屬公司用作換算本集團呈列貨幣之功能貨幣為可兌換，因此該等修訂本不會對本集團之財務報表造成任何影響。



2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements.

The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。

本集團擬在其生效時應用該等新訂及經修訂香港財務報告準則會計準則(如適用)。

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任 附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 ¹

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期，但可供採用



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Except for the new HKFRS Accounting Standards mentioned below, the directors anticipate that the application of all new and amendments to HKFRS Accounting Standards is not expected to have a material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Basis of Preparation of Financial Statements and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除下述新訂香港財務報告準則會計準則外，董事預期應用所有新訂及修訂香港財務報告準則會計準則於可見將來預計不會對綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。雖然大多數規定仍然一致，然而新準則引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於主要財務報表及附註中將予披露之總計及分拆資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「編製財務報表的基準」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用及將會追溯應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團目前仍然評估香港財務報告準則第18號對本集團綜合財務報表之影響。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策資料概要

業務合併及商譽

業務合併乃以購買法列賬。轉讓之代價乃以收購日期之公平價值計算，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自收購對象之前度擁有人承擔之負債，及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇按公平價值或按依據比例分佔之收購對象可識別資產淨值，計量於收購對象之非控股權益（其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值）。非控股權益之所有其他部分按公平價值計量。收購成本於產生時列為開支。

當被收購的一系列業務及資產包括投入及實質性過程，並共同對創造產出能力有顯著貢獻，則本集團釐定為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及標示，其中包括將收購對象主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有之收購對象股權於收購日期之公平價值應按收購日期之公平價值透過損益重新計量。

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。歸類為資產或負債之或然代價按公平價值計量，公平價值之變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中列賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策資料概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之收購對象股權之公平價值總額，超逾與所收購可識別資產值及所承擔負債之差額。如總代價及其他項目低於所收購資產淨值之公平價值，於評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年十二月三十一日進行減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位之組別)之可收回金額而確定。倘現金產生單位(或現金產生單位之組別)之可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認之減值虧損不應在期後撥回。

當商譽構成一個現金產生單位(或現金產生單位之組別)之一部分而該單位之部分業務被出售，並在決定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務及現金產生單位之保留部分之相對價值為基礎作計量。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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

2.4 重大會計政策資料概要(續)

公平價值計量

本集團於各報告期末按公平價值計量其投資物業及股權投資。公平價值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在缺乏主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產之公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements 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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, completed properties for sale, properties under development, financial assets, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策資料概要(續)

公平價值計量(續)

就按經常性基準於本財務報表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。

非財務資產減值

倘出現減值跡象，或當需要對資產(存貨、待售已落成物業、發展中物業、財務資產、遞延稅項資產及投資物業除外)進行年度減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或之使用價值，以及其公平價值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬之現金產生單位之可收回金額。在測試現金產生單位是否減值時，倘公司資產(例如：總部大樓)可按合理一致標準分配，則其賬面值部分分配至獨立現金產生單位，否則分配至最細組別的現金產生單位。

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關之特定風險之除稅前折現率折現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 重大會計政策資料概要(續)

非財務資產減值(續)

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關跡象，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於其產生之期間計入損益表。

關聯人士

倘屬以下情況，則該方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，而該實體符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；



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綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bring the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to accumulated losses as a movement in reserves.

2.4 重大會計政策資料概要(續)

關聯人士(續)

- (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本扣除累計折舊及任何減值虧損入賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合擬定用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部分需要定期更換時，本集團會將這些部分作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於損益表扣除。其後之重估盈餘乃計入損益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部分乃轉入累計虧損，作為儲備之變動。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land outside Hong Kong	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	Over the shorter of the lease terms or 4.5% to 20%
Furniture, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 33%
Gaming equipment and accessories	20%
Structure and other facilities	2% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and assets under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策資料概要(續)

物業、廠房及設備及折舊(續)

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

香港以外之永久業權土地	不予折舊
樓宇	按租賃期或50年之較短者
租賃物業裝修	按租賃期或4.5%至20%之較短者
傢俬、裝置及辦公室設備	18%至20%
汽車	10%至33%
博彩設備及配件	20%
結構物及其他設施	2%至33%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部分於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或虧損按售出淨額減去該等資產賬面淨值後之差額於本年度損益表確認。

在建工程指在建樓宇及資產，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間之直接建築成本及有關借貸資金之資本化借貸成本。在建工程於落成及可供使用時重新分類至適當之物業、廠房及設備類別。



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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Properties under development and completed properties for sale

Properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Once the construction or development of these properties is completed, these properties are reclassified to the appropriate categories of assets. If a property under development is intended to be redeveloped into an owner-occupied property, it is transferred to construction in progress at the carrying amount.

2.4 重大會計政策資料概要(續)

投資物業

投資物業指為賺取租金收入及／或作資本增值(而非就生產或供應商品或服務或就行政目的；或就於日常業務中銷售)而持有之土地及樓宇中之權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平價值列賬，以反映於報告期間結算日之市況。

投資物業公平價值變動產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售產生之任何收益或虧損於其報廢或出售年度於損益表確認。

就投資物業轉撥至自用物業而言，一項物業後續會計處理之視作成本為其於變更用途日期之公平價值。倘本集團作為自用物業佔用之物業成為投資物業，則本集團根據「物業、廠房及設備以及折舊」項下政策將有關自用物業入賬，直至變更用途日期為止。根據上述「物業、廠房及設備以及折舊」項下政策，該物業當日賬面值與公平價值之間任何差額入賬列為重估。

發展中物業及待售已落成物業

發展中物業及待售已落成物業按成本與可變現淨值之較低者列賬。物業發展成本包括土地使用權成本、建築成本及於建築期間所產生之借貸成本。該等物業在建築或發展完成後重新分類至適當之資產類別。倘一項發展中物業擬開發成業主自用物業，則其將按賬面值轉撥至在建工程。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Properties under development and completed properties for sale (continued)

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and completed properties for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gaming licenses

Gaming licenses acquired in business combinations are recognised at fair value at the acquisition date. Gaming licenses have indefinite useful lives and are carried at cost less any impairment losses.

Trademarks and patents

Purchased trademarks and patents have finite useful lives and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful lives of 7 to 10 years.

2.4 重大會計政策資料概要(續)

發展中物業及待售已落成物業(續)

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

發展中物業及待售已落成物業分類為流動資產，惟相關物業發展項目之建築期預計超出正常經營週期者除外。

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平價值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在各財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

博彩牌照

因業務合併而購入之博彩牌照按收購日期之公平價值確認。無限可使用年期之博彩牌照按成本減任何減值虧損列賬。

商標及專利

已購置的商標及專利具有有限可使用年期，並按成本減累計攤銷及任何減值虧損列賬。攤銷乃於其7至10年之估計可使用年期以直線法分配商標及專利之成本計算。



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綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease terms
Motor vehicles	Over the lease terms
Machineries	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策資料概要(續)

租賃

本集團於合約開始時評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵。使用權資產於租賃期與資產估計可使用期限兩者間之較短者按直線法折舊如下：

樓宇	按租賃期
汽車	按租賃期
機器設備	按租賃期

倘租賃資產之所有權於租賃期結束時轉移至本集團或成本反映購買選擇權獲行使，則折舊按資產之估計可使用期限計算。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, motor vehicle and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策資料概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘在租賃期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為支出。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用至其機器、汽車及辦公設備之短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權之租賃)。其亦將低價值資產租賃確認豁免應用至被認為具有低價值之辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。



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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策資料概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時（其後則按攤銷成本計量）分類為按公平價值計入其他全面收益及按公平價值計入損益。

財務資產於初始確認時之分類取決於財務資產之合約現金流量特徵及本集團管理該等財務資產之業務模式。除不包含重大融資部分或本集團已就此應用不對重大融資部分所產生影響作出調整之可行權宜方法之應收貿易款項外，本集團初步按其公平價值（倘並非按公平價值計入損益之財務資產，則另加交易成本）計量財務資產。根據下文所載「收益確認」之政策，不包含重大融資成分或本集團已就此應用可行權宜方法之應收貿易款項按香港財務報告準則第15號釐定之交易價格計量。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策資料概要(續)

投資及其他財務資產(續)

初步確認及計量(續)

為使財務資產按攤銷成本或按公平價值計入其他全面收益分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。現金流量並非純粹支付本金及利息之財務資產分類為按公平價值計入損益計量，而不論業務模式。

本集團管理財務資產之業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。以攤銷成本分類及計量之財務資產於旨在持有財務資產以收取合約現金流量之業務模式中持有，而按公平價值計入其他全面收益分類及計量之財務資產於旨在持有財務資產以收取合約現金流量以及出售財務資產之業務模式中持有。並非以上述業務模式持有之財務資產按公平價值計入損益計量。

所有以正常方式進行之財務資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之財務資產買賣。

其後計量

財務資產按其分類進行之其後計量如下：

按攤銷成本列賬之財務資產(債務工具)

按攤銷成本列賬之財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。



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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策資料概要(續)

投資及其他財務資產(續)

指定為按公平價值計入其他全面收益之財務資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號*財務工具：呈報*項下之股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公平價值計入其他全面收益之股權投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損概不會被重新計入損益表。當確立派付權利時，股息於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量，惟當本集團於作為收回財務資產一部分成本之所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益之股權投資毋須進行減值評估。

按公平價值計入損益之財務資產

按公平價值計入損益之財務資產按公平價值於財務狀況表列賬，而公平價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平價值計入其他全面收益進行分類之衍生工具及股權投資。分類為按公平價值計入損益之財務資產之股權投資之股息在派付權利確立時亦於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit loss(es) ("ECL(s)") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策資料概要(續)

終止確認財務資產

財務資產或(如適用)一項財務資產之一部分或一組同類財務資產之一部分主要在下列情況下終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或已透過一項「轉付」安排,承擔在未有嚴重延誤之情況下,向一名第三方支付所有已收現金流量之責任;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排,其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團將繼續確認該已轉讓資產,惟以本集團持續參與者為限。於該情況下,本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與,乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

財務資產減值

本集團就並非按公平價值計入損益持有之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量間之差額釐定,並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。



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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 180 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and gaming receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

2.4 重大會計政策資料概要(續)

財務資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來並無顯著增加之信貸風險而言，會就未來十二個月內之可能發生違約事件而產生之信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認以來財務工具之信貸風險是否大幅增加。進行評估時，本集團將於報告日期財務工具發生之違約風險與初步確認日起財務工具發生之違約風險進行比較，並考慮毋須付出不必要成本或精力而可得之合理且有理據之資料，包括歷史及前瞻性資料。本集團認為，當約付款逾期超過180日，信貸風險將顯著增加。

倘合約付款逾期180日，則本集團認為財務資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

除下文所詳述應用簡化方法之應收貿易款項及博彩應收款項外，按攤銷成本列賬之財務資產均須根據一般方法予以減值，而彼等在以下階段分類以計量預期信貸虧損。

第一階段 — 信貸風險自初步確認以來並無顯著增加及所計量之虧損撥備金額相等於十二個月預期信貸虧損之財務工具



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and gaming receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and gaming receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, and interest-bearing bank and other borrowings.

2.4 重大會計政策資料概要(續)

財務資產減值(續)

一般方法(續)

- 第二階段 — 信貸風險自初步確認已顯著增加但並非屬信貸減值之財務資產及所計量之虧損撥備金額相等於全期預期信貸虧損之財務工具
- 第三階段 — 於報告日期已屬信貸減值(但並非已購買或原屬信貸減值)及所計量之虧損撥備金額相等於全期預期信貸虧損之財務資產

簡化方法

就不包含重大融資部分之應收貿易及博彩款項或倘本集團已應用不對重大融資部分所產生影響作出調整之可行權宜方法而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就包含重大融資部分之應收貿易款項及博彩應收款項而言，本集團選擇採納一般方法作為其會計政策，以按上述政策計算預期信貸虧損。

財務負債

初步確認及計量

財務負債於初步確認時，按適用情況分類為貸款及借貸或應付款項。

所有財務負債初步按公平價值確認，倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、租賃負債以及計息銀行及其他借貸。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策資料概要(續)

財務負債(續)

其後計量

財務負債之其後計量取決於彼等以下之分類情況：

按攤銷成本計量之財務負債(貸款及借貸)

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。當負債終止確認，收益及虧損透過實際利率攤銷過程於損益表確認。

計算攤銷成本時須計入收購時所產生之任何折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益表之財務成本。

終止確認財務負債

於負債項下責任獲解除、註銷或屆滿時，則終止確認財務負債。

倘現有財務負債由同一放債人以另一項條款迥異之負債所取代，或現有負債之條款作出重大修訂，則該類交換或修訂將被視為終止確認原負債及確認新負債處理，各賬面值間之差額會於損益表確認。

抵銷財務工具

如目前有可執行的法定權利抵銷已確認的金額，且有意以淨額結算，或同時確認資產及清償債務，則財務資產和財務負債被抵銷，淨額於財務狀況表中呈報。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Bank deposits which are restricted to use are included in "Restricted cash". Restricted cash is excluded from cash and cash equivalents included in the consolidated statement of cash flows.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

2.4 重大會計政策資料概要(續)

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值按估計售價減任何估計完成及出售產生之成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。用途受限的銀行存款計入「受限制現金」。受限制現金不包括在綜合現金流量表的現金及現金等價物內。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源之外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任之未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值之增加金額會列入損益表。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策資料概要(續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認之項目有關之所得稅不會於損益確認，而在其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之款項計算。計算乃基於報告期末已實行或已實際執行之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損且不會產生同等應納稅和可抵扣暫時性差異；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且將不會於可見未來撥回暫時差額。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策資料概要(續)

所得稅(續)

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異及未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關初步確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損且不會產生同等應納稅和可抵扣暫時性差異；及
- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

Gaming duties and other related levies

According to the respective local legislation by the Government of South Korea, the Group is required to pay gaming duties (1% increases progressively up to 10%) on the net gaming wins from gaming operations as defined by the legislation. In addition, the Group is also required to make certain variable and fixed payments to the Government of South Korea based on the gaming wins generated from tables and slot machines in its possession. These expenses are recognised as "Gaming duties and other related levies" in the consolidated statement of profit or loss as incurred.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 重大會計政策資料概要(續)

所得稅(續)

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

博彩稅及其他相關徵費

根據南韓政府各自之地方方法例，本集團須就法律界定博彩業務之應課稅淨贏額繳納博彩稅(由1%逐步增至10%)。此外，本集團亦須按照其擁有之賭桌及角子機所得贏額，向南韓政府支付若干可變及定額付款。該等開支產生時在綜合損益表確認為「博彩稅及其他相關徵費」。

收益確認

客戶合約的收益

客戶合約的收益乃於貨品或服務之控制權轉移至客戶時按反映本集團預期該等貨品或服務所換取之代價金額確認。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Integrated resort revenue

Revenue from integrated resort, mainly comprised hotel rooms, food and beverage sales, theme park ticket sales and retail and cinema ticket sales. Revenue from the hotel rooms is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from food and beverage sales is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer. Revenue from theme park ticket sales are recognised over time as services are rendered. Revenue from the cinema ticket sales and the sale of goods are recognised when the tickets are used or the products are sold to customers.

2.4 重大會計政策資料概要(續)

收益確認(續)

客戶合約的收益(續)

當合約代價包含可變金額時，代價金額按本集團將就向客戶轉讓貨品或服務所換取之代價金額進行估計。可變代價於合約開始時作出估計並受估計金額所限，直至於可變代價之相關不確定因素其後解決時已確認累計收益金額中之重大收益撥回很大可能不會發生。

當合約包含因向客戶轉移貨品或服務而向客戶提供超過一年重大融資利益之融資要素，收益按應收款項之現值計量，並按於合約開始生效時本集團與客戶之個別融資交易所反映之折現率折現。當合約包含有關向本集團提供超過一年之重大融資利益之融資要素，於合約下確認之收益包括於實際利率法下合約負債所產生之利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下之合約，因採用香港財務報告準則第15號之可行權宜方法，交易價格不會因應重大融資要素之影響作出調整。

(a) 綜合度假區收益

綜合度假區收益主要包括酒店房間、餐飲銷售、主題公園門票銷售及零售及戲院門票銷售。自提供酒店房間之收益於預定期間按直線法確認，因客戶同時接收及消耗本集團所提供之利益。自酒店餐飲銷售之收益於食品及飲品之控制權轉讓予客戶之時間點予以確認，一般於客戶購買食品及飲料項目時。主題公園門票銷售所得收益乃提供服務期間確認。戲院門票及貨品銷售所得收益乃於門票使用時或該等產品售予客戶時確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Gaming revenue

Gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers and allowances to gaming counterparties calculated based on certain percentages of net gaming wins or rolling amount, are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentive in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated stand-alone selling price of the points earned to the loyalty program liability and casino revenue. The loyalty program liability is recognized as a deferral of revenue until redemption occurs in fair value bases. When redemption of loyalty program points occurs, the Company recognize revenue. The stand-alone selling price of each product or service is allocated to the respective revenue type.

For redemption of loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

Commission and allowances to gaming counterparties is calculated based on certain percentages of net gaming wins or rolling amount and is recorded as a reduction to gaming revenue when the relevant services have been rendered by gaming counterparties.

Unredeemed Chips retained by customers are recognized as contract liabilities, instead of operating income as they are not related to gaming play.

2.4 重大會計政策資料概要(續)

收益確認(續)

客戶合約的收益(續)

(b) 博彩收益

博彩收益指博彩收益與虧損之間之淨差額。與客戶直接有關之佣金及給予博彩對手方之津貼按博彩收益淨額或轉碼數之若干百分比計算，並記錄為博彩收益扣減。博彩合約包括信守客戶下注之履約責任，且一般包括本集團忠誠計劃項下免費向客戶提供產品或服務之履約責任，以鼓勵交換所賺取積分。

就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所贈送佣金或所賺取積分之下注合約而言，本集團分配所賺取積分之預計單獨售價至忠誠計劃負債及娛樂場收益。忠誠計劃負債為按公平價值基準贖回時所確認之遞延收益。本公司會在贖回忠誠計劃積分時確認收益。各產品或服務之單獨售價會分配至各收益類別。

就向第三方贖回忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。

給予博彩對手方之佣金及津貼按博彩收益淨額或轉碼數之若干百分比計算，並於博彩對手方提供相關服務時入賬為博彩收益扣減。

客戶保留的未贖回籌碼確認為合約負債而非營運收入，乃由於其並非與博彩有關。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

(d) Property management fee income

Revenue from the provision of property management fee is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payment

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value on the date at which they are granted.

2.4 重大會計政策資料概要(續)

收益確認(續)

客戶合約的收益(續)

(c) 銷售物業

銷售物業之收益於買方取得實物管有權或竣工物業之法定所有權且本集團現時有權收取付款及很可能收回代價之時點確認。

(d) 物業管理費收入

物業管理費產生之收入於計劃期間按直線基準確認，原因是客戶同時收取及消費本集團提供之利益。

其他來源的收益

利息收入透過採用將財務工具之估計未來現金收款按預計年期準確貼現至財務資產淨賬面值之利率，按應計基準使用實際利率法確認。

合約負債

合約負債在本集團轉移有關貨品或服務前於收訖客戶款項或逾期款項(以較早者為準)時確認。合約負債於本集團根據合約履約(即將有關貨品或服務之控制權轉讓至客戶)時確認為收益。

以股份為基礎付款

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務以換取股本工具(「股權結算交易」)。

與獲授購股權之僱員進行股權結算交易之成本乃參考授出購股權當日之公平價值計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payment (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策資料概要(續)

以股份為基礎付款(續)

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件達成之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內於損益表扣除或進賬，乃反映累計開支於期初與期末確認之變動。

於釐定購股權之授出日期公平價值時，不會考慮服務及非市場表現條件，惟會對達成條件之可能性作出評估，作為本集團有關最終將獲歸屬之股本工具數目之最佳估計之一部分。市場表現條件會於授出日期公平價值內反映。購股權附帶之任何其他條件(但並無相關服務規定)被視為非歸屬條件。非歸屬條件會於購股權之公平價值內反映並引致即時將購股權支銷，惟同時有服務及／或表現條件則除外。

對於因未達成非市場表現及／或服務條件而最終未歸屬之購股權，不會確認任何開支。倘購股權包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘股權結算購股權之條款有所變更，在未達成購股權之原訂條款時，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘按變更日期計量，任何變更導致以股份為基礎付款之總公平價值有所增加，或對僱員帶來其他利益，則會就該等變更確認開支。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payment (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

(a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s certain subsidiaries which operate in South Korea are required to participate in a defined contribution is a pension plan under which the South Korea subsidiaries pay fixed contributions into a separate entity. The contributions are recognised as employee benefit expenses when an employee has rendered service.

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

2.4 重大會計政策資料概要(續)

以股份為基礎付款(續)

倘股權結算購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權之開支，均會即時確認。此包括在本集團所能控制之非歸屬條件或僱員未能達至下之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均會被視為原購股權之變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應會反映為額外股份攤薄。

僱員福利

(a) 退休金責任

本集團根據強制性公積金計劃條例之規定，為全體香港僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分比作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

此外，南韓附屬公司亦於南韓設有定額福利計劃，其資產一般由獨立之受託管理基金持有。



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2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits (continued)

(a) Pension obligations (continued)

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the Philippines, are members of government-managed "Social Security System Scheme". The Philippine subsidiary is required to pay a monthly fixed contribution or certain percentage of the employees' relevant income and met the minimum mandatory requirements of the Social Security System Scheme. The Philippine subsidiary has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2.4 重大會計政策資料概要(續)

僱員福利(續)

(a) 退休金責任(續)

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。定額福利計劃為退休金計劃，而非定額供款計劃。一般而言，定額福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。

就定額福利退休金計劃於財務狀況表確認之負債為定額福利責任於報告日期之現值減計劃資產公平價值。定額福利責任每年由獨立精算師以預計單位信貸法計算。定額福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現估計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，於其產生期間在其他全面收益之權益中扣除或抵免。過往服務成本即時確認為收入。

本集團在菲律賓營運之附屬公司僱員乃政府管理之「社會保障基金計劃」成員。菲律賓附屬公司須支付每月固定供款或僱員有關入息之若干百分比，並符合有關社會保障基金計劃之最低強制規定。供款一經支付，菲律賓附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits (continued)

(a) Pension obligations (continued)

Certain subsidiaries which operate in Singapore make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme on a mandatory, contractual or voluntary basis. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service of the employee is performed. The Group has no further payment obligations once the fixed contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 重大會計政策資料概要(續)

僱員福利(續)

(a) 退休金責任(續)

若干在新加坡經營的附屬公司向新加坡中央公積金(一項強制、合約或自願性質的定額供款退休計劃)供款。向定額供款退休計劃的供款於僱員提供相關服務的期間確認為開支。定額供款一經支付，則本集團毋須負上支付進一步供款之責任。本集團供款在應付時確認為僱員福利開支。

(b) 僱員應享假期

僱員享有之年假在僱員應享時確認。本集團就截至綜合財務狀況表日期止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。

外幣

該等財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以該功能貨幣計量。本集團屬下實體所記錄之外幣交易按交易當日適用相應功能貨幣匯率首次入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表確認。



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綜合財務報表附註

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 重大會計政策資料概要(續)

外幣(續)

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目則採用計量公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收益或損益中確認之項目之匯兌差額亦分別於其他全面收益或損益中確認)。

在釐定就終止確認與預付代價有關之非貨幣性資產或非貨幣性負債初步確認相關資產、開支或收入所用之匯率時，首次交易日期為本集團初步確認預付代價所產生非貨幣性資產或非貨幣性負債之日期。倘有多筆付款或預收款項，則本集團就每筆付款或預收預付代價釐定一個交易日期。

若干海外附屬公司及聯營公司以港元以外之貨幣作為功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而其損益表已按與交易日期當時的匯率相若的匯率換算為港元。

由此產生之匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收益中有關該項特定海外業務之成份於損益表中確認。



2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 重大會計政策資料概要(續)

外幣(續)

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面值之公平價值調整作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整年持續產生之經常性現金流量按年內加權平均匯率換算為港元。

3 重大會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Impairment assessment of property, plant and equipment

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of fair value of the asset. The fair value for the impairment assessment of property, plant and equipment is estimated based on either (i) fair value less cost of disposal, or (ii) value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management and by reference to external valuation reports. Details of property, plant and equipment are disclosed in note 14 to the consolidated financial statements.

3 重大會計判斷及估計(續)

判斷(續)

投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。

估計之不明朗因素

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均會導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)載於下文。

(a) 物業、廠房及設備減值評估

本集團至少每年釐定資產是否出現減值。為此須對資產之公平價值作出估計。評估物業、廠房及設備之減值所採用之公平價值乃根據(i)公平價值減出售成本；或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值及參考外界估值報告估算。物業、廠房及設備的詳情於綜合財務報表附註14披露。



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(b) Impairment assessment of goodwill and gaming licences with indefinite useful lives

The Group determines whether goodwill and gaming licences with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units or the fair value of gaming licences to which the goodwill and gaming licences with indefinite useful lives are allocated. Estimating the value in use and fair value requires the Group to make an estimate of the expected future cash flows from the cash-generating units and the uses of the key assumptions including the growth rates of gross gaming revenue and costs, working capital needs and pre-tax discount rate in the cash flow projections, could potentially affect the recoverable amounts of the present value of those cash flows. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

Details of goodwill and gaming licences are disclosed in note 17 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(b) 商譽及無限可使用年期之博彩牌照減值評估

本集團至少每年釐定商譽及無限可使用年期之博彩牌照是否出現減值。為此須估計獲分配至商譽及無限可使用年期之博彩牌照之現金產生單位使用價值或公平價值。本集團須於估計使用價值及公平價值時對現金產生單位之預期未來現金流量的可收回金額作出估計，而關鍵假設(包括博彩收益總額及成本增長率、營運資金需求及現金流量預測的除稅前貼現率)的應用可能對該等現金流現值的可收回金額造成潛在影響。當未來實際現金流量低於預期，或事實或情況有變導致未來現金流量下跌或折現率上升，或會產生重大減值虧損或進一步減值虧損。

商譽及博彩牌照之詳情於綜合財務報表附註17披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(c) Net realisable value of properties under development and completed properties for sale

The Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties under or held for development, and the costs to be incurred in selling the properties based on prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years. Details of properties under development and completed properties for sale are disclosed in notes 20 and 21 to the consolidated financial statements, respectively.

(d) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) Current price in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(c) 發展中物業及待售已落成物業之可變現淨值

本集團待售物業按成本與可變現淨值兩者中之較低者列賬。根據本集團近期經驗及主體物業之性質，本集團因應現行現市況評估售價、竣工成本(就發展中物業或持作發展物業而言)及出售物業將產生之成本。倘竣工成本增加或銷售淨值減少，則可變現淨值將會下降，並可能須就發展中物業及待售已落成物業計提撥備，而計提撥備須運用判斷及估計。倘預期有別於原定估計，則須相應調整估計變動期間之賬面值及物業撥備。此外，鑑於房地產市場波動及個別物業之獨特性，成本及收益方面之實際結果可能高於或低於報告期末所作估計。任何撥備增減將影響未來年度之損益。發展中物業及待售已落成物業之詳情分別於綜合財務報表附註20及21披露。

(d) 估計投資物業之公平價值

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (i) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (ii) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(d) Estimation of fair value of investment properties (continued)

- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

Details of investment properties are disclosed in note 15 to the consolidated financial statements.

(e) Impairment of trade and gaming receivables

The Group applies the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; and (iii) other debtors' specific information available to the Group which is relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the estimated repayments based on historical recovery ratios.

The assessment of the correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and gaming receivables is disclosed in note 19 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(d) 估計投資物業之公平價值(續)

- (iii) 基於對未來現金流之可靠估計而得出現金流折現預測，以任何現有租約及其他合約之條款以及(如可行)外部證據(例如同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金流金額及時間不確定性之折現率。

投資物業之詳情於綜合財務報表附註15披露。

(e) 應收貿易款項及博彩應收款項減值

本集團採用簡化方法計算預期信貸虧損。於各報告日期採用虧損率法進行減值分析，以計量預期信貸虧損。信貸風險分類乃按多項因素釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；及(iii)本集團可得其他債務人並與信貸風險評估相關之特定資料。信貸風險分類乃經調整以反映其後發現之資料，而該等資料可為於年結日已存在之情況及前瞻性資料提供理據。預期虧損率乃按預期現金流量及按歷史收回比率計算之其他估計還款估算。

對歷史收回比率、估計還款及預期信貸虧損之間的相關性進行之評估屬重大估計。預期信貸虧損金額對各種情況及狀況之變動相當敏感。本集團之過往信貸虧損經驗及估計可能亦未必能代表客戶日後之實際違約情況。有關本集團應收貿易款項及博彩應收款項之預期信貸虧損之資料於綜合財務報表附註19披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(f) Impairment of other receivables

The impairment provisions for other receivables are based on assumptions about expected credit losses. The Group uses judgements and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. The amount of ECLs is sensitive to changes in circumstances and forecasts of future economic conditions. The Group's historical credit loss experience and forecasts of future economic conditions may also not be representative of a debtor's actual default in the future. Changes in these assumptions and estimates could materially affect the results of the assessment and it may be necessary to make an additional impairment charge to profit or loss. Details of other receivables are disclosed in note 19 to the consolidated financial statements.

(g) Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Details of right-of-use assets and lease liabilities are disclosed in note 16 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(f) 其他應收款項減值

其他應收款項減值撥備乃基於預期信貸虧損之相關假設釐定。本集團基於各報告期末關於過往事件、目前狀況及未來經濟狀況預測的資料，於作出該等假設及選擇減值計算輸入數據時作出判斷及估計。預期信貸虧損金額易受情況變動及未來經濟狀況預測影響。本集團的過往信貸虧損經驗及未來經濟狀況預測亦未必能反映債務人未來的實際違約情況。該等假設及估計出現變動可重大影響評估結果，且有必要於損益中扣除額外減值。有關其他應收款項之詳情載於綜合財務報表附註19。

(g) 租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定之估計（如附屬公司之單獨信貸評級）。

使用權資產及租賃負債之詳情於綜合財務報表附註16披露。



4 SEGMENT INFORMATION

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

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

The CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax in 2025 is measured with the Group's loss before tax except that finance costs, net, unallocated exchange differences, net, as well as head office and corporate income and expenses, net are excluded from such measurement. Therefore, segment results in 2024 have been adjusted to include changes in fair value of investment properties in Hong Kong in the Property Development segment.

Segment assets in 2025 exclude cash and cash equivalents, restricted cash, equity investments designated at fair value through other comprehensive income, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis. Therefore, segment assets in 2024 have been restated to include investment properties in Hong Kong in the Property Development segment.

4 分部資料

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

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

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。於二零二五年，除稅前經調整損益與計算本集團除稅前虧損計量，惟財務成本淨額、未分配匯兌淨差額以及總部及企業收入及開支淨額則不計算在內。因此，於二零二四年之分部業績已作調整以將香港投資物業之公平價值變動列入物業發展分部內。

於二零二五年，分部資產不包括現金及現金等價物、受限制現金、指定為按公平價值計入其他全面收益之股權投資、可收回稅項以及其他未分配總部及企業資產，原因為該等資產乃按集團層面管理。因此，於二零二四年之分部資產已重列以將香港投資物業列入物業發展分部內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Year ended 31 December 2025

4 分部資料(續)

分部負債不包括計息銀行及其他借貸、應付稅項、遞延稅項負債以及其他未分配總部及企業負債，原因為該等負債乃按集團層面管理。

截至二零二五年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	向外部客戶之 銷售	769,042	115,212	82,658	966,912
Segment results	分部業績	(68,690)	(156,654)	30,633	(194,711)
<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)				(90,682)
Unallocated exchange differences, net	未分配匯兌差額， 淨額				151
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(56,541)
Loss before tax	除稅前虧損				(341,783)
Segment assets	分部資產	6,594,858	513,652	529,415	7,637,925
<i>Reconciliation:</i>	<i>對賬：</i>				
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				1,360
Restricted cash	受限制現金				54,797
Cash and cash equivalents	現金及現金等價物				141,017
Tax recoverable	可收回稅項				580
Corporate and other unallocated assets	企業及其他未分配 資產				3,706
Total assets	資產總值				7,839,385



4 SEGMENT INFORMATION (continued)

Year ended 31 December 2025 (continued)

4 分部資料(續)

截至二零二五年十二月三十一日止年度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	158,041	83,839	4,357	246,237
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				1,083,609
Tax payable	應付稅項				97
Deferred tax liabilities	遞延稅項負債				61,512
Corporate and other unallocated liabilities	企業及其他未分配負債				8,478
Total liabilities	負債總值				1,399,933
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Amortisation and depreciation	攤銷及折舊	167,665	14,860	–	182,525
Reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值撥回，淨額	(62)	(3,735)	–	(3,797)
Fair value gains on investment properties in South Korea	南韓投資物業之公平價值收益	(23,217)	–	–	(23,217)
Fair value gains on investment properties in Hong Kong	香港投資物業之公平價值收益	–	–	(805)	(805)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2024

4 分部資料(續)

截至二零二四年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元 (restated) (重列)	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	向外部客戶之 銷售	754,803	210,282	109,163	1,074,248
Segment results	分部業績	(215,593)	(139,281)	18,453	(336,421)
<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)				(94,131)
Unallocated exchange differences, net	未分配匯兌差額， 淨額				(31)
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(63,503)
Loss before tax	除稅前虧損				(494,086)
Segment assets	分部資產	6,500,468	514,971	497,826	7,513,265
<i>Reconciliation:</i>	<i>對賬：</i>				
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				1,128
Restricted cash	受限制現金				53,466
Cash and cash equivalents	現金及現金等價物				310,915
Tax recoverable	可收回稅項				32
Corporate and other unallocated assets	企業及其他未分配 資產				6,653
Total assets	資產總值				7,885,459



4 SEGMENT INFORMATION (continued)

Year ended 31 December 2024 (continued)

4 分部資料(續)

截至二零二四年十二月三十一日止年
度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元 (restated) (重列)	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	170,593	85,917	6,724	263,234
Reconciliation:	對賬：				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				1,231,252
Tax payable	應付稅項				36
Deferred tax liabilities	遞延稅項負債				42,350
Corporate and other unallocated liabilities	企業及其他未分配負債				8,325
Total liabilities	負債總值				1,545,197
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Amortisation and depreciation	攤銷及折舊	194,373	28,906	–	223,279
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值，淨額	1,586	9,455	–	11,041
Fair value losses on investment properties in South Korea	南韓投資物業之公平價值虧損	17,265	–	–	17,265
Fair value losses on investment properties in Hong Kong	香港投資物業之公平價值虧損	–	–	21,838	21,838



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	南韓	965,232	1,074,248
Hong Kong	香港	1,680	–
Total revenue	收益總額	966,912	1,074,248

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

(b) Non-current assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	南韓	6,814,378	6,746,730
Hong Kong	香港	144,171	145,955
		6,958,549	6,892,685

The non-current assets information above is based on the locations of the assets and excludes goodwill and other intangible assets, prepayments, trade and other receivables, equity investments designated at fair value through other comprehensive income and restricted cash.

Information about major customers

During the years ended 31 December 2025 and 2024, no single customer contributed over 10% of the Group's total revenue.

4 分部資料(續)

地區資料

(a) 來自外部客戶之收益

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	965,232	1,074,248
Hong Kong	1,680	–
Total revenue	966,912	1,074,248

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	6,814,378	6,746,730
Hong Kong	144,171	145,955
	6,958,549	6,892,685

以上非流動資產資料乃根據資產所在位置(不包括商譽及其他無形資產、預付款項、應收貿易款項、其他應收款項、指定為按公平價值計入其他全面收益之股權投資及受限制現金)列出。

有關主要客戶之資料

截至二零二五年及二零二四年十二月三十一日止年度，概無單一客戶佔本集團收益總額超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



5 REVENUE

An analysis of revenue is as follows:

5 收益

收益分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	918,446	1,032,517
Revenue from other sources	其他來源的收益		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	48,466	41,731
		966,912	1,074,248

Revenue from contracts with customers

Disaggregated revenue information

For the year ended 31 December 2025

客戶合約的收益

分拆收益資料

截至二零二五年十二月三十一日止年度

Segments		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
分部					
Types of goods or services	商品或服務種類				
Hotel room revenue	酒店房間收益	415,498	—	—	415,498
Theme park ticket sales	主題公園門票銷售	92,173	—	—	92,173
Food and beverage sales	餐飲銷售	203,582	—	—	203,582
Retail and cinema ticket sales	零售及戲院門票銷售	11,003	—	—	11,003
Table games	桌面遊戲	—	112,790	—	112,790
Electronic machine games	電子裝置遊戲	—	2,422	—	2,422
Sales of properties	銷售物業	—	—	69,213	69,213
Property management fee income	物業管理費收入	—	—	11,765	11,765
Total revenue from contracts with customers	客戶合約的收益總額	722,256	115,212	80,978	918,446
Geographical markets	地區市場				
South Korea	南韓	722,256	115,212	80,978	918,446
Timing of revenue recognition	收益確認時間				
At a point in time	於一個時間點	214,585	115,212	69,213	399,010
Over time	於一個時間段	507,671	—	11,765	519,436



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2024

Segments		Integrated Resort Development 綜合 度假區發展	Gaming Business 博彩業務	Property Development 物業發展	Total
分部		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of goods or services	商品或服務種類				
Hotel room revenue	酒店房間收益	432,668	–	–	432,668
Theme park ticket sales	主題公園門票銷售	92,217	–	–	92,217
Food and beverage sales	餐飲銷售	177,005	–	–	177,005
Retail and cinema ticket sales	零售及戲院門票 銷售	11,182	–	–	11,182
Table games	桌面遊戲	–	203,546	–	203,546
Electronic machine games	電子裝置遊戲	–	6,736	–	6,736
Sales of properties	銷售物業	–	–	97,093	97,093
Property management fee income	物業管理費收入	–	–	12,070	12,070
Total revenue from contracts with customers	客戶合約的收益 總額	713,072	210,282	109,163	1,032,517
Geographical markets	地區市場				
South Korea	南韓	713,072	210,282	109,163	1,032,517
Timing of revenue recognition	收益確認時間				
At a point in time	於一個時間點	188,187	210,282	97,093	495,562
Over time	於一個時間段	524,885	–	12,070	536,955

5 收益(續)

客戶合約的收益(續)

分拆收益資料(續)

截至二零二四年十二月三十一日止年度



5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenue, resulting in a contract or contract-related liability.

The Group primarily has five types of liabilities related to contracts with customers: (i) loyalty program liabilities; (ii) unredeemed chip liabilities; (iii) patrons deposits and gaming liabilities; (iv) sales of goods and services; and (v) pre-sales of properties. Details of contract liabilities are as follows:

5 收益(續)

客戶合約的收益(續)

合約及合約相關負債

於向客戶提供貨品及服務時，向客戶收取現金與收益確認之間存在時差，導致合約及合約相關負債。

本集團主要有五類與客戶合約有關之負債分別為(i)忠誠度計劃負債；(ii)未兌現籌碼負債；(iii)賭客按金及其他博彩負債；(iv)銷售商品及服務；及(v)預售物業。合約負債詳情載列如下：

		Loyalty program liabilities 忠誠度計劃負債 (Note i) (附註 i) HK\$'000 千港元	Unredeemed chip liabilities 未兌現籌碼負債 (Note ii) (附註 ii) HK\$'000 千港元	Patrons deposits and other gaming liabilities 賭客按金及其他博彩負債 (Note iii) (附註 iii) HK\$'000 千港元	Sales of goods and services 銷售商品及服務 (Note iv) (附註 iv) HK\$'000 千港元	Pre-sales of properties 預售物業 (Note v) (附註 v) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘						
		12,066	16,442	24,815	22,961	5,391	81,675
Increase/(decrease) in contract liabilities, net	合約負債增加/(減少)，淨額	(1,288)	(8,049)	(20,491)	(5,637)	(2,105)	(37,570)
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之結餘						
		10,778	8,393	4,324	17,324	3,286	44,105
Increase/(decrease) in contract liabilities, net	合約負債增加/(減少)，淨額	449	7,050	(231)	(1,233)	(3,032)	3,003
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	11,227	15,443	4,093	16,091	254	47,108



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities (continued)

Notes:

- (i) The balance represents the deferred allocation of revenues relating to incentive earned from the loyalty programs. HK\$5,619,000 (2024: HK\$1,536,000) was recognised as revenue during the year.
- (ii) The balance represents the amounts owed in exchange for gaming chips and tokens held by customers. An increase in balance mainly represents exchanges of cash or credit for gaming chips, while a decrease in balance mainly represents revenue recognised from gaming play and redemptions for cash.
- (iii) The balance represents casino front money deposits that are funds deposited by customers before gaming play. An increase in balance mainly represents additional deposits made by customers, while a decrease in balance mainly represents revenue recognised from gaming play or redemptions for cash.
- (iv) The balance represents the advance payments on goods and services to be provided, such as advance ticket sales and deposits on hotel rooms. HK\$289,061,000 (2024: HK\$208,532,000) was recognised as revenue during the year.
- (v) The balance represents advances received from buyers in connection with the Group's pre-sales of properties. HK\$75,418,000 (2024: HK\$97,671,000) was recognised as revenue during the year.

These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within other payables, accruals and deposits received on the consolidated statement of financial position.

6 OTHER INCOME AND GAINS, NET

5 收益(續)

客戶合約的收益(續)

合約及合約相關負債(續)

附註：

- (i) 結餘指與忠誠計劃所賺取積分有關之收益遞延分配。5,619,000港元(二零二四年：1,536,000港元)已於年內確認為收益。
- (ii) 結餘指於交換客戶所持博彩籌碼及代幣時結欠之款項。結餘增加主要指兌換博彩籌碼的現金或信貸，而該結餘的減少指確認博彩收益及贖回現金。
- (iii) 此結餘指客戶於開始博彩前存入之賭場博彩按金。結餘增加主要指客戶追加存款，而結餘減少主要指確認博彩收益或贖回現金。
- (iv) 結餘指將予提供貨品及服務之預付款項(如門票預售及酒店客房按金)。289,061,000港元(二零二四年：208,532,000港元)已於年內確認為收益。
- (v) 結餘指就本集團預售之物業向買家預收之款項。75,418,000港元(二零二四年：97,671,000港元)已於年內確認為收益。

該等負債一般預期於購買、賺取或存入後一年內確認為收益，並於綜合財務狀況表之其他應付款項、應計費用及已收按金內入賬。

6 其他收入及收益，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	72	79
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	159	2,130
Amortisation of debt discount	借貸貼現攤銷	(1,722)	(503)
Foreign exchange differences, net	匯兌差額，淨額	1,233	(7,235)
Reversal of provision	撥備撥回	12,417	—
Compensations received from insurance	收到來自保險的賠償	3,148	565
Others	其他	5,942	6,252
		21,249	1,288



7 LOSS BEFORE TAX

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

7 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項：

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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		26,310	40,942
— Cost of inventories sold	— 已售存貨成本		76,634	67,795
— Reversal of provision for inventories	— 存貨撥備撥回		(127)	(340)
			102,817	108,397
Employee benefit expenses (excluding directors' remuneration (Note 9)):	僱員福利費用(不包括董事薪酬(附註 9))：			
— Wages, salaries and other staff costs	— 工資、薪金及其他員工成本		479,033	496,209
— Retirement benefit costs*	— 退休福利成本*		31,070	31,371
			510,103	527,580
Amortisation and depreciation:	攤銷及折舊：			
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	14	182,909	221,972
— Depreciation of right-of-use assets	— 使用權資產之折舊	16(a)	2,322	1,940
— Amortisation of other intangible assets	— 其他無形資產之攤銷	17	505	587
			185,736	224,499
(Reversal of impairment)/impairment of trade and other receivables, net:	應收貿易款項及其他應收款項(減值撥回)／減值，淨額：			
— (Reversal of impairment)/impairment of trade receivables, net	— 應收貿易款項(減值撥回)／減值，淨額	19(i)	(72)	9,437
— (Reversal of impairment)/impairment of gaming receivables, net	— 博彩應收款項(減值撥回)／減值，淨額	19(ii)	(3,735)	1,586
— Impairment of other receivables, net	— 其他應收款項減值，淨額	19(iii)	10	18
			(3,797)	11,041



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 LOSS BEFORE TAX (continued)

7 除稅前虧損(續)

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expenses included in "Other operating expenses" **: — Auditor's remuneration — Audit services to the Company — Audit services to the subsidiaries of the Company	計入「其他營運費用」中之費用 **: — 核數師酬金 — 向本公司提供之審計服務 — 向本公司之附屬公司提供之審計服務	1,900 1,932 3,832	2,100 2,011 4,111
— Repair and maintenance expenses of building, equipment and facility	— 樓宇、設備及設施之維修及保養費用	121,105	125,674
— Expenses relating to short-term leases or leases of low-value assets	— 有關短期租賃或低價值資產租賃之開支	4,127	4,174
— Operating supplies and equipment	— 經營供應物品及設備	28,052	30,461
— Sales and marketing, promotion and advertising expenses	— 銷售及營銷、推廣及廣告費用	36,653	56,341
— Utilities expenses	— 公用事業費用	105,533	103,863

* At the end of the reporting period, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

** The remaining items of "Other operating expenses" including but not limited to other support services and administrative expenses.

* 於報告期末，本集團並無沒收供款可用以減低未來年度之退休金計劃供款(二零二四年：無)。

** 計入「其他營運費用」之其餘項目包括但不限於其他支援服務及行政費用。



8 FINANCE COSTS, NET

8 財務成本，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses:	利息開支：		
— Lease liabilities	— 租賃負債	(358)	(305)
— Bank borrowings	— 銀行借貸	(85,176)	(97,403)
— Other borrowings	— 其他借貸	(6,749)	(209)
Finance costs	財務成本	(92,283)	(97,917)
Interest income:	利息收入：		
— Bank interest income	— 銀行利息收入	1,243	3,465
— Other interest income	— 其他利息收入	—	16
Finance income	財務收入	1,243	3,481
Finance costs, net	財務成本，淨額	(91,040)	(94,436)

9 DIRECTORS' REMUNERATION

9 董事薪酬

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	900	900
Other emoluments:	其他酬金：		
Salaries, discretionary bonuses, allowances and benefits in kind	薪金、酌情花紅、津貼及實物福利	4,338	4,350
Employer's contributions to retirement benefit schemes	僱主之退休福利計劃供款	150	163
		5,388	5,413
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	480	480
		5,868	5,893



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9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments

The emoluments paid to executive directors and independent non-executive directors during the year were as follows:

For the year ended 31 December 2025

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金

於年內已支付予執行董事及獨立非執行董事之酬金如下：

截至二零二五年十二月三十一日止年度

Name	姓名	Fees	Salaries	Allowances and benefits in kind	Employer's contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	津貼及 實物福利 HK\$'000 千港元	僱主之 退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors:	執行董事：					
Ms. Chan Mee Sze	陳美思女士	300	882	318	18	1,518
Dr. Wong Hoi Po	王海波博士	300	1,344	461	89	2,194
Mr. Huang Wei	黃威先生	300	1,333	–	43	1,676
		900	3,559	779	150	5,388
Independent non-executive directors:	獨立非執行董事：					
Mr. Li Chun Kei	李駿機先生	120	–	–	–	120
Mr. Shek Lai Him Abraham	石禮謙先生	300	–	–	–	300
Mr. Du Peng	杜鵬先生	60	–	–	–	60
		480	–	–	–	480
		1,380	3,559	779	150	5,868



9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments (continued)

For the year ended 31 December 2024

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金(續)

截至二零二四年十二月三十一日止年度

Name	姓名	Fees	Salaries	Allowances and benefits in kind	Employer's contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	津貼及 實物福利 HK\$'000 千港元	僱主之 退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors:	執行董事：					
Ms. Chan Mee Sze	陳美思女士	300	1,200	–	18	1,518
Dr. Wong Hoi Po	王海波博士	300	1,344	462	92	2,198
Mr. Huang Wei	黃威先生	300	1,344	–	53	1,697
		900	3,888	462	163	5,413
Independent non-executive directors:	獨立非執行董事：					
Mr. Li Chun Kei	李駿機先生	120	–	–	–	120
Mr. Shek Lai Him Abraham	石禮謙先生	300	–	–	–	300
Mr. Du Peng	杜鵬先生	60	–	–	–	60
		480	–	–	–	480
		1,380	3,888	462	163	5,893

There were no other emoluments payable to the executive directors and independent non-executive directors during the year (2024: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

年內並無應付執行董事及獨立非執行董事之其他酬金(二零二四年：無)。

於本年度並無董事免收或同意免收任何薪酬之安排。



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10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 9 of the consolidated financial statements above. Details of the remuneration of the remaining three (2024: three) non-director highest paid employee are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,921	15,292
Employer's contributions to a retirement benefit scheme	僱主之退休福利計劃供款	416	415
		15,337	15,707

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	1	1
		3	3

10 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（二零二四年：兩名董事），彼等之酬金詳情已載於上文綜合財務報表附註9。其餘三名（二零二四年：三名）最高薪及非董事僱員之酬金詳情如下：

非董事之最高薪僱員之薪酬範圍介乎以下組別：



11 INCOME TAX

Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits arising in Hong Kong for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime for the year ended 31 December 2025. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. During the year ended 31 December 2024, no Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong. Corporate income tax in South Korea is charged progressively from 10% to 21% (2024: 10% to 21%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

11 所得稅

截至二零二五年十二月三十一日止年度，本集團的其中一間附屬公司的香港利得稅按於香港產生的估計應課稅溢利以 8.25% 稅率計提撥備，該附屬公司為適用於利得稅兩級制的合資格實體。此附屬公司的首 2,000,000 港元的應課稅溢利按 8.25% 的稅率繳稅，而餘下應課稅溢利則按 16.5% 的稅率繳稅。截至二零二四年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備。韓國企業所得稅以年內估計應評稅利潤從 10% 逐步遞增至 21% (二零二四年：10% 至 21%)。海外溢利之稅項乃按本集團業務經營所在司法權區於年內估計應課稅溢利之現行稅率計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current — South Korea	即期 — 南韓		
Charge for the year	年內扣除	46	—
Current — Hong Kong	即期 — 香港		
Charge for the year	年內扣除	75	—
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內扣除	1	56
Deferred tax (Note 26)	遞延稅項 (附註 26)	603	—
Total tax expenses for the year	年內稅項開支總額	725	56

The tax on the Group's loss before tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(341,783)	(494,086)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家之當地適用利得稅率計算之稅項	(69,922)	(107,011)
Income not subject to tax	毋須課稅收入	(10,983)	(77,105)
Expenses not deductible for tax	不可扣減稅項開支	30,475	166,896
Tax losses utilised from prior periods	使用過往期間稅項虧損	(16,411)	(51,860)
Tax losses not recognised	未有確認的稅項虧損	67,566	69,136
Tax expenses for the year	年內稅項開支	725	56



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12 DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

12 股息

董事會不建議就截至二零二五年十二月三十一日止年度派付末期股息(二零二四年：無)。

13 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

13 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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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：	(342,508)	(494,142)

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (Restated) (重列)
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內發行之普通股加權平均數	2,059,826	1,033,806

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,059,826,000 (2024: 1,033,806,000 (restated)) outstanding for the year ended 31 December 2025, as adjusted for (i) the completion of issuing 304,290,000 ordinary shares of the Company to independent placees at HK\$0.118 per share on 15 July 2025, and (ii) the completion of issuing 1,825,740,693 rights shares on the basis of one rights share for every one share of the Company at the subscription price of HK\$0.10 per rights share on 3 November 2025. The weighted average number of shares for the year ended 31 December 2024 was restated, as if (ii) had occurred at the beginning of 1 January 2024.

每股基本及攤薄虧損金額之計算方法乃基於母公司普通股持有人應佔年內虧損，以及截至二零二五年十二月三十一日止年度發行在外普通股加權平均數2,059,826,000股(二零二四年：1,033,806,000股(重列))，已就下列各項作出調整：(i)於二零二五年七月十五日，按每股0.118港元向獨立承配人完成發行304,290,000股本公司普通股及(ii)於二零二五年十一月三日，按每一股本公司股份獲發每股供股股份之基準按每股供股股份0.10港元之認購價完成發行1,825,740,693股供股股份。截至二零二四年十二月三十一日止年度之股份加權平均數已重列，猶如(ii)已於二零二四年一月一日開始發生。

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13 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

The Group had no potential dilutive ordinary shares outstanding during the year (2024: Nil).

13 母公司擁有人應佔每股虧損(續)

本集團於本年度並無發行在外之潛在攤薄普通股(二零二四年：無)。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Freehold land outside Hong Kong 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Gaming equipment and accessories 博彩設備及配件	Structure and other facilities 結構物及其他設施	Construction in progress 在建工程	Total 總計
		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
31 December 2025	二零二五年十二月三十一日									
At 1 January 2025:	於二零二五年一月一日：									
Cost	成本	873,458	5,409,797	1,040	1,033,430	54,711	98,447	1,344,595	48,656	8,864,134
Accumulated depreciation and impairment	累計折舊及減值	-	(791,747)	(1,040)	(945,063)	(51,359)	(93,706)	(819,125)	-	(2,702,040)
Net carrying amount	賬面淨值	873,458	4,618,050	-	88,367	3,352	4,741	525,470	48,656	6,162,094
At 1 January 2025, net accumulated depreciation and impairment	於二零二五年一月一日，淨累計折舊及減值	873,458	4,618,050	-	88,367	3,352	4,741	525,470	48,656	6,162,094
Additions	添置	-	-	-	381	-	1,666	-	14,578	16,625
Depreciation provided for the year	年度折舊撥備	-	(116,617)	-	(8,853)	(2,786)	(2,105)	(52,548)	-	(182,909)
Disposals/write-off	出售/撇銷	-	-	-	(15)	-	(27)	(113)	-	(155)
Transfers	轉撥	-	-	-	7,811	229	-	6,900	(14,940)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	22,945	-	-	-	-	-	-	22,945
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(114,382)	-	-	-	-	-	-	(114,382)
Revaluation of property, plant and equipment upon transfer to investment properties	於轉撥至投資物業時重估物業、廠房及設備	-	87,713	-	-	-	-	-	-	87,713
Transfer from completed properties for sale	轉撥自待售已落成物業	721	18,767	-	-	-	-	-	-	19,488
Transfer to completed properties for sale	轉撥至待售已落成物業	(2,195)	(48,219)	-	-	-	-	-	-	(50,414)
Exchange realignment	匯兌調整	20,641	119,306	-	2,211	32	125	12,757	1,216	156,288
At 31 December 2025, net accumulated depreciation and impairment	於二零二五年十二月三十一日，淨累計折舊及減值	892,625	4,587,563	-	89,902	827	4,400	492,466	49,510	6,117,293
At 31 December 2025:	於二零二五年十二月三十一日：									
Cost	成本	892,625	5,507,013	1,040	1,060,356	51,487	97,911	1,383,314	49,510	9,043,256
Accumulated depreciation and impairment	累計折舊及減值	-	(919,450)	(1,040)	(970,454)	(50,660)	(93,511)	(890,848)	-	(2,925,963)
Net carrying amount	賬面淨值	892,625	4,587,563	-	89,902	827	4,400	492,466	49,510	6,117,293



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14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備(續)

		Freehold land outside Hong Kong 香港以外 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Gaming equipment and accessories 博彩設備 及配件 HK\$'000 千港元	Structure and other facilities 結構物及 其他設施 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日									
At 1 January 2024:	於二零二四年一月一日:									
Cost	成本	992,625	6,214,524	1,040	1,229,518	71,353	107,626	1,531,562	46,974	10,195,222
Accumulated depreciation and impairment	累計折舊及減值	-	(777,003)	(751)	(1,118,779)	(66,464)	(91,084)	(864,615)	-	(2,918,696)
Net carrying amount	賬面淨值	992,625	5,437,521	289	110,739	4,889	16,542	666,947	46,974	7,276,526
At 1 January 2024, net accumulated depreciation and impairment	於二零二四年一月一日， 淨累計折舊及減值	992,625	5,437,521	289	110,739	4,889	16,542	666,947	46,974	7,276,526
Additions	添置	-	-	-	1,608	10	3,664	-	13,880	19,162
Depreciation provided for the year	年度折舊撥備	-	(121,780)	(289)	(15,327)	(1,472)	(14,212)	(68,892)	-	(221,972)
Disposals	出售	-	-	-	(5)	(2)	-	-	-	(7)
Transfers	轉撥	-	-	-	4,580	157	-	892	(5,629)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註 15)	-	1,081	-	-	-	-	-	-	1,081
Transfer to investment properties (Note 15)	轉撥至投資物業(附註 15)	-	(37,921)	-	-	-	-	-	-	(37,921)
Revaluation of property, plant and equipment upon transfer to investment properties	於轉撥至投資物業時重估 物業、廠房及設備	-	17,480	-	-	-	-	-	-	17,480
Transfer from completed properties for sale	轉撥自待售已落成 物業	752	20,013	-	-	-	-	-	-	20,765
Transfer to completed properties for sale	轉撥至待售已落成 物業	(560)	(13,730)	-	-	-	-	-	-	(14,290)
Exchange realignment	匯兌調整	(119,359)	(684,614)	-	(13,228)	(230)	(1,253)	(73,477)	(6,569)	(898,730)
At 31 December 2024, net accumulated depreciation and impairment	於二零二四年 十二月三十一日， 淨累計折舊及減值	873,458	4,618,050	-	88,367	3,352	4,741	525,470	48,656	6,162,094
At 31 December 2024:	於二零二四年 十二月三十一日:									
Cost	成本	873,458	5,409,797	1,040	1,033,430	54,711	98,447	1,344,595	48,656	8,864,134
Accumulated depreciation and impairment	累計折舊及減值	-	(791,747)	(1,040)	(945,063)	(51,359)	(93,706)	(819,125)	-	(2,702,040)
Net carrying amount	賬面淨值	873,458	4,618,050	-	88,367	3,352	4,741	525,470	48,656	6,162,094



14 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, certain of the Group's property, plant and equipment with a net carrying amount of HK\$1,742,437,000 (2024: HK\$1,408,989,000) were pledged to banks to secure general banking facilities granted to the Group (Note 25).

The directors considered that there was impairment indication for certain property, plant and equipment of the Group because (i) respective cash-generating units of these property, plant and equipment were underperform, suffered from substantial losses, or (ii) certain subsidiaries continued to underperform and incurred losses. The Group has performed an impairment assessment with recoverable amounts of the relevant assets determined based on either (i) fair value less cost of disposal, or (ii) value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management.

In determining the fair value of the property, plant and equipment of the Integrated Resort Development cash generating unit based on fair value less cost of disposal, the Group engaged Daeil Appraisal Co., Ltd. (Kyunggi Bukbu Branch), an independent professionally qualified valuer to perform the valuation in Korea. The fair value assessment, which was performed by the valuer, has been arrived at based on either with reference to the current comparable prices, or with reference to the reproduction costs or costs of replacing the improvement less depreciation. The fair value hierarchy on assessing the fair value less cost of disposal was level 3.

The impairment assessment of the property, plant and equipment of the Gaming Business cash generating unit (the "Gaming CGU"), was included in the value-in-use calculation as disclosed in note 17 to the consolidated financial statements.

The carrying amount of the relevant property, plant and equipment does not exceed the recoverable amount based on fair value less cost on disposal and no impairment has been recognised in current year and prior year. There is no impairment recognised for the Group of other CGUs that include allocation of corporate assets for the current and prior year. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

14 物業、廠房及設備(續)

於二零二五年十二月三十一日，賬面淨值為1,742,437,000港元(二零二四年：1,408,989,000港元)之本集團若干物業、廠房及設備已就本集團獲授之一般銀行融資(附註25)抵押予銀行。

董事認為，本集團若干物業、廠房及設備有減值指標，原因為(i)物業、廠房及設備之現金產生單位於年內表現欠佳及產生重大虧損或(ii)若干附屬公司繼續表現欠佳及產生虧損。本集團根據(i)公平價值減出售成本或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值釐定之相關資產之可收回金額進行減值評估。

根據公平價值減出售成本釐定綜合度假區發展現金產生單位的物業、廠房及設備之公平價值時，本集團委聘獨立專業合資格估值師Daeil Appraisal Co., Ltd. (京畿北道分行)於韓國進行估值。由估值師進行之公平價值評估乃參考現行可資比較價格，或參考複製成本或更換改進成本減折舊後釐定。評估公平價值減出售成本的公平價值層級為第三級。

博彩業務現金產生單位(「**博彩業務現金產生單位**」)之物業、廠房及設備之減值測試已納入至綜合財務報表附註17之使用價值計算之內。

相關物業、廠房及設備之賬面值並不超過根據公平價值減出售成本得出的應收款項金額，因此於本年度及去年度概無確認減值。本集團並無就其他現金產生單位(包括本年度及上年度之分配公司資產)確認任何減值。一般情況下，本集團不得向本集團以外租賃資產轉讓、分租租賃資產。



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14 PROPERTY, PLANT AND EQUIPMENT (continued)

The selection of external valuer to be responsible for the external valuation of the Group's properties by the Group's management is based on the valuers' market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

14 物業、廠房及設備(續)

本集團之管理層甄選負責本集團物業外部估值的外部估值師時，其準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。

15 INVESTMENT PROPERTIES

15 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	725,370	808,085
Additions	添置	595	1,138
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	114,382	37,921
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(22,945)	(1,081)
Transfer to completed properties held for sale	轉撥至待售已落成物業	(18,810)	—
Fair value gains/(losses), net	公平價值收益/(虧損)，淨額	24,022	(39,103)
Exchange realignment	匯兌調整	14,424	(81,590)
Carrying amount at 31 December	於十二月三十一日之賬面值	837,038	725,370

The Group's investment properties are residential properties in Hong Kong and commercial properties in South Korea. The directors of the Company have determined the class of asset (i.e., residential and commercial) based on the nature, characteristics and risks of the properties. The Group's investment properties in Hong Kong was revalued on 31 December 2025 based on a valuation performed by Roma Appraisals Limited, an independent professionally qualified valuer, while the properties in Korea was revalued on 31 December 2025 based on a valuation performed by Daeil Appraisal Co., Ltd. (Kyunggi Bukbu Branch), an independent professionally qualified valuer. The fair value was HK\$837,038,000 (2024: HK\$725,370,000), and fair value gains of HK\$24,022,000 (2024: fair value losses of HK\$39,103,000) was recorded in the consolidated statement of profit or loss for the year. Each year, the selection of external valuers to be responsible for the external valuation of the Group's properties by the Group's management is based on the valuers' market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

本集團之投資物業為位於香港之住宅物業及位於南韓之商業物業。本公司董事已根據物業之性質、特性及風險確定資產類別(即住宅物業及商業物業)。本集團位於香港之投資物業已於二零二五年十二月三十一日根據獨立專業合資格估值師羅馬國際評估有限公司進行之估值重新估值，位於南韓之物業已於二零二五年十二月三十一日根據獨立專業合資格估值師Daeil Appraisal Co., Ltd. (京畿北道分行)進行之估值重新估值。公平價值為837,038,000港元(二零二四年：725,370,000港元)，公平價值收益24,022,000港元(二零二四年：公平價值虧損39,103,000港元)於年內計入綜合損益表。每年，本集團之管理層甄選負責本集團物業外部估值的外部估值師時，其準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。



15 INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the consolidated financial statements.

At 31 December 2025, the Group's investment properties with an aggregate carrying value of HK\$90,339,000 (2024: HK\$103,099,000) were pledged to secure general banking facilities granted to the Group (Note 25).

Further particulars of the Group's investment properties are included on page 219.

Fair value hierarchy

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

15 投資物業(續)

投資物業乃根據其他租賃租予第三方，進一步概要詳情載於綜合財務報表附註16。

於二零二五年十二月三十一日，本集團總賬面值為90,339,000港元(二零二四年：103,099,000港元)之投資物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。

有關本集團投資物業之進一步詳情載於第219頁。

公平價值等級

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 31 December 2025 using 於二零二五年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	—	—	142,600	142,600
Commercial properties in South Korea	南韓商業物業	—	—	694,438	694,438
		—	—	837,038	837,038



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綜合財務報表附註

15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日運用 以下各項之公平價值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
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	—	—	141,200	141,200
Commercial properties in South Korea	南韓商業物業	—	—	584,170	584,170
		—	—	725,370	725,370

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，第一級與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之情況(二零二四年：無)。



15 INVESTMENT PROPERTIES (continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15 投資物業(續)

於公平價值等級第三級內分類之公平價值計量對賬：

		Hong Kong 香港 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日 之賬面值	161,900	646,185
Additions	添置	1,138	–
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	37,921
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(1,081)
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	(21,838)	(17,265)
Exchange realignment	匯兌調整	–	(81,590)
Carrying amount at 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日 之賬面值	141,200	584,170
Additions	添置	595	–
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	114,382
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(22,945)
Transfer to completed properties held for sale	轉撥至待售已落成物業	–	(18,810)
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	805	23,217
Exchange realignment	匯兌調整	–	14,424
Carrying amount at 31 December 2025	於二零二五年十二月三十一日 之賬面值	142,600	694,438



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綜合財務報表附註

15 INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Class of properties 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2025 二零二五年	2024 二零二四年
Residential properties — Hong Kong 住宅物業— 香港	Direct comparison 直接比較法	Adjusted market price (HK\$/square feet) (Note i) 經調整市場價格 (港元/平方呎)(附註i)	41,000	40,000
Commercial properties — South Korea 商業物業— 南韓	Income capitalisation approach 收入資本化法	— Average monthly market rent (KRW/square meter) (Note ii) — Capitalisation rate per annum (Note iii) — 平均單位市場月租 (韓圓/平方米)(附註ii) — 每年資本化率(附註iii)	1,300 to 247,000 6.1% 1,300 to 247,000 6.1%	1,300 to 243,000 5.9% 1,300至243,000 5.9%

Notes:

- (i) The higher the market price, the higher the fair value.
- (ii) The higher the market rent, the higher the fair value.
- (iii) The higher the capitalisation rate, the lower the fair value.

Valuation technique

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.

15 投資物業(續)

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

附註：

- (i) 市場價格越高，公平價值越高。
- (ii) 市值租金越高，公平價值越高。
- (iii) 資本化率越高，公平價值越低。

估值方法

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。



15 INVESTMENT PROPERTIES (continued)

Valuation technique (continued)

Fair value 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.

16 LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, equipment, motor vehicles and facilities used in its operations. Lease of buildings generally have lease terms of 2 to 3 years, lease of motor vehicles generally have lease terms of 4 to 5 years and lease of machineries generally have lease terms of 2 to 5 years. Other buildings, equipment, motor vehicles and facilities generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

15 投資物業(續)

估值方法(續)

南韓商業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入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。

16 租賃

本集團作為承租人

本集團擁有其營運所用之各項樓宇、設備、汽車及設施項目之租賃合約。租賃樓宇之租期一般為2至3年，租賃汽車之租期一般為4至5年而租賃機器設備之租期一般為2至5年。其他樓宇、設備、汽車及設施之租期一般為12個月或以下及／或個別屬低價值。一般情況下，本集團不得向本集團以外轉讓及分租租賃資產。



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綜合財務報表附註

16 LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machineries 機器設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	584	59	3,720	4,363
Additions	添置	2,782	168	277	3,227
Depreciation charge	折舊費用	(893)	(39)	(1,008)	(1,940)
Exchange realignment	匯兌調整	–	(18)	(411)	(429)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日 及二零二五年一月一日	2,473	170	2,578	5,221
Additions	添置	664	96	488	1,248
Depreciation charge	折舊費用	(1,204)	(59)	(1,059)	(2,322)
Exchange realignment	匯兌調整	(6)	4	73	71
As at 31 December 2025	於二零二五年 十二月三十一日	1,927	211	2,080	4,218

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	5,506	4,566
New lease	新租約	1,248	3,227
Accretion of interest recognised during the year	年內確認利息增加	358	305
Payments	付款	(2,639)	(2,147)
Exchange realignment	匯兌調整	73	(445)
Carrying amount at 31 December	於十二月三十一日之賬面值	4,546	5,506
Analysed into:	分析為：		
Current portion	即期部分	2,504	1,890
Non-current portion	非即期部分	2,042	3,616

16 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產賬面淨值及本年度之變動如下：

(b) 租賃負債

租賃負債賬面值及年內變動如下：



16 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The maturity analysis of lease liabilities is disclosed in note 34(c) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	358	305
Depreciation charge of right-of-use assets	使用權資產折舊費用	2,322	1,940
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃之開支 (計入其他營運費用)	3,372	3,390
Expense relating to leases of low-value assets (included in other operating expenses)	有關低價值資產租賃之開支 (計入其他營運費用)	755	784
Total amount recognised in profit or loss	於損益確認之總金額	6,807	6,419

(d) The total cash outflow for leases is disclosed in note 29(c) to the consolidated financial statements.

16 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

租賃負債到期日分析於綜合財務報表附註 34(c) 中披露。

(c) 就租賃於損益確認之金額如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
租賃現金流出總額於綜合財務報表附註 29(c) 披露。		

The Group as a lessor

The Group leases its investment properties (Note 15) consisting of several commercial properties in Korea and residential properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was HK\$48,466,000 (2024: HK\$41,731,000).

At 31 December 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括若干韓國商用物業及香港住宅物業。租賃條款一般亦要求租戶支付保證金，並根據當前市況定期調整租金。本集團於年內確認之租金收入為48,466,000港元(二零二四年：41,731,000港元)。

於二零二五年十二月三十一日，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收取之未貼現應收租賃款項如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	30,728	23,038
After one year but within two years	一年後但於兩年內	28,035	21,471
After two years but within three years	兩年後但於三年內	21,122	20,903
After three years but within four years	三年後但於四年內	14,852	15,775
After four years but within five years	四年後但於五年內	11,889	10,023
After five years	五年後	6,443	14,675
		113,069	105,885



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綜合財務報表附註

17 GOODWILL AND OTHER INTANGIBLE ASSETS 17 商譽及其他無形資產

		Other intangible assets 其他無形資產			Total 總計 HK\$'000 千港元
		Goodwill 商譽 HK\$'000 千港元 (Note) (附註)	Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元 (Note) (附註)	
31 December 2024	二零二四年十二月三十一日				
At 1 January 2024:	於二零二四年一月一日：				
Cost	成本	4,768	4,656	776,115	785,539
Accumulated amortisation	累計攤銷	–	(2,036)	–	(2,036)
Accumulated impairment	累計減值	(4,768)	–	(641,897)	(646,665)
Net carrying amount	賬面淨值	–	2,620	134,218	136,838
31 December 2024	二零二四年十二月三十一日				
Cost at 1 January 2024, net of accumulated amortisation and impairment	於二零二四年一月一日之成本， 扣除累計 攤銷及減值	–	2,620	134,218	136,838
Additions	添置	–	207	–	207
Amortisation provided during the year	年度攤銷撥備	–	(587)	–	(587)
Exchange realignment	匯兌調整	–	(300)	(16,913)	(17,213)
At 31 December 2024	於二零二四年十二月三十一日	–	1,940	117,305	119,245
At 31 December 2024:	於二零二四年十二月三十一日：				
Cost	成本	4,167	4,260	678,317	686,744
Accumulated amortisation	累計攤銷	–	(2,320)	–	(2,320)
Accumulated impairment	累計減值	(4,167)	–	(561,012)	(565,179)
Net carrying amount	賬面淨值	–	1,940	117,305	119,245
31 December 2025	二零二五年十二月三十一日				
Cost at 1 January 2025, net of accumulated amortisation and impairment	於二零二五年一月一日之成本， 扣除累計 攤銷及減值	–	1,940	117,305	119,245
Additions	添置	–	57	–	57
Amortisation provided during the year	年度攤銷撥備	–	(505)	–	(505)
Exchange realignment	匯兌調整	–	55	2,921	2,976
At 31 December 2025	於二零二五年十二月三十一日	–	1,547	120,226	121,773
At 31 December 2025:	於二零二五年十二月三十一日：				
Cost	成本	4,271	4,422	695,210	703,903
Accumulated amortisation	累計攤銷	–	(2,875)	–	(2,875)
Accumulated impairment	累計減值	(4,271)	–	(574,984)	(579,255)
Net carrying amount	賬面淨值	–	1,547	120,226	121,773

Note: Goodwill was acquired through business combination while gaming licenses are regarded as having an indefinite useful life because the licenses have no prescribed validity period. They are subjected to annual impairment review.

附註：商譽為透過業務合併獲得，而由於博彩牌照沒有規定的有效期，該牌照被認為具有無限可使用年限。商譽及博彩牌照須作出年度減值審閱。



17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU

Certain property, plant and equipment, goodwill and Gaming licenses have been allocated to the Gaming CGU for impairment testing. The carrying amount of these assets are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,604	10,303
Goodwill	商譽	—	—
Gaming licenses	博彩牌照	120,226	117,305

Gaming CGU

The recoverable amount of the Gaming CGU has been determined by value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The management considered the calculation based on the current condition and location at Jeju Shinhwa World, South Korea. The financial budgets are prepared based on a five-year business plan considering the past performance, achievement of the medium or long-term growth target. The financial budgets have also taken into consideration the developments of Casino business in Korea, including changes in the customer mix and the trends of the composition of visitors as well as the resulting changes to expected costs and margins. It has also taken into consideration the reasonable expectation of the recovery in the number of visitors as overseas travel resumed after the end of the pandemic and the cost saving initiatives. The value-in-use calculations was reviewed by independent qualified valuer, BMI Appraisals Limited. The key assumptions used for the calculation are as follows:

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值評估

若干物業、廠房及設備、商譽以及博彩牌照已分配至博彩業務現金產生單位以作減值測試。該等資產之賬面值載列如下：

博彩業務現金產生單位

博彩業務現金產生單位之可收回金額乃根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。管理層認為，計算乃以現況及地點（位於南韓之濟州神話世界）為基準。財務預算根據五年業務計劃編製，當中考慮過往業績、中長期增長目標的實現情況。財務預算亦考慮了韓國娛樂場業務的發展，包括客戶結構的變動與旅客組合的趨勢以及由此產生的預計成本及利潤率變動。此外，亦考慮到疫情結束後，隨著海外旅遊恢復，對旅客人數復甦的合理預期，以及節省成本的措施。此計算由獨立合資格估值師中和邦盟評估有限公司審閱。計算使用價值所用主要假設如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Average growth rate of gross gaming revenue	平均博彩收益總額增長率	22.57%	22.59%
Pre-tax discount rate	除稅前折現率	15%	17%
Terminal growth rate	最終增長率	2%	2%



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17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

The following describes each key assumption on which management has adopted in its cash flow projections to undertake impairment test of the gaming CGU:

- Annual growth rate of revenue of each projected year was determined based on various factors including but not limited to the historical number of visitors, historical and/or theoretical win rate, and historical gross gaming revenue per person. Factors were considered based on each type of gaming revenue which consists of VIP gaming operations, mass market tables, slot machines, and electronic gaming devices. The projection has also taken into account of the consumer price index, the implementation of new and on-going business strategy by the management, the estimated growth in visitor number under normal circumstances. For the year ended 31 December 2025, attributable to a decrease in rolling win rate combined with lower rolling and non-rolling volumes, the revenue of the Gaming Business was HK\$115,212,000, representing a decrease of 45.21% when compared to the year ended 31 December 2024 (2024: HK\$210,282,000, representing an increase of 349.66% when compared to the year ended 31 December 2023). The tourism statistic of Korea indicated that the number of foreign visitors of Jeju has increased by approximately 16% in 2025, besides, the rolling and non-rolling volume of Casino business of the Group has been improving in 2026. The adoption of the projected average annual gross gaming revenue growth rate of 22.57% (2024: 22.59%), has taken into account of the changes of past performances, win rates, the average growth rate of the visitation of the Casino and the reasonable expectations of the pace of recovery of the performance of the Gaming CGU to past levels with the implementation of business strategy in coming years.

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值評估(續)

博彩業務現金產生單位(續)

下文闡述管理層於進行博彩業務現金產生單位減值測試時所採用現金流量預測之各項主要假設：

- 各預測年度收益之每年增長率乃根據各項因素釐訂，包括但不限於旅客的過往人數、過往及／或理論贏款率以及過往人均博彩收益總額。各項因素乃基於各類別的博彩收益，其中包括貴賓博彩業務、中場賭枱、角子機及電子博彩設備。預測亦已考慮到消費物價指數、管理層實施的新訂及持續業務策略、在正常情況下旅客人數的預期增長。截至二零二五年十二月三十一日止年度，由於轉碼勝率下跌連同轉碼及非轉碼投注額減少，博彩業務收益為115,212,000港元，較截至二零二四年十二月三十一日止年度減少45.21%(二零二四年：210,282,000港元，較截至二零二三年十二月三十一日止年度增加349.66%)。韓國旅遊業數據顯示二零二五年到訪濟州的外國旅客數目增加約16%，而且二零二六年本集團之娛樂場業務的轉碼及非轉碼投注額正在改善。採納預測平均年度博彩收益總額增長率22.57%(二零二四年：22.59%)已計及過往業績的變化、贏率、娛樂場訪客量的平均增長率，以及未來數年實施業務策略使博彩現金產生單位表現恢復至過往水平的速度的合理預期。



17 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

- Terminal growth rates beyond the five-year period has taken into account of the historical growth rate of the gaming industry in Korea, average consumer price index in the past five years and other relevant economic factors for the gaming business in which it operates.
- Discount rate is adopted based on the analysis performed by an independent professional valuer which reflects (i) the current market assessments of the time value of money with reference to the relevant industry and comparable companies in relevant countries, and (ii) the risk premium specific to the Gaming CGU.

The values assigned to the above key assumptions are consistent with external information sources.

During the year ended 31 December 2025, no impairment (2024: Nil) was recognised in the consolidated statement of profit or loss.

If the average growth rate of gross gaming revenue applied in the cash flow projections of the CGU had been 5% lower than management's estimates while overall expenses have adjusted accordingly, there would still be a headroom between value-in-use of the CGU and the carrying amounts in both years.

If the discount rate applied in the cash flow projections of the CGU had been 1% higher than management's estimates, there would still be a headroom between value-in-use of the CGU and the carrying amounts in both years.

If the terminal growth rate applied in the cash flow projections of the CGU had been 1% lower than management's estimates, there would still be a headroom between value-in-use of the CGU and the carrying amounts in both years.

17 商譽及其他無形資產(續)

博彩業務現金產生單位減值評估(續)

博彩業務現金產生單位(續)

- 五年期後的最終增長率乃經計及韓國博彩業的過往增長率、過去五年的平均消費者物價指數以及就其所經營的博彩業務的其他相關經濟因素。
- 折現率乃根據獨立專業估值師進行的分析而採納，該分析反映(i)參考於相關國家的相關行業及可資比較公司對資金時間價值的現行市場評估；及(ii)博彩業務現金產生單位的特定風險溢價。

上述主要假設獲賦予之價值與外部資料來源一致。

截至二零二五年十二月三十一日止年度，於綜合損益表內沒有確認減值(二零二四年：無)。

倘按現金產生單位的現金流量預測的博彩收益總額平均增長率較管理層估計低5%，且整體開支已相應調整，則兩個年度現金產生單位的使用價值與賬面值之間仍有差額。

倘現金產生單位的現金流量預測的折現率較管理層估計高1%，則於該兩個年度內，現金產生單位的使用價值與賬面值之間仍有差額。

倘現金產生單位的現金流量預測所使用的最終增長率較管理層估計低1%，則於該兩個年度內，現金產生單位的使用價值與賬面值之間仍有差額。



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18 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	上市公司股權投資，按公平價值	1,360	1,128

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

During the year ended 31 December 2025, the Group received dividends of HK\$72,000 (2024: HK\$79,000) from the equity investments designated at fair value through other comprehensive income.

18 指定為按公平價值計入其他全面收益之股權投資

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

截至二零二五年十二月三十一日止年度，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息為72,000港元（二零二四年：79,000港元）。

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易款項	20,284	34,964
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	—	(8,988)
Trade receivables, net (Note (i))	應收貿易款項，淨額（附註(i)）	20,284	25,976
Gaming receivables	應收博彩款項	183,395	186,838
Less: Loss allowance for impairment of gaming receivables	減：應收博彩款項之減值虧損撥備	(180,122)	(179,333)
Receivables from gaming customers, net (Note (ii))	應收博彩客戶款項，淨額（附註(ii)）	3,273	7,505
Other receivables (Note (iii))	其他應收款項（附註(iii)）	9,612	11,103
Prepayments	預付款項	22,879	16,727
Value-added tax recoverable	可收回增值稅	2	73
Deposits	訂金	10,353	1,545
Restricted deposits for the bank borrowings	銀行借貸之受限制存款	56,967	47,767
Restricted deposits for guarantee insurance	擔保保險之受限制存款	8,098	—
		131,468	110,696
Less: Non-current portion	減：非即期部分	(73,513)	(54,261)
Current portion	即期部分	57,955	56,435

19 預付款項、應收貿易款項及其他應收款項



19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

(i) Trade receivables, net

The Group's trading terms with its trade customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

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:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日內	19,519	25,490
31 to 60 days	31至60日	762	95
61 to 90 days	61至90日	—	236
Over 90 days	90日以上	3	155
		20,284	25,976

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	8,988	350
(Reversal of impairment)/impairment recognised, net	(減值撥回)/減值確認，淨額	(72)	9,437
Amount written off as uncollectible	撇銷為不可收回金額	(9,282)	(12)
Exchange realignment	匯兌調整	366	(787)
At end of year	於年末	—	8,988

19 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

本集團與其貿易客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，主要客戶可延長至三個月。每名客戶均設有最高信貸限額。本集團設法維持嚴格控制其未收回應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。鑑於上文所述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

於報告期間結算日，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：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	19,519	25,490
31 to 60 days	762	95
61 to 90 days	—	236
Over 90 days	3	155
	20,284	25,976

應收貿易款項減值虧損撥備變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	8,988	350
(Reversal of impairment)/impairment recognised, net	(72)	9,437
Amount written off as uncollectible	(9,282)	(12)
Exchange realignment	366	(787)
At end of year	—	8,988



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19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables, net (continued)

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; (iv) likelihood of recovery; and (v) taking into account prevailing and future economic conditions which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's trade receivable using a provision matrix:

As at 31 December 2025

		Past due 逾期				Total 總計
		Within 30 days 30 日內	31 to 60 days 31 至 60 日	61 to 90 days 61 至 90 日	Over 90 days 超過 90 日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	0.00%	0.00%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	19,519	762	—	3	20,284
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	—	—	—	—	—

As at 31 December 2024

		Past due 逾期				Total 總計
		Within 30 days 30 日內	31 to 60 days 31 至 60 日	61 to 90 days 61 至 90 日	Over 90 days 超過 90 日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	98.30%	25.71%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	25,490	95	236	9,143	34,964
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	—	—	—	8,988	8,988

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項，淨額(續)

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；(iv)收回款項之可能性；及(v)考慮到與信貸風險評估有關之現時及未來經濟狀況。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

以下載列有關本集團應收貿易款項使用撥備矩陣的信貸風險的資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日



19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers, net

The Group's trading terms with gaming customers are mainly on credit. The credit term is generally 30 days for gaming operations. Each gaming customer has a maximum credit limit. Overdue balances are reviewed regularly by the management. At the end of the reporting period, the Group has certain concentration of credit risk as 42% (2024: 36%) and 100% (2024: 78%) of the Group's gaming receivables represent the Group's highest gaming receivable from a customer and five (2024: five) highest gaming receivables from customers, respectively. The Group does not hold any collateral or other credit enhancements over its gaming receivable balances. Gaming receivables are non-interest-bearing.

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:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日內	1,446	6,248
31 to 60 days	31至60日	1,374	1,257
61 to 90 days	61至90日	450	—
Over 90 days	超過90日	3	—
		3,273	7,505

Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record settlement.

The movements in the loss allowance for impairment of gaming receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	179,333	203,517
(Reversal of impairment)/impairment losses recognised, net	(減值撥回)/減值 確認，淨額	(3,735)	1,586
Exchange realignment	匯兌調整	4,524	(25,770)
At end of year	於年末	180,122	179,333

During the year ended 31 December 2025, the reversal of loss allowance of HK\$3,735,000 (2024: impairment of HK\$1,586,000) was recognised as a result of settlement from gaming customers which were past due for within 30 days and 31 to 60 days and expected credit loss was adjusted accordingly. As at 31 December 2025, receivables from gaming customers amounting to HK\$180,122,000 (2024: HK\$179,333,000) were fully impaired and provided for.

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項，淨額

本集團與博彩客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。每名博彩客戶均設有最高信貸限額。管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大博彩客戶及五(二零二四年：五)大博彩客戶之款項承擔若干信貸集中風險，分別佔本集團博彩應收款項之42%(二零二四年：36%)及100%(二零二四年：78%)。本集團並無就其博彩應收款項結餘持有任何抵押品或推行其他加強信貸措施。博彩應收賬款並不計息。

於報告期間結算日，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：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	1,446	6,248
31 to 60 days	1,374	1,257
61 to 90 days	450	—
Over 90 days	3	—
	3,273	7,505

應收博彩客戶款項包括個別博彩賭客之應收款項，有關款項為免息及須按的要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

博彩應收款項減值虧損撥備變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	179,333	203,517
(Reversal of impairment)/impairment losses recognised, net	(3,735)	1,586
Exchange realignment	4,524	(25,770)
At end of year	180,122	179,333

截至二零二五年十二月三十一日止年度，由於收到逾期30日內及31至60日之博彩客戶賬款，確認虧損撥備撥回3,735,000港元(二零二四年：減值1,586,000港元)，而預期信貸虧損亦因此作調整。於二零二五年十二月三十一日，應收博彩客戶款項為180,122,000港元(二零二四年：179,333,000港元)已全數減值及作撥備。



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綜合財務報表附註

19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers, net (continued)

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach provision matrix to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; and (iv) current industry conditions and future economic outlook which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's gaming receivable using a provision matrix:

As at 31 December 2025

		Past due 逾期				Total 總計
		Within 30 days 30 日內	31 to 60 days 31 至 60 日	61 to 90 days 61 至 90 日	Over 90 days 超過 90 日	
Expected credit loss rate	預期信貸虧損率	2.23%	3.85%	10.18%	100.00%	98.22%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,479	1,429	501	179,986	183,395
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	33	55	51	179,983	180,122

As at 31 December 2024

		Past due 逾期				Total 總計
		Within 30 days 30 日內	31 to 60 days 31 至 60 日	61 to 90 days 61 至 90 日	Over 90 days 超過 90 日	
Expected credit loss rate	預期信貸虧損率	6.21%	4.99%	–	100.00%	95.98%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	6,662	1,323	–	178,853	186,838
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	414	66	–	178,853	179,333

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項，淨額(續)

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；及(iv)與信貸風險評估有關之現時行業狀況及未來經濟前景。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

以下載列有關本集團應收博彩客戶賬款使用撥備矩陣的信貸風險的資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

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綜合財務報表附註



19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) Other receivables

Included in the Group's other receivables are receivables from debtors in non-trade nature. The other receivables balances are interest-free and repayable on demand. The Group does not hold any collateral or other credit enhancements over its other receivable balances.

The movements in impairment allowance of other receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	8,652	9,501
Impairment losses recognised, net	減值虧損確認，淨額	10	18
Amount written off as uncollectible, net	撇銷為不可收回金額，淨額	(3,599)	—
Exchange realignment	匯兌調整	(14)	(867)
At end of year	於年末	5,049	8,652

In the opinion of the directors, the impairment was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount.

Expected credit losses on the other receivables balances are estimated by applying a loss rate approach with reference to historical loss records of the Group. Based on historical loss records and economic conditions, the directors are of the opinion that the expected credit losses on the other receivables are minimal.

- (vi) Other than trade receivables, gaming receivables and other receivables, the remaining financial assets included in the above balances relates to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

The carrying amounts of the Group's prepayments, trade and other receivables approximated their fair values and are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	2,476	1,814
KRW	韓圓	128,533	108,199
US\$	美元	459	682
Others	其他	—	1
		131,468	110,696

19 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iii) 其他應收款項

計入本集團其他應收款項為應收債務人之其他屬非貿易性質之款項。其他應收款項均為免息及須按要求償還。本集團並無就其他應收款項結餘持有任何抵押品或推行其他加強信貸措施。

其他應收款項減值撥備之變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	8,652	9,501
Impairment losses recognised, net	10	18
Amount written off as uncollectible, net	(3,599)	—
Exchange realignment	(14)	(867)
At end of year	5,049	8,652

董事認為，由於有跡象顯示本集團不大可能收取未償還合約金額，故減值屬特定性質。

其他應收款項結存之預期信貸虧損乃採用虧損率法經參考本集團之過往虧損記錄作出估算。基於過往虧損記錄及經濟環境，董事認為，其他應收款項之預期信貸虧損微乎其微。

- (vi) 除應收貿易款項、博彩應收款項及其他應收款項外，計入上述結餘之其餘的財務資產與最近並無違約及逾期款項記錄之應收款項有關。於二零二五年及二零二四年十二月三十一日，虧損撥備估計為極小。

本集團預付款項、應收貿易款項及其他應收款項之賬面值與其公平價值相若，並以下列貨幣計值：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	2,476	1,814
KRW	128,533	108,199
US\$	459	682
Others	—	1
	131,468	110,696



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綜合財務報表附註

20 PROPERTIES UNDER DEVELOPMENT

20 發展中物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year, at cost	於年初，按成本值	91,563	104,764
Exchange realignment	匯兌調整	2,280	(13,201)
At the end of the year, at cost	於年末，按成本值	93,843	91,563
Properties under development comprises:	發展中物業包括：		
Land use rights	土地使用權	93,843	91,563
Properties under development pending construction expected to be recovered beyond more than one year	仍待建造而預期將於超過一年後變現之發展中物業	93,843	91,563

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

計入發展中物業之土地成本連同賬面淨值總額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	93,843	91,563

At 31 December 2025, the Group's properties under development with an aggregate carrying value of HK\$93,843,000 (2024: HK\$91,563,000) was pledged to secure general banking facilities granted to the Group (Note 25).

於二零二五年十二月三十一日，本集團總賬面值為93,843,000港元(二零二四年：91,563,000港元)之發展中物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。



21 COMPLETED PROPERTIES FOR SALE

21 待售已落成物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Completed properties for sale comprises:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	269,665	241,735
Interest capitalised	資本化利息	8,688	7,982
Land use rights	土地使用權	10,616	9,906
		288,969	259,623

The analysis of land costs with an aggregate net carrying amount included in completed properties for sale is as follows:

計入待售已落成物業之土地成本連同賬面淨值總額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	10,616	9,906

The Group's completed properties for sale are located in South Korea. The completed properties for sale are stated at the lower of cost and net realisable value at the end of the reporting period.

本集團之待售已落成物業位於南韓。於報告期末，待售已落成物業按成本與可變現淨值之較低者列賬。

During the year ended 31 December 2025, cost of completed properties for sale amounted to HK\$26,310,000 (2024: HK\$40,942,000) were recognised in the consolidated statement of profit or loss.

截至二零二五年十二月三十一日止年度，待售已落成物業成本於綜合損益表中確認為26,310,000港元(二零二四年：40,942,000港元)。

At 31 December 2025, the Group's completed properties for sale with a carrying value of HK\$288,969,000 (2024: HK\$160,094,000) were pledged to secure general banking facilities granted to the Group (Note 25).

於二零二五年十二月三十一日，本集團賬面值為288,969,000港元(二零二四年：160,094,000港元)之待售已落成物業抵押作為本集團獲授一般銀行融資之擔保(附註25)。

Further particulars of the Group's completed properties for sale are included on page 219.

本集團待售已落成物業之進一步詳情載於第219頁。



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22 INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	39,702	38,667
Finished goods	製成品	7,327	7,439
		47,029	46,106

22 存貨

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	131,017	229,683
Short-term time deposits	短期定期存款	10,000	81,232
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	54,797	53,466
		195,814	364,381
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金 (附註)	(54,797)	(53,466)
Cash and cash equivalents	現金及現金等價物	141,017	310,915

23 現金及現金等價物及受限制現金

Note:

On 4 January 2021, management of the Group discovered that certain funds amounting to KRW14,555,000,000 (equivalent to HK\$103,713,000) belonging to the Group kept in Jeju, South Korea was missing (the "Cash Incident"). The Group was unable to reach the employee-in-charge of the funds and the Cash Incident was reported to the police in South Korea.

Based upon the Investigation Progress Notification issued by Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") to the Group in March 2021, the Jeju Police revealed that KRW13,400,000,000 (equivalent to retranslated amount of HK\$72,343,000 as at 31 December 2025) (the "Seized Money") was seized by them in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police. According to the legal opinions from independent lawyers, the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident and will be retained by the Jeju Police until the investigation process is complete.

附註：

於二零二一年一月四日，本集團管理層發現屬於本集團於南韓濟州保管的若干款項 14,555,000,000 韓圓(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(相當於二零二五年十二月三十一日之重新換算金額 72,343,000 港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中。根據獨立律師的法律意見，扣押款預計將為就現金事件對本集團造成之部份失款，並將由濟州警方保管直至調查程序完成。



23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Note: (continued)

Based on the report of factual findings issued by an independent external auditor in Korea in 2021, the cash balance in relation to the Cash Incident located in a premises of the Group in Korea and under the Group's possession as at 31 December 2020 was KRW10,150,000,000 (equivalent to HK\$72,325,000). Accordingly, a loss of KRW4,405,000,000 (equivalent to HK\$28,961,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020. The Seized Money, found in the premises of the Group of KRW10,150,000,000 (equivalent to HK\$72,325,000) and elsewhere of KRW3,250,000,000 (equivalent to HK\$23,158,000), is anticipated to be part of the missing fund. In October 2023, the police investigation was suspended. The police investigation of the Cash Incident has resumed after the primary suspect was apprehended in November 2024. The criminal trial for the primary suspect was undergone at the Jeju District Court during 2025. As at 31 December 2025, the balance of this restricted cash amounted to KRW10,150,000,000 (equivalent to HK\$54,797,000) (2024: KRW10,150,000,000) and is classified as a current asset since such amount has been returned by the Jeju District Prosecutors' Office to the Group in February 2026.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 month and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short-term time deposits are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents are denominated in the following currencies:

23 現金及現金等價物及受限制現金 (續)

附註：(續)

根據於二零二一年韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，損失4,405,000,000韓圓(相當於28,961,000港元)已於截至二零二零年十二月三十一日止年度綜合損益表內確認。在本集團的物業及其他地方找回的扣押款分別為10,150,000,000韓圓(相當於72,325,000港元)及3,250,000,000韓圓(相當於23,158,000港元)，預計將為失款的一部分。於二零二三年十月，警方暫停調查。在主要嫌疑犯於二零二四年十一月被捕後，警方已重啟對現金事件的調查。主要嫌疑犯的刑事審訊已於二零二五年在濟州地區法院進行。於二零二五年十二月三十一日，由於濟州地方檢察廳已於二零二六年二月將此金額退還本集團，故此受限制現金分類為流動資產及受限制現金結餘為10,150,000,000韓圓(相當於54,797,000港元)(二零二四年：10,150,000,000韓圓)。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限由1個月至3個月不等，視乎本集團之即時現金需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘及短期定期存款存放於信譽良好且近期並無違約記錄之銀行。

現金及現金等價物以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	35,045	136,992
GBP	英鎊	151	356
KRW	韓圓	100,349	162,016
SGD	新加坡元	35	327
US\$	美元	4,845	11,138
PHP	菲律賓披索	24	45
JPY	日圓	548	14
Others	其他	20	27
		141,017	310,915



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24 TRADE AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note)	應付貿易款項(附註)	7,279	4,758
Deposit received	已收訂金	31,361	24,052
Accrued expenses	應計開支	49,015	57,576
Accrued employee benefits	應計僱員福利	55,873	54,028
Other tax payables	其他應付稅項	49,520	52,806
Other payables (Note)	其他應付款項(附註)	10,013	28,728
Contract liabilities (Note 5)	合約負債(附註5)	47,108	44,105
		250,169	266,053
Less: Non-current portion	減：非即期部分	(19,138)	(28,015)
Current portion	即期部分	231,031	238,038

Note:

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

Trade and other payables are denominated in the following currencies:

附註：

應付貿易款項及其他應付款項為免息，平均期限為1個月。

應付貿易款項及其他應付款項以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	6,953	5,444
KRW	韓圓	243,125	260,521
SGD	新加坡元	80	75
Others	其他	11	13
		250,169	266,053

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綜合財務報表附註



25 INTEREST-BEARING BANK AND OTHER BORROWINGS

25 計息銀行及其他借貸

		2025 二零二五年			2024 二零二四年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loan — secured	銀行貸款—抵押	3.2%/3.29% +Korea Certificate of Deposit rate 3.2厘/3.29厘 +韓國定期存款率	2026 二零二六年	67,700	2.75% +Korea Commercial Paper rate 2.75厘 +韓國商業 票據利率	2025 二零二五年	1,204,252
				67,700			1,204,252
Non-current	非即期						
Bank loan — secured	銀行貸款—抵押	3.2%/3.29% +Korea Certificate of Deposit rate 3.2厘/3.29厘 +韓國定期存款率	2027-2028 二零二七年至 二零二八年	809,020	—	—	—
		8.2% 8.2厘	2027-2028 二零二七年至 二零二八年	179,889	—	—	—
Other borrowing — unsecured	其他借貸—無抵押	6% 6厘	2032 二零三二年	27,000	6% 6厘	2032 二零三二年	27,000
				1,015,909			27,000
				1,083,609			1,231,252



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25 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

25 計息銀行及其他借貸(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析：		
Bank borrowing repayable:	於下列期間償還之 銀行貸款：		
Within one year	一年內	67,700	1,204,252
In the second year	第二年	64,784	—
In the third to the fifth years, inclusive	第三至第五年 (包括首尾年尾)	924,125	—
		1,056,609	1,204,252
Other borrowing repayable:	於下列期間償還之 其他貸款：		
—Beyond five years	—超過五年	27,000	27,000
		27,000	27,000
		1,083,609	1,231,252
Less: Amount repayable within one year and classified as current portion	減：於一年內償還列為 即期部分的金額	(67,700)	(1,204,252)
Amount classified as non-current portion	列為非即期部分的金額	1,015,909	27,000



25 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The bank borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,742,437,000 (2024: HK\$1,408,989,000) (Note 14), investment properties amounting to HK\$90,339,000 (2024: HK\$103,099,000) (Note 15), properties under development amounting to HK\$93,843,000 (2024: HK\$91,563,000) (Note 20) and completed properties for sale amounting to HK\$288,969,000 (2024: HK\$160,094,000) (Note 21).

The carrying amounts of borrowings are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	27,000	27,000
KRW	韓圓	1,056,609	1,204,252
		1,083,609	1,231,252

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fixed interest rate	固定利率	206,889	27,000
Variable interest rate	浮動利率	876,720	1,204,252
		1,083,609	1,231,252

25 計息銀行及其他借貸(續)

銀行借貸以本集團物業、廠房及設備為1,742,437,000港元(二零二四年: 1,408,989,000港元)(附註14)、投資物業為90,339,000港元(二零二四年: 103,099,000港元)(附註15)、發展中物業為93,843,000港元(二零二四年: 91,563,000港元)(附註20)及待售已落成物業為288,969,000港元(二零二四年: 160,094,000港元)(附註21)作擔保。

借貸的賬面值以下列貨幣列值:

按利率類型劃分的借貸賬面值的分析如下:



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26 DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Other intangible assets 其他無形資產 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	12,597	31,348	43,945
Deferred tax debited to other comprehensive income during the year	年內借記至其他全面收益之遞延稅項	–	3,654	3,654
Exchange realignment	匯兌調整	(1,588)	(3,661)	(5,249)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	11,009	31,341	42,350
Deferred tax credited to the statement of profit or loss during the year	於年內遞延稅項借記入損益表	603	–	603
Deferred tax debited to other comprehensive income during the year	年內借記至其他全面收益之遞延稅項	–	16,555	16,555
Exchange realignment	匯兌調整	265	1,739	2,004
At 31 December 2025	於二零二五年十二月三十一日	11,877	49,635	61,512

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

26 遞延稅項負債

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

就呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為本集團就財務報告目的對遞延稅項結餘作出之分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	61,512	42,350



26 DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group had unrecognised tax losses to be carried forward against future taxable income amounted HK\$1,788,579,000 (2024: HK\$1,516,478,000). Included in unrecognised tax losses are losses of HK\$1,787,837,000 (2024: HK\$1,515,739,000) that will expire as follows. Other losses may be carried forward indefinitely. As at 31 December 2025, deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

26 遞延稅項負債(續)

於報告期末，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為1,788,579,000港元(二零二四年：1,516,478,000港元)。未確認稅項虧損包括1,787,837,000港元(二零二四年：1,515,739,000港元)的虧損，將於下列年份到期。其他虧損可以無限期結轉。於二零二五年十二月三十一日，由於此等附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故並無就此等虧損確認遞延稅項資產。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2029	二零二九年	150,515	163,602
2035	二零三五年	183,220	178,768
2036	二零三六年	298,448	291,196
2037	二零三七年	176,607	198,243
2038	二零三八年	355,983	379,219
2039	二零三九年	312,300	304,711
2040	二零四零年	310,764	—
		1,787,837	1,515,739

27 SHARE CAPITAL

Shares

27 股本

股份

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised: 1,000,000,000,000 (2024: 1,000,000,000,000) ordinary shares of HK\$0.01 (2024: HK\$0.01) each	法定： 1,000,000,000,000 (二零二四年： 1,000,000,000,000)股 每股面值0.01港元 (二零二四年：0.01港元)之 普通股	10,000,000	10,000,000
Issued and fully paid: 3,651,481,386 (2024: 1,521,450,693) ordinary shares of HK\$0.01 (2024: HK\$0.01) each	已發行及繳足： 3,651,481,386股 (二零二四年： 1,521,450,693)股 每股面值0.01港元 (二零二四年：0.01港元)之 普通股	36,515	15,215



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27 SHARE CAPITAL (continued)

Shares (continued)

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

27 股本(續)

股份(續)

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日				
		4,226,252	42,263	14,283,793	14,326,056
Issue of shares by way of share subscription (Note (i))	透過股份認購發行股份 (附註(i))	845,250	8,453	20,286	28,739
Share issue expenses of share subscription (Note (i))	股份認購之發股費用 (附註(i))	–	–	(33)	(33)
Consolidation of shares (Note (ii))	股份合併(附註(ii))	(4,564,352)	–	–	–
Capital reduction (Note (iii))	股本削減(附註(iii))	–	(45,644)	–	(45,644)
Issue of shares by way of rights issue (Note (iv))	透過供股 發行股份(附註(iv))	1,014,301	10,143	253,575	263,718
Share issue expenses of rights issue (Note (iv))	供股之發股費用(附註(iv))	–	–	(2,955)	(2,955)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	1,521,451	15,215	14,554,666	14,569,881
Issue of shares by way of share placement (Note (v))	透過股份配售發行股份 (附註(v))	304,290	3,043	32,863	35,906
Share issue expenses of share placement (Note (v))	股份配售之發股費用 (附註(v))	–	–	(472)	(472)
Issue of shares by way of rights issue (Note (vi))	透過供股 發行股份(附註(vi))	1,825,741	18,257	164,317	182,574
Share issue expenses of rights issue (Note (vi))	供股之發股費用 (附註(vi))	–	–	(897)	(897)
At 31 December 2025	於二零二五年 十二月三十一日	3,651,482	36,515	14,750,477	14,786,992



27 SHARE CAPITAL (continued)

Shares (continued)

Notes:

- (i) On 20 March 2024, pursuant to a subscription agreement dated 1 March 2024, the Company allotted and issued 845,250,000 ordinary shares of the Company to a subscriber, who is an independent third party, at HK\$0.034 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$28,739,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$8,453,000 and HK\$20,286,000, respectively. Share issue expenses of HK\$33,000 were charged to the share premium account accordingly.
- (ii) Pursuant to a special resolution passed in the special general meeting of the Company on 13 June 2024, every ten shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each with effect from 17 June 2024 (the "Share Consolidation").
- (iii) Pursuant to a special resolution passed in the special general meeting of the Company on 13 June 2024, upon completion of Share Consolidation, the issued share capital of the Company was reduced by (i) rounding down the number of consolidated shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a consolidated share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.09 on each of the issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$0.10 to HK\$0.01 (collectively, the "Capital Reorganisation"). The credit arising from the Capital Reorganisation of HK\$45,644,000 was transferred to the contributed surplus of the Company within the meaning of the Bermuda Companies Act. The Capital Reorganisation became effective on 17 June 2024.
- (iv) On 23 July 2024, pursuant to the prospectus dated 27 June 2024, a rights issue of two rights shares for every one existing share held by qualifying shareholders on the register of members, at an issue price of HK\$0.26 per rights share, resulting in the issue of 1,014,301,462 shares for the gross proceeds, before expenses, of HK\$263,718,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$10,143,000 and HK\$253,575,000, respectively. Share issue expenses of HK\$2,955,000 were charged to the share premium account accordingly.

27 股本(續)

股份(續)

附註：

- (i) 於二零二四年三月二十日，根據日期為二零二四年三月一日之認購協議，本公司按每股0.034港元將本公司之845,250,000股普通股股份配發及發行予一名獨立第三方認購人。已收總現金認購價(未計發股費用)為28,739,000港元。此交易令已發行股本及股份溢價賬分別增加8,453,000港元及20,286,000港元。發股費用33,000港元於股份溢價賬中扣除。
- (ii) 根據本公司於二零二四年六月十三日的股東特別大會上通過的特別決議案，每十股每股面值0.01港元的股份合併為一股面值0.1港元的合併股份，自二零二四年六月十七日生效(「股份合併」)。
- (iii) 根據本公司於二零二四年六月十三日的股東特別大會上通過的特別決議案，於股份合併完成後削減本公司已發行股本，方法為(i)透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(ii)按每股已發行合併股份註銷0.09港元本公司已繳股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元(統稱為「股本重組」)。股本重組產生之進賬45,644,000港元轉撥至本公司之實繳盈餘賬(定義見百慕達公司法)。股本重組自二零二四年六月十七日起生效。
- (iv) 於二零二四年七月二十三日，根據日期為二零二四年六月二十七日之供股章程，按照名列股東名冊的合資格股東每持有一股現有股份獲發兩股供股股份進行供股，發行價為每股供股股份0.26港元，導致發行1,014,301,462股股份，所得款項總額(扣除開支前)為263,718,000港元。此交易分別令已發行股本及股份溢價賬分別增加10,143,000港元及253,575,000港元。發股費用2,955,000港元已於股份溢價賬中扣除。



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27 SHARE CAPITAL (continued)

Shares (continued)

Notes: (continued)

- (v) On 15 July 2025, pursuant to a placing agreement dated 27 June 2025, the Company allotted and issued 304,290,000 ordinary shares of the Company to independent placees, at HK\$0.118 per share. The aggregate cash proceeds received, before share issue expenses, was HK\$35,906,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$3,043,000 and HK\$32,863,000, respectively. Share issue expenses of HK\$472,000 were charged to the share premium account accordingly.
- (vi) On 3 November 2025, pursuant to the prospectus dated 2 October 2025, a rights issue of one rights share for every one share held by qualifying shareholders was made, at an issue price of HK\$0.10 per rights share, resulting in the issue of 1,825,740,693 shares for the gross proceeds, before expenses, of HK\$182,574,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$18,257,000 and HK\$164,317,000, respectively. Share issue expenses of HK\$897,000 were charged to the share premium account accordingly.

27 股本(續)

股份(續)

附註：(續)

- (v) 於二零二五年七月十五日，根據日期為二零二五年六月二十七日之配售協議，本公司按每股0.118港元將本公司之304,290,000股普通股股份配發及發行予獨立承配人。已收取現金所得款項(未計發股費用)合共為35,906,000港元。此交易令已發行股本及股份溢價賬分別增加3,043,000港元及32,863,000港元。發股費用472,000港元於股份溢價賬中扣除。
- (vi) 於二零二五年十一月三日，根據日期為二零二五年十月二日之供股章程，按照由合資格的股東每持有一股股份獲發一股供股股份進行供股，發行價為每股供股股份0.10港元，導致發行1,825,740,693股股份，所得款項總額(扣除開支前)為182,574,000港元。此交易分別令已發行股本及股份溢價賬分別增加18,257,000港元及164,317,000港元。發股費用897,000港元已於股份溢價賬中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



28 RESERVES

28 儲備

		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 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	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產 重估儲備 ^a HK\$'000 千港元	資產之公平 價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	14,554,666	6,503	3,506,575	(1,770,159)	(526,840)	104,396	(22)	(9,550,072)	6,325,047
Loss for the year	年度虧損	-	-	-	-	-	-	-	(342,508)	(342,508)
Other comprehensive loss for the year:	年度其他全面虧損：									
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	-	-	-	-	-	87,712	-	-	87,712
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除 之遞延稅項	-	-	-	-	-	(20,329)	-	-	(20,329)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入 遞延稅項	-	-	-	-	-	3,774	-	-	3,774
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	(451)	-	-	-	(451)
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	-	-	-	-	-	-	232	-	232
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	153,649	-	-	-	-	153,649
Release of exchange reserve upon deregistration of foreign subsidiaries	境外附屬公司撤銷註冊時 解除之匯兌儲備	-	-	-	(231)	-	-	-	231	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	153,418	(451)	71,157	232	(342,277)	(117,921)
Release of revaluation of investment properties upon transfer to properties, plant, and equipment	於轉撥至投資物業、 廠房及設備時解除 投資物業之重估	-	-	-	-	-	(11,234)	-	11,234	-
Release of revaluation of investment properties upon transfer to completed properties, held for sale	於轉撥至發展中、 物業時解除投資 物業之重估	-	-	-	-	-	(5,919)	-	5,919	-
Issue of shares by way of share placement (Note 27)	透過股份配售發行股份 (附註27)	32,863	-	-	-	-	-	-	-	32,863
Share issue expenses of share placement (Note 27)	股份配售之發股費用 (附註27)	(472)	-	-	-	-	-	-	-	(472)
Issue of shares by way of rights share (Note 27)	透過供股發行股份 (附註27)	164,317	-	-	-	-	-	-	-	164,317
Share issue expenses of rights issue (Note 27)	供股之發股費用 (附註27)	(897)	-	-	-	-	-	-	-	(897)
At 31 December 2025	於二零二五年 十二月三十一日	14,750,477*	6,503*	3,506,575*	(1,616,741)*	(527,291)*	158,400*	210*	(9,875,196)	6,402,937



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RESERVES (continued)

28 儲備(續)

		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 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	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產 重估儲備 [#] HK\$'000 千港元	價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	14,283,793	6,503	3,460,931	(895,156)	(527,503)	90,570	250	(9,055,930)	7,363,458
Loss for the year	年度虧損	-	-	-	-	-	-	-	(494,142)	(494,142)
Other comprehensive loss for the year:	年度其他全面虧損：									
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	-	-	-	-	-	17,480	-	-	17,480
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除 之遞延稅項	-	-	-	-	-	(3,654)	-	-	(3,654)
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	663	-	-	-	663
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	-	-	-	-	-	-	(272)	-	(272)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	(875,003)	-	-	-	-	(875,003)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(875,003)	663	13,826	(272)	(494,142)	(1,354,928)
Issue of shares by way of share subscription (Note 27)	透過股份認購發行股份 (附註27)	20,286	-	-	-	-	-	-	-	20,286
Share issue expenses of share subscription (Note 27)	股份認購之發股費用 (附註27)	(33)	-	-	-	-	-	-	-	(33)
Issue of shares by way of rights share (Note 27)	透過供股發行股份 (附註27)	253,575	-	-	-	-	-	-	-	253,575
Share issue expenses of rights issue (Note 27)	供股之發股費用 (附註27)	(2,955)	-	-	-	-	-	-	-	(2,955)
Share reduction (Note 27)	股份削減(附註27)	-	-	45,644	-	-	-	-	-	45,644
At 31 December 2024	於二零二四年 十二月三十一日	14,554,666*	6,503*	3,506,575*	(1,770,159)*	(526,840)*	104,396*	(22)*	(9,550,072)	6,325,047

Note: Contributed surplus of the Group was arisen from the Company's capital reorganisation.

附註：本集團之繳入盈餘乃自本公司資本重組而產生。

* These reserve accounts comprise the consolidated other reserves of HK\$16,278,133,000 (2024: HK\$15,875,118,000) in the consolidated statement of changes in equity.

* 該等儲備賬包括綜合權益變動表之綜合其他儲備16,278,133,000港元(二零二四年：15,875,118,000港元)。

The asset revaluation reserve arose from a change in use from owner-occupied properties to 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。



29 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

(a) Major non-cash transactions

- (i) The Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,248,000 (2024: HK\$3,227,000) and HK\$1,248,000 (2024: HK\$3,227,000), respectively, in respect of lease arrangements for leased motor vehicles, machineries and leased premises.

(b) Changes in liabilities arising from financing activities

2025

29 綜合現金流量表附註

(a) 重大非現金交易

- (i) 本集團就汽車租賃、機器設備及樓宇租賃安排而分別擁有非現金添置至使用權資產及租賃負債1,248,000港元(二零二四年：3,227,000港元)及1,248,000港元(二零二四年：3,227,000港元)。

(b) 融資活動產生的負債變化

二零二五年

		Interest-bearing bank and other borrowing 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	1,231,252	5,506
Changes from financing cash flows	融資現金流量變動	(182,115)	(2,639)
Changes from operating cash flows	營運現金流量變動	1,722	358
New lease	新租賃	–	1,248
Exchange realignment	匯兌調整	32,750	73
At 31 December 2025	於二零二五年十二月三十一日	1,083,609	4,546



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2024

		Interest-bearing bank and other borrowing 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,417,489	4,566
Changes from financing cash flows	融資現金流量變動	(11,085)	(2,147)
Changes from operating cash flows	營運現金流量變動	503	305
New lease	新租賃	–	3,227
Exchange realignment	匯兌調整	(175,655)	(445)
At 31 December 2024	於二零二四年十二月三十一日	1,231,252	5,506

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營業務內	5,694	5,330
Within financing activities	融資活動內	2,639	2,147
		8,333	7,477

29 綜合現金流量表附註(續)

(b) 融資活動產生的負債變化(續)

二零二四年

(c) 租賃現金流出總額

綜合現金流量表中包括的租賃現金流出總額如下：



30 COMMITMENTS

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	54,891	53,447

31 RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' remuneration as detailed in 9 to the consolidated financial statements, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits (Note)	短期福利(附註)	5,868	5,893

Note:

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

30 承擔

本集團於報告期末有下列資本承擔：

31 關聯方交易

本集團主要管理人員薪酬(包括詳情載於綜合財務報表附註9的董事酬金)如下：

附註：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2025

32 按類別劃分之財務工具

各財務工具類別於報告期末之賬面值如下：

財務資產

二零二五年

		Financial assets at fair value through other comprehensive income 按公平價值計入 其他全面收益之 財務資產		
		Equity investments 股權投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	1,360	–	1,360
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易 款項及其他應收款項之 財務資產	–	108,587	108,587
Restricted cash	受限制現金	–	54,797	54,797
Cash and cash equivalents	現金及現金等價物	–	141,017	141,017
		1,360	304,401	305,761



32 FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial assets (continued)

2024

32 按類別劃分之財務工具(續)

財務資產(續)

二零二四年

		Financial assets at fair value through other comprehensive income 按公平價值計入 其他全面收益之 財務資產		
		Equity investments 股權投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	1,128	—	1,128
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易 款項及其他應收款項之 財務資產	—	93,896	93,896
Restricted cash	受限制現金	—	53,466	53,466
Cash and cash equivalents	現金及現金等價物	—	310,915	310,915
		1,128	458,277	459,405



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易款項及其他應付款項之財務負債	97,666	115,113
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,083,609	1,231,252
Leases liabilities	租賃負債	4,546	5,506
		1,185,821	1,351,871

32 按類別劃分之財務工具(續)

財務負債

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, the current portion of trade and other receivables excluding non-financial assets, the current portion of trade and other payables excluding non-financial liabilities and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the Financial Controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Financial Controller reports directly to the directors and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the Audit Committee for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 財務工具之公平價值及公平價值等級

管理層已評估現金及現金等價物、受限制現金、應收貿易款項及其他應收款項之即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之即期部分(不包括非財務負債)以及計息銀行及其他借貸之即期部分之公平價值，其數額與其賬面值相若，主要由於該等工具將於短期內到期。

本集團由財務總監帶領之財務部門負責釐定財務工具公平價值計量之政策及程序。財務總監直接向董事及審核委員會匯報。於各報告日期，財務部門分析財務工具價值變動，並釐定估值中應用之主要輸入數據。估值由董事審閱及批准。估值程序及結果會與審核委員會討論，以作出財務報告。

財務資產及負債之公平價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。



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

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for trade and other receivables excluding non-financial assets, trade and other payables excluding non-financial liabilities and interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant. Management has assessed that the fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amount.

The fair values of listed equity investments are based on quoted market prices.

The following table presents the Group's financial assets and liabilities that are at fair value at 31 December 2025 and 2024.

33 財務工具之公平價值及公平價值等級(續)

於估量公平價值時運用以下方法及假設：

應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行及其他借貸之非即期部分之公平價值乃採用具有類似條款、信貸風險及剩餘期限之工具之現有費率，貼現預期未來現金流量計算得出。本集團於二零二五年十二月三十一日有關應收貿易款項及其他應收款項(不包括非財務資產)、應付貿易款項及其他應付款項(不包括非財務負債)以及計息銀行及其他借貸之本身不履約風險導致的公平價值變動被評定為不重大。管理層已評估應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行及其他借貸之非即期部分之公平價值，其數額與其賬面值相若。

上市股權投資之公平價值乃按市場報價計算。

下表呈列本集團於二零二五年及二零二四年十二月三十一日按公平價值計量之財務資產及負債。

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日				
Financial assets	財務資產				
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	1,360	—	—	1,360



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33 財務工具之公平價值及公平價值等級(續)

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日				
Financial assets	財務資產				
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	1,128	–	–	1,128

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

The interest-bearing bank and other borrowings are recognised initially at fair value. After initial recognition, the interest-bearing bank and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The fair values of non-current portion of the interest-bearing bank and other borrowings approximate to their carrying amounts. The changes in fair value as a result of the Group's own non-performance risk for the interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

計息銀行及其他借貸初步按公平價值確認。於初步確認後，計息銀行及其他借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。計息銀行及其他借貸非即期部分的公平價值與其賬面值相若。於二零二五年十二月三十一日，本集團本身對計息銀行及其他借貸之不履約風險導致的公平價值變動獲評為不重大。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於年內，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（二零二四年：無）。



34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are market risk (including foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Financial Controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group's currency transactions are mainly denominated in HK\$ and KRW. The majority of assets and liabilities are denominated in HK\$ and KRW, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ and KRW, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

34 財務風險管理目標及政策

來自本集團財務工具的主要風險為市場風險(包括外匯風險、利率風險及股權價格風險)、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務總監領導之中央財務部門(「財務部」)進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇(例如：市場風險、信貸風險及流動資金風險)。

(a) 市場風險

(i) 外匯風險

本集團之貨幣交易主要以港元及韓圓計值。大部分資產及負債以港元及韓圓計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元及韓圓(即本集團旗下主要經營公司之功能貨幣)以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。



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綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowing. Borrowing obtained at fixed rate exposes the Group to fair value interest rate risk. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

(iii) Equity price risk

The Group is exposed to equity securities price risk because of investments held by the Group are classified on the consolidated statement of financial position at financial assets at fair value through other comprehensive income. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

34 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。浮息借貸令本集團承受現金流量利率風險，惟部分由按浮息持有之現金所抵銷。

(iii) 股權價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入其他全面收益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券所產生之價格風險，本集團根據其設定限制分散其投資組合。



34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(iii) Equity price risk (continued)

As at 31 December 2025, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling). If the price of the listed equity investments increased/decreased by 5% (2024: 5%), with all other variables held constant, the Group's other components of equity will increased/decreased by HK\$68,000 (2024: HK\$56,000) mainly as a result of the fair value change of these investments.

(b) Credit risk

The Group's credit risk is primarily attributable to equity investments designated at fair value through other comprehensive income, financial assets included in prepayments, trade and other receivables, cash and cash equivalents and restricted cash. Credit risk is managed on a group basis, except for credit risk relating to trade receivables and receivables from gaming customers.

The Group has policies and guidelines in place to assess the credit worthiness of customers from the Gaming Business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2025, the gaming receivables representing 3.02% (2024: 7.99%) of the Group's total financial assets included in prepayments, trade and other receivables. The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information.

34 財務風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 股權價格風險(續)

於二零二五年十二月三十一日，上市股權投資計入按公平價值計入其他全面收益之財務資產，其影響被視為於公平價值儲備(即非經常性)。倘上市股權投資之價格上升／下降5%(二零二四年：5%)而所有其他變數維持不變，則本集團其他權益部分將增加／減少為68,000港元(二零二四年：56,000港元)，主要由於該等投資之公平價值出現變動。

(b) 信貸風險

本集團信貸風險主要源自指定為按公平價值計入其他全面收益之股權投資、計入預付款項、應收貿易款項及其他應收款項之財務資產、現金及現金等價物及受限制現金。信貸風險按集團層面管理，惟有關應收貿易款項及應收博彩客戶款項之信貸風險除外。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之客戶提供信貸。於二零二五年十二月三十一日，應收博彩款項相當於本集團之財務資產總值之3.02%(二零二四年：7.99%)，乃計入預付款項、應收貿易款項及其他應收款項。本集團持續監察授出信貸，務求盡量減低信貸風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade and other receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
			Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元
Trade receivables*	應收貿易款項*	—	—	—	—	20,284
Gaming receivables*	應收博彩款項*	—	—	—	—	183,395
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之財務資產					
— Normal**	— 正常**	85,030	—	—	—	85,030
— Doubtful**	— 呆賬**	—	—	5,049	—	5,049
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	54,797	—	—	—	54,797
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	141,017	—	—	—	141,017
		280,844	—	5,049	203,679	489,592

34 財務風險管理目標及政策(續)

(b) 信貸風險(續)

本集團僅與認可及信譽卓著之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶，均須接受信貸審核程序。此外，應收貿易款項及其他應收款項結餘持續受監管，而本集團面臨之壞賬風險並不重大。

最高風險及於年結日所處階段

下表呈示基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力之情況下取得其他資料)，及於十二月三十一日年結日所處階段。所呈列金額為財務資產之賬面總值。

於二零二五年十二月三十一日



34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損				
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Trade receivables*	應收貿易款項 *	—	—	—	34,964	34,964	
Gaming receivables*	應收博彩款項 *	—	—	—	186,838	186,838	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之財務資產						
— Normal**	— 正常 **	56,837	—	—	—	56,837	
— Doubtful**	— 呆賬 **	—	—	8,652	—	8,652	
Restricted cash	受限制現金						
— Not yet past due	— 尚未逾期	53,466	—	—	—	53,466	
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	310,915	—	—	—	310,915	
		421,218	—	8,652	221,802	651,672	

* For trade and gaming receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and gaming receivables are disclosed in note 19 to the consolidated financial statements.

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

34 財務風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及於年結日所處階段(續)

於二零二四年十二月三十一日

* 就本集團採用簡化減值方法的應收貿易及應收博彩款項而言，基於撥備矩陣的資料於綜合財務報表附註19披露。

** 倘計入預付款項、按金及其他應收款項之財務資產未逾期及並無資料顯示財務資產自初步確認後信貸風險大幅增加，會視其信貸質素為「正常」，否則會視財務資產之信貸質素為「呆賬」。

有關本集團所承擔應收貿易款項及應收博彩款項產生的信貸風險的進一步量化數據於綜合財務報表附註19披露。

現金流量預測乃於本集團各經營實體進行，並由財務部匯總而成。財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金以滿足經營業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

At the reporting date, the Group held cash and cash equivalents of HK\$141,017,000 (2024: HK\$310,915,000) (Note 23) and trade and other receivables, net, of HK\$33,169,000 (2024: HK\$44,584,000) (Note 19) that are expected to readily generate cash inflows for managing liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of an interest-bearing bank and other borrowings. 6.2% of the Group's debts would mature in less than one year as at 31 December 2025 (2024: 97.8%) based on the carrying value of borrowings reflected in the consolidated financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	79,511	5,977	11,874	304	97,666
Lease liabilities	租賃負債	2,726	1,727	400	–	4,853
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	139,840	136,283	983,953	30,032	1,290,108
		222,077	143,987	996,227	30,336	1,392,627

34 財務風險管理目標及政策(續)

(c) 流動資金風險

於報告日期，本集團持有現金及現金等價物為141,017,000港元(二零二四年：310,915,000港元)(附註23)以及應收貿易款項及其他應收款項淨額為33,169,000港元(二零二四年：44,584,000港元)(附註19)，預期可就管理流動資金風險即時產生現金流入。

本集團的目標為透過使用計息銀行及其他借貸維持資金持續性及靈活性之間的平衡。於二零二五年十二月三十一日，本集團6.2%債務將於一年內到期(二零二四年：97.8%)，乃根據於綜合財務報表內反映的借貸賬面值。

本集團財務負債於報告期末根據合約未貼現付款的到期狀況如下：



34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

34 財務風險管理目標及政策(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

		Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	87,909	13,241	13,887	76	115,113
Lease liabilities	租賃負債	2,201	2,140	1,723	–	6,064
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	1,245,184	1,620	4,860	31,652	1,283,316
		1,335,294	17,001	20,470	31,728	1,404,493

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain optional capital ratios in order to support its business, maximise shareholders' value, provide benefits for other stakeholders and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力並維持可選資本比率，以支持其業務、實現股東價值最大化、為其他利益相關者提供利益及減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，管理資本的目標、政策或過程並無變動。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as an interest-bearing bank and other borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as equity attributable to owners of the parent. The gearing ratios as at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings (Note 25)	計息銀行及其他借貸 (附註25)	1,083,609	1,231,252
Less: cash and cash equivalents and restricted cash (Note 23)	減：現金及現金等價物及受限制現金(附註23)	(195,814)	(364,381)
Net debt	債務淨額	887,795	866,871
Total equity	總權益	6,439,452	6,340,262
Capital and net debt	資本及債務淨額	7,327,247	7,207,133
Gearing ratio	負債比率	12.1%	12.0%

As at 31 December 2025, the gearing ratio is 12.1% (2024: 12.0%).

34 財務風險管理目標及政策(續)

資本管理(續)

本集團使用負債比率監察資本，該比率按債務淨額除以總資本及債務淨額之總和計算。債務淨額按一計息銀行及其他借貸減現金及現金等價物及受限制現金計算。總資本按母公司擁有人應佔權益計算。於二零二五年及二零二四年十二月三十一日之負債比率如下：

於二零二五年十二月三十一日，負債比率為12.1%(二零二四年：12.0%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting date is as follows:

35 本公司財務狀況表

於報告日期末，有關本公司財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,024,931	2,024,931
Property, plant and equipment	物業、廠房及設備	18	36
Amount due from subsidiaries	應收附屬公司款項	3,675,909	3,483,554
Total non-current assets	非流動資產總值	5,700,858	5,508,521
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	360,428	323,143
Prepayments and other receivables	預付款項及其他應收款項	874	1,114
Cash and cash equivalents	現金及現金等價物	27,801	131,553
Total current assets	流動資產總值	389,103	455,810
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	2,575	2,867
Amounts due to subsidiaries	應付附屬公司款項	175,937	190,756
Total current liabilities	流動負債總值	178,512	193,623
NET CURRENT ASSETS	流動資產淨值	210,591	262,187
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,911,449	5,770,708
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing other borrowing	計息其他借貸	27,000	27,000
Total non-current liabilities	非流動負債總額	27,000	27,000
Net assets	資產淨值	5,884,449	5,743,708
EQUITY	權益		
Share capital	股本	36,515	15,215
Reserves (Note)	儲備(附註)	5,847,934	5,728,493
Total equity	總權益	5,884,449	5,743,708

Chan Mee Sze
陳美思

Acting Chairperson and Executive Director
署理主席兼執行董事

Wong Hoi Po
王海波

Executive Director
執行董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

35 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	14,283,793	6,503	3,460,931	193,993	(11,274,892)	6,670,328
Loss for the year	年度虧損	-	-	-	-	(1,258,352)	(1,258,352)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1,258,352)	(1,258,352)
Issue of shares by way of share subscription (Note 27)	透過股份認購發行股份(附註27)	20,286	-	-	-	-	20,286
Share issue expenses of share subscription (Note 27)	股份認購之發股費用(附註27)	(33)	-	-	-	-	(33)
Issue of shares by way of rights share (Note 27)	透過供股發行股份(附註27)	253,575	-	-	-	-	253,575
Share issue expenses of rights issue (Note 27)	供股之發股費用(附註27)	(2,955)	-	-	-	-	(2,955)
Share reduction (Note 27)	股份削減(附註27)	-	-	45,644	-	-	45,644
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	14,554,666	6,503	3,506,575	193,993	(12,533,244)	5,728,493
Loss for the year	年度虧損	-	-	-	-	(76,370)	(76,370)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(76,370)	(76,370)
Issue of shares by way of share placement (Note 27)	透過股份配售發行股份(附註27)	32,863	-	-	-	-	32,863
Share issue expenses of share placement (Note 27)	股份配售之發股費用(附註27)	(472)	-	-	-	-	(472)
Issue of shares by way of rights share (Note 27)	透過供股發行股份(附註27)	164,317	-	-	-	-	164,317
Share issue expenses of rights issue (Note 27)	供股之發股費用(附註27)	(897)	-	-	-	-	(897)
At 31 December 2025	於二零二五年十二月三十一日	14,750,477	6,503	3,506,575	193,993	(12,609,614)	5,847,934

36 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

36 批准財務報表

財務報表於二零二六年三月三十日經董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業



INVESTMENT PROPERTIES

投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Units at Jeju Shinhwa World, Andeok-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeok-myeon 濟州神話世界多個單位	Shops/commercial 店舖／商業	Freehold 永久業權	100%
Flat A, 38th & 39th Floors, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座38及39樓A室	Residential 住宅	Medium term lease 中期租約	100%

COMPLETED PROPERTIES HELD FOR SALE

待售已落成物業

Location 位置	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Usage 用途	Attributable interest of the Group 本集團應佔權益
Seogwang-ril in Andeog-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeog-myeon Seogwang-ril	15	Residential 住宅	100%



FINANCIAL SUMMARY

財務概要

A summary of the results, assets and liabilities of the Group for the five years ended 31 December 2021, 2022, 2023, 2024 and 2025, as extracted from the published audited consolidated financial statements, is set out below.

以下為本集團截至二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日止五個年度之業績、資產及負債摘要，乃節錄自己刊發經審核綜合財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	966,912	1,074,248	1,036,268	1,386,800	1,349,996
Loss for the year	年度虧損	(342,508)	(494,142)	(522,439)	(216,911)	(1,055,766)
Attributable to: Owners of the parent	應佔： 母公司擁有人	(342,508)	(494,142)	(522,439)	(216,911)	(1,055,766)
		At 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	7,839,385	7,885,459	9,201,068	10,056,022	11,509,972
Total liabilities	負債總值	(1,399,933)	(1,545,197)	(1,795,347)	(1,938,639)	(2,699,637)
Net assets	資產淨值	6,439,452	6,340,262	7,405,721	8,117,383	8,810,335



SHIN HWA WORLD LIMITED
神話世界有限公司



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