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Future Bright Holdings Limited
佳景集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

LOSS ALERT FOR THE SIX MONTHS ENDED 30 JUNE 2020, BUSINESS UPDATE OF THE GROUP FOR THE SECOND QUARTER OF 2020 AND ALERT FOR LOSS OF REVENUE FOR THE THIRD QUARTER 2020

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board ("Board") of directors of Future Bright Holdings Limited ("Company" and together with its subsidiaries called "Group") wishes to inform the shareholders of the Company and potential investors of a loss alert for the six months ended 30 June 2020 ("Period"). Based on its unaudited management information currently available, the Group has recorded an unaudited loss attributable to owners of the Company of some HK$63.8 million for the first quarter of 2020 ("First Quarter") and an unaudited loss attributable to owners of the Company of some HK$46.5 million for the second quarter of 2020 ("Second Quarter"), as compared to an unaudited profit attributable to owners of the Company of some HK$17.6 million for the first quarter of 2019 and an unaudited loss attributable to owners of the Company of some HK$52.1 million for the second quarter of 2019. The Group has thus recorded an unaudited loss attributable to owners of the Company of some HK$110.3 million for the Period as compared to an unaudited loss attributable to owners of the Company of some HK$69.7 million for the same period of 2019.

* *For identification purpose only*

The Board is also to give (i) an alert on the considerable loss of revenue in the third quarter of 2020 ("Third Quarter") due to the Covid-19 infection which will have negative impact on the Group's business performance in that quarter; and (ii) an update on the business performance of the Group for the Second Quarter herein, based on its unaudited management information currently available.

The Board wishes to remind investors that the information and operational data for the Second Quarter and the Period contained in this announcement are based on the unaudited management accounts of the Group which have not been confirmed or audited by the Company's auditors, and as such the data may be subject to adjustment and is for investors' reference only. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

LOSS ALERT FOR THE PERIOD

The Board wishes to inform the shareholders of the Company and potential investors of a loss alert for the Period. Based on its unaudited management information currently available, the Group has recorded the following results attributable to the owners of the Company for the Period:

	2020 ***HK$'million*** **(Unaudited)**	2019 *HK$'million* (Unaudited)	Change *%*
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY			
First quarter	**(63.8)**	(17.6)	+262.5%
Second quarter	**(46.5)**	(52.1)	−10.7%
The Period	**(110.3)**	(69.7)	+58.2%

In the Period, the Group has sustained a substantial drop of some 64.5% in its turnover due to the Covid-19 infection, where its unaudited loss attributable to owners of the Group was some HK$110.3 million which has been mainly attributable to (i) a loss of some HK$98.7 million from its food and catering business, (ii) a loss of some HK$4.1 million from food souvenir business and (iii) a net fair value loss of some HK$6.2 million from the Key Investment Property (as defined below).

For the Period in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an unaudited other comprehensive gain of some HK$2.0 million for the Period.

During the Period, the Group has recorded a net fair value loss of some HK$6.2 million (2019: HK$21.1 million) in respect of its commercial building ("Key Investment Property") located at the prime tourist location near Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心) in Macau.

Below are the unaudited losses and gains that have material impact on the Group's performance for the Period:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Net loss attributable to owners of the Group's food souvenir business	**(4.1)**	(8.1)	–49.4%
Loss on written off of/impairment loss on property, plant and equipment of restaurants	**(12.2)**	(1.7)	+617.6%
Net fair value loss of the Key Investment Property	**(6.2)**	(21.1)	–70.6%
Impairment loss of right-of-use assets	**(4.3)**	–	N/A
Net gain on disposal of subsidiary	**5.6**	–	N/A
Gain on lease modification	**18.2**	–	N/A
Rent concession	**30.8**	–	N/A

OPERATIONAL FINANCIALS

The Board is to give an update on the Group's performance for the Second Quarter. Based on its unaudited management accounts for the Second Quarter, details of the Group's unaudited turnover breakdown for the Second Quarter are as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**10.6**	72.0	–85.3%
Chinese restaurants	**13.3**	38.1	–65.1%
Western and other restaurants *(Note 1)*	**10.3**	22.5	–54.2%
Food court counters	**9.2**	39.8	–76.9%
Franchise restaurants *(Note 2)*	**15.2**	56.4	–73.0%
	58.6	228.8	–74.4%
Industrial catering	**1.3**	8.9	–85.4%
Food wholesale	**2.3**	11.9	–80.7%
Food and catering business	**62.2**	249.6	–75.1%
Food souvenir business	**1.0**	18.3	–94.5%
Property investment business	**4.8**	–	N/A
Total	**68.0**	267.9	–74.6%

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants, and 1 sandwich bar.

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-Maru, Mad for Garlic and Bistro Seoul restaurants.

Based on its unaudited management accounts for the Second Quarter, details of the Group's unaudited turnover breakdown by geographical locations for the Second Quarter are as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**32.4**	180.6	–82.1%
Mainland China	**11.1**	24.6	–54.9%
Hong Kong	**22.8**	55.4	–58.8%
Taiwan	**1.7**	7.3	–76.7%
Total	**68.0**	267.9	–74.6%

A summary of the Group's unaudited operational financials for the Second Quarter is as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**68.0**	267.9	–74.6%
Cost of sales	**(21.4)**	(80.3)	–73.3%
Gross margin	**46.6**	187.6	–75.2%
Direct operating expenses	**(87.2)**	(166.3)	–47.6%
Gross operating (loss)/profit	**(40.6)**	21.3	N/A
Gross operating (loss)/profit margin (%)	**(59.7)%**	7.9%	N/A

Details of the Group's same store performance (Note 3) of restaurants, industrial catering business and food souvenir business in term of turnover for the Second Quarter are as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**10.6**	70.3	–84.9%
Chinese restaurants	**13.3**	34.8	–61.8%
Western and other restaurants	**10.3**	18.5	–44.3%
Food court counters	**2.7**	34.6	–92.2%
Franchise restaurants	**12.6**	26.7	–52.8%
	49.5	184.9	–73.2%
Industrial catering	**0.8**	3.8	–78.9%
Restaurants and industrial catering business	**50.3**	188.7	–73.3%
Food souvenir business	**1.0**	14.9	–93.3%
Total	**51.3**	203.6	–74.8%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2020 and 2019 only.

Based on its unaudited management accounts for the Second Quarter, details of the Group's unaudited results attributable to owners of the Company for the Second Quarter are as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**(39.7)**	(24.5)	+62.0%
Food souvenir business	**(0.3)**	(3.6)	–91.7%
Property investment business	**(3.9)**	(20.5)	–81.0%
Other revenue, corporate payroll and unallocated expenses	**(2.6)**	(3.5)	–25.7%
Total	**(46.5)**	(52.1)	–10.7%

Based on its unaudited management accounts for the Second Quarter, details of the Group's unaudited results attributable to owners of the Company breakdown by geographical locations for the Second Quarter are as follows:

	For the three months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**(53.5)**	(27.0)	+98.1%
Mainland China	**3.1**	(8.1)	N/A
Hong Kong	**(1.8)**	(13.6)	–86.8%
Taiwan	**5.7**	(3.4)	N/A
Total	**(46.5)**	(52.1)	–10.7%

Note: The profits attributable to owners of the Company from Mainland China and Taiwan for the three months ended 30 June 2020 were mainly due to gain from lease modification in the Period.

The Group has also recorded the following unaudited revenue/expenses in the Second Quarter as follows:

	For the three months ended 31 March		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Others *(Note 4)*	**5.5**	0.8	+587.5%
Administrative expenses	**(36.5)**	(45.7)	–20.1%
Finance costs	**(8.1)**	(7.5)	+8.0%

Note 4: This item comprised mainly management fee income, bank interest income, and subsidy income and exchange gains/losses.

Details of the Group's unaudited turnover breakdown for the First Quarter and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
TURNOVER		
Restaurants:		
Japanese restaurants	10.6	28.0
Chinese restaurants	13.3	17.6
Western and other restaurants	10.3	8.4
Food court counters	9.2	31.5
Franchise restaurants	15.2	25.9
	58.6	111.4
Industrial catering	1.3	2.5
Food wholesale	2.3	4.8
Food and catering business	62.2	118.7
Food souvenir business	1.0	8.8
Property investment business	4.8	4.7
Total	68.0	132.2

Details of the Group's unaudited turnover breakdown by geographical locations for the First Quarter and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
TURNOVER		
Macau	32.4	80.4
Mainland China	11.1	9.1
Hong Kong	22.8	38.7
Taiwan	1.7	4.0
Total	68.0	132.2

A summary of the Group's unaudited operational financials for the First Quarter and the Second Quarter is as follows:

	Second Quarter *HK$'million* (Unaudited)	**First Quarter** *HK$'million* (Unaudited)
Turnover	68.0	132.2
Cost of sales	(21.4)	(40.5)
Gross margin	46.6	91.7
Direct operating expenses	(87.2)	(109.9)
Gross operating loss	(40.6)	(18.2)
Gross operating loss margin (%)	(59.7)%	(13.8)%

Details of the Group's same store performance (Note 3) of restaurants, industrial catering business and food souvenir business in term of turnover for the First Quarter and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	**First Quarter** *HK$'million* (Unaudited)
SAME STORE TURNOVER		
Restaurants:		
Japanese restaurants	10.6	27.6
Chinese restaurants	13.3	16.2
Western and other restaurants	10.3	7.7
Food court counters	2.7	15.0
Franchise restaurants	12.6	19.6
	49.5	86.1
Industrial catering	0.8	2.5
Restaurants and industrial catering business	50.3	88.6
Food souvenir business	1.0	8.8
Total	51.3	97.4

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2020 and 2019 only.

Details of the unaudited loss attributable to owners of the Company for the First Quarter and Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Food and catering business	(39.7)	(59.0)
Food souvenir business	(0.3)	(3.8)
Property investment business	(3.9)	1.9
Other revenue, corporate payroll and unallocated expenses	(2.6)	(2.9)
Total	(46.5)	(63.8)

Details of the breakdown of unaudited loss attributable to owners of the Company by geographical locations for the First Quarter and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Macau	(53.5)	(37.1)
Mainland China	3.1	(16.1)
Hong Kong	(1.8)	(8.1)
Taiwan	5.7	(2.5)
Total	(46.5)	(63.8)

The unaudited gross operating (loss)/profit (being turnover less food costs and direct operating costs) margins of the Group's food and catering business and food souvenir business for the first and second quarters of 2020 and 2019 were as follows:

	2020 (Unaudited)	2019 (Unaudited)	Change %
Gross operating (loss)/profit margin of food and catering business:			
First quarter	**(16.9)%**	+14.9%	N/A
Second quarter	**(64.4)%**	+9.5%	N/A
The Period	**(33.1)%**	+12.3%	N/A
Gross operating loss margin of food souvenir business:			
First quarter	**(29.5)%**	(10.4)%	+19.1%
Second quarter	**(550.0)%**	(14.2)%	+535.8%
The Period	**(82.6)%**	(12.2)%	+70.4%

The Group's business in the Second Quarter has been severely affected under the Covid-19 infection, leading to a considerable loss with a drastic drop in turnover contribution in Macau, Mainland China and Hong Kong. The Group has in the Second Quarter recorded some HK$68.0 million turnover with a loss attributable to owners of some HK$46.5 million, as compared to some HK$267.9 million turnover with a loss attributable to owners of some HK$52.1 million for the same quarter of 2019. The Group has also in the Second Quarter 2020 recorded the followings:

(i) A drop of some 74.6% in turnover as compared to that of same quarter of 2019;

(ii) Decreases of some 73.3% in cost of sales (food costs), of some 47.6% in direct operating expenses, of some 20.1% in administrative expenses, and an increase of some 8.0% in finance costs, as compared to that of the same quarter of 2019;

(iii) (59.7)% in gross operating loss ratio as compared to that gross operating profit ratio of 7.9% for the same quarter of 2019;

(iv) A loss attributable to owners of some HK$46.5 million as compared to a loss attributable to owners of some HK$52.1 million for the same quarter of 2019;

(v) A gross margin ratio of some 68.5% with a negative EBITDA at some HK$8.5 million as against a gross margin ratio of some 70.0% with a positive EBITDA at some HK$11.1 million for the same quarter of 2019;

(vi) A decrease of 73.3% in the same store performance of its restaurants and industrial catering business, and a decrease of 93.3% in the same store performance of its food souvenir shops, as compared to that of the same quarter of 2019; and

(vii) A net fair value loss of HK$6.2 million (2019: HK$21.1 million) in respect of its Key Investment Property.

As compared to the performance of the Group in the same quarter of 2019, the turnover drop of the Group has been largely due to the Covid-19 infection in the Second Quarter, during which most of the Group's restaurants were closed for at least two weeks and thereafter were for some time to cater for limited numbers of customers and/or to open for limited business hours, under the social distancing orders of the local governments. The performance details of different restaurants in different food types in the Second Quarter are set out above. In the Second Quarter, the Group's food and catering business in Macau has performed much in line with the drastic drops of visitor flow and of Macau Gross Gaming Revenue in Macau, where a total of 49,730 visitors to Macau have been recorded with a drop of 99.5% and the Macau Gross Gaming Revenue has reduced by 95.6%, as compared to the same quarter of 2019.

Based on its unaudited management accounts for the Period, details of the Group's unaudited turnover breakdown for the Period are as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**38.6**	147.5	–73.8%
Chinese restaurants	**30.9**	84.2	–63.3%
Western and other restaurants *(Note 1)*	**18.7**	44.6	–58.1%
Food court counters	**40.7**	84.5	–51.8%
Franchise restaurants *(Note 2)*	**41.1**	119.0	–65.5%
	170.0	479.8	–64.6%
Industrial catering	**3.8**	21.4	–82.2%
Food wholesale	**7.1**	23.8	–70.2%
Food and catering business	**180.9**	525.0	–65.5%
Food souvenir business	**9.8**	38.5	–74.5%
Property investment business	**9.5**	–	N/A
Total	**200.2**	563.5	–64.5%

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants, and 1 sandwich bar.

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-Maru, Mad for Garlic and Bistro Seoul restaurants.

Based on its unaudited management accounts for the Period, details of the Group's unaudited turnover breakdown by geographical locations for the Period are as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**112.8**	380.9	–70.4%
Mainland China	**20.2**	52.4	–61.5%
Hong Kong	**61.5**	114.1	–46.1%
Taiwan	**5.7**	16.1	–64.6%
Total	**200.2**	563.5	–64.5%

A summary of the Group's unaudited operational financials for the Period is as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**200.2**	563.5	–64.5%
Cost of sales	**(61.9)**	(169.0)	–63.4%
Gross margin	**138.3**	394.5	–64.9%
Direct operating expenses	**(197.1)**	(334.6)	–41.1%
Gross operating (loss)/profit	**(58.8)**	59.9	N/A
Gross operating (loss)/profit margin (%)	**(29.4)%**	10.6%	N/A

Details of the Group's same store performance (Note 3) of restaurants, industrial catering business and food souvenir business in term of turnover for the Period are as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**38.0**	150.2	–74.7%
Chinese restaurants	**29.4**	85.8	–65.7%
Western and other restaurants	**17.9**	28.3	–36.7%
Food court counters	**17.7**	32.7	–45.9%
Franchise restaurants	**26.6**	109.3	–75.7%
	129.6	406.3	–68.1%
Industrial catering	**2.3**	18.1	–87.3%
Restaurants and industrial catering business	**131.9**	424.4	–68.9%
Food souvenir business	**9.2**	29.3	–68.6%
Total	**141.1**	453.7	–68.9%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2020 and 2019 only.

Based on its unaudited management accounts for the Period, details of the unaudited loss attributable to owners of the Company for the Period are as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**(98.7)**	(30.7)	+221.5%
Food souvenir business	**(4.1)**	(8.1)	–49.4%
Property investment business	**(2.0)**	(23.7)	–91.6%
Other revenue, corporate payroll and unallocated expenses	**(5.5)**	(7.2)	–23.6%
Total	**(110.3)**	(69.7)	+58.2%

Based on its unaudited management accounts for the Period, details of the breakdown of the unaudited profit/(loss) attributable to owners of the Company by geographical locations for the Period are as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**(90.6)**	(25.4)	+256.7%
Mainland China	**(13.0)**	(18.2)	–28.6%
Hong Kong	**(9.9)**	(19.8)	–50.0%
Taiwan	**3.2**	(6.3)	N/A
Total	**(110.3)**	(69.7)	+58.2%

Note: The profit attributable to owners of the Company from Taiwan for the six months ended 30 June 2020 was mainly due to gain from lease modification.

The Group has also recorded the following unaudited revenue/expenses for the Period as follows:

	For the six months ended 30 June		
	2020	2019	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Loss on written off of/impairment loss on property, plant and equipment of restaurants	**(12.2)**	(1.7)	+617.6%
– Net fair value loss of the Key Investment Property	**(6.2)**	(21.1)	–70.6%
– Impairment loss of right-of-use assets	**(4.3)**	–	N/A
– Gain on lease modification	**18.2**	–	N/A
– Net gain on disposal of subsidiary	**5.6**	–	N/A
– Rent concession	**30.8**	–	N/A
– Others *(Note 4)*	**4.3**	7.1	–39.4%
Administrative expenses	**(72.0)**	(97.3)	–26.0%
Finance costs	**(17.2)**	(15.1)	+13.9%

Note 4: This item comprised mainly management fee income, bank interest income, and subsidy income and exchange gains/losses.

BUSINESS UPDATE

The Group's operating environment has been dire in the Period, during which the Covid-19 infection in many cities in Mainland China, Macau and Hong Kong, has critically and adversely affected the local retail business, with substantial drops of inflow of visitors and social distancing orders to curtail the social and dining gatherings of local residents. To cope with such severe challenges, the Group temporarily closed down most of its restaurants and shops in Macau, Hong Kong and Mainland China for about two weeks in February 2020, and the Group by May 2020 had to permanently close down all its Mad for Garlic restaurants, two Bari-Uma restaurants and one Fu-Un-Maru restaurant in Hong Kong, and two restaurants in Taiwan, all due to their poor performance. Most of the Group's restaurants have been re-opened since March 2020, but then were re-opened for quite some time for limited business hours and restricted number of customers in the Period. All these have led to a substantial drop in its revenue income and a huge loss in the Period.

The Group has recorded a loss attributable to the owners of some HK$110.3 million in the Period which was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK$4.1 million; (ii) a loss of some HK$98.7 million from its food and catering business (which included the loss from written off of/impairment loss on property, plant and equipment of some HK$12.2 million derived mainly from the closure of the Group's restaurants, and impairment loss on right-of-use assets of some HK$4.3 million); and (iii) the net fair value loss of some HK$6.2 million derived from its Key Investment Property.

The Group has also recorded for the Period:

(i) A drop of some 64.5% in turnover as compared to that of same period of 2019;

(ii) Decreases of some 63.4% in cost of sales (food costs), of some 41.1% in direct operating expenses, of some 26.0% in administrative expenses, and an increase of some 13.9% in finance costs, as compared to that of the same period of 2019;

(iii) (29.4)% in gross operating loss ratio as compared to that gross operating profit ratio of 10.6% for the same period of 2019;

(iv) A loss attributable to owners of some HK$110.3 million as compared to a loss attributable to owners of some HK$69.7 million for the same period of 2019;

(v) A gross margin ratio of some 69.1% with a negative EBITDA at some HK$21.7 million as against a gross margin ratio of some 70.0% with a positive EBITDA at some HK$64.3 million for the same period of 2019; and

(vi) A decrease of 68.9% in the same store performance of its restaurants and industrial catering business, and a decrease of 68.6% in the same store performance of its food souvenir shops, as compared to that of the same period of 2019.

As at 30 June 2020, the Key Investment Property has been valued by an independent professional valuer at some HK$553.0 million (31 December 2019: HK$560.0 million). The Group has recorded a net fair value loss some HK$6.2 million (being a gross fair value loss of HK$7.0 million) for the Period in respect of the Key Investment Property.

The loss attributable to owners of the Company excluding any net fair value gain/loss of the investment properties ("Net Ordinary Operating Loss") for the Period was HK$104.1 million, as against a Net Ordinary Operating Loss of some HK$52.1 million for the same period of 2019. The Net Ordinary Operating Loss of some HK$104.1 million for the Period has been largely due to the reasons as stated above.

For the Period in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive gain of some HK$2.0 million of the Group, as compared to an overall other comprehensive loss of some HK$6.9 million for the same period of 2019.

In the Period, the Group has recorded a drop of 68.9% in the same store performance of its restaurants and food court counters, and a decrease of 68.6% in the same store performance of its food souvenir shops, all in the Period, as compared to the same period of 2019. In the Period, the Group's food and catering business in Macau has performed much in line with the drastic drops of visitor flow and of Macau Gross Gaming Revenue in Macau, where a total of 3.269 million visitors to Macau have been recorded with a drop of 83.9% and the Macau Gross Gaming Revenue has reduced by 77.4%, as compared to the same period of 2019.

In the Period, due to their unsatisfactory performance, management has permanently closed down:

1) 1 Canton 12 restaurant and 1 Bari-Uma ramen restaurant in Taiwan;

2) 1 Fu-Un-Maru restaurant, 2 Bari-Uma ramen restaurants, 1 Bistro Seoul restaurant and 3 Mad for Garlic restaurants in Hong Kong;

3) 1 Azores restaurant, 1 Musashi Japanese restaurant, 1 Bari-Uma ramen restaurant and 2 Pepper Lunch restaurants in Mainland China; and

4) 1 Food Paradise canteen and 1 Pacific Coffee restaurant in Macau.

Being still under the shadow of the Covid-19 infection and with the US and China relationship being quite tensed up, management expects that the operating environment of the Group in the second half of 2020 will still be challenging.

ALERT ON LOSS OF REVENUE IN THIRD QUARTER

It has been just announced that with Covid-19 infection under control in Macau now, granting of permits for (i) visitors from Guangdong province to Macau under the Individual Visit Scheme will be resumed on 26 August 2020, and (ii) subject to the Covid-19 infection continuing to be under control, the granting of such permits for visitors from other provinces to Macau be resumed on 23 September 2020. This should lead to considerable improvement to the visitor inflow into Macau and hence to the Group's business in Macau too. However, with the recent increase in the number of infected cases in Hong Kong since mid-July, the local social distancing order has been tightened up and extended further adversely affecting the business of the Group's restaurants since then. Under such tough operation environment of the Covid-19 infection, most of the Group's restaurants have been for some time to cater for limited and/or low numbers of customers and/or to open for limited business hours, such that the Group has sustained considerable loss in revenue in the months of July and August. The Board is therefore to give an alert on the considerable loss of revenue in the Third Quarter, which will have negative impact on the Group's business performance in that quarter.

The Board wishes to remind investors that the information and operational data contained in this announcement are based on the unaudited management accounts of the Group which have not been reviewed, confirmed or audited by the Company's auditors, and as such, the data may be subject to adjustment and is for investors' reference only. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board of
Future Bright Holdings Limited
Chan Chak Mo
Managing Director

Hong Kong, 14 August 2020

As at the date hereof, the members of the board of directors of the Company comprise (i) Mr. Chan Chak Mo, the managing Director, (ii) Mr. Chan See Kit, Johnny, the Chairman and executive Director, (iii) Mr. Lai King Hung, the deputy Chairman and executive Director, (iv) Ms. Leong In Ian, the executive Director and (v) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.