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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 2021 AND BUSINESS UPDATE OF THE GROUP FOR THE SECOND QUARTER OF 2021

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 2021 (“**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\$29.4 million for the first quarter of 2021 (“**First Quarter**”) and an unaudited loss attributable to owners of the Company of some HK\$17.5 million for the second quarter of 2021 (“**Second Quarter**”), as compared to an unaudited loss attributable to owners of the Company of some HK\$63.8 million for the first quarter of 2020 and an unaudited loss attributable to owners of the Company of some HK\$46.5 million for the second quarter of 2020. The Group has thus recorded an unaudited loss attributable to owners of the Company of some HK\$46.9 million for the Period as compared to an unaudited loss attributable to owners of the Company of some HK\$110.3 million for the same period of 2020.

* For identification purpose only

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 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 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 owners of the Company for the Period:

	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY			
First quarter	(29.4)	(63.8)	-53.9%
Second quarter	(17.5)	(46.5)	-62.4%
The Period	(46.9)	(110.3)	-57.5%

In the Period, the Group has sustained an increase of some 16.8% in its turnover due to some relaxation on the social distancing measures under the Covid-19 infection, where its unaudited loss attributable to owners of the Company was some HK\$46.9 million which has been mainly attributable to (i) a loss of some HK\$40.1 million from its food and catering business, and (ii) a loss of some HK\$5.0 million from food souvenir business.

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 loss of some HK\$4.6 million for the Period.

During the Period, the Group has no fair value gain (2020: net fair value loss of HK\$6.2 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 Companhia 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		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Net loss attributable to owners of the Group's food souvenir business	(5.0)	(4.1)	+22.0%
Loss on written off of/impairment loss on property, plant and equipment of restaurants	(9.5)	(12.2)	-22.1%
Net fair value loss of the Key Investment Property	-	(6.2)	-100.0%
Impairment loss of right-of-use assets	-	(4.3)	-100.0%
Gain on lease modification	1.0	18.2	-94.5%
Rent concessions	10.4	30.8	-66.2%

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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Restaurants:			
Japanese restaurants	32.3	10.6	+204.7%
Chinese restaurants	19.2	13.3	+44.4%
Western and other restaurants (<i>note 1</i>)	14.5	10.3	+40.8%
Food court counters	18.2	9.2	+97.8%
Franchise restaurants (<i>note 2</i>)	16.9	15.2	+11.2%
	<u>101.1</u>	<u>58.6</u>	+72.5%
Industrial catering	4.0	1.3	+207.7%
Food wholesale	4.6	2.3	+100.0%
	<u>109.7</u>	<u>62.2</u>	+76.4%
Food and catering business	109.7	62.2	+76.4%
Food souvenir business	8.0	1.0	+700.0%
Property investment business	5.1	4.8	+6.3%
	<u>122.8</u>	<u>68.0</u>	+80.6%
Total	122.8	68.0	+80.6%

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, Pepper Lunch, Bari-Uma, Fu-Un-Maru and Mad for Garlic 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		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>%</i>
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	79.9	32.4	+146.6%
Mainland China	13.3	11.1	+19.8%
Hong Kong	28.2	22.8	+23.7%
Taiwan	1.4	1.7	-17.6%
	<u> </u>	<u> </u>	
Total	122.8	68.0	+80.6%
	<u> </u>	<u> </u>	

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

	For the three months ended 30 June		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>%</i>
	(Unaudited)	(Unaudited)	
Turnover	122.8	68.0	+80.6%
Cost of sales	(36.9)	(21.4)	+72.4%
	<u> </u>	<u> </u>	
Gross margin	85.9	46.6	+84.3%
Direct operating expenses	(79.0)	(87.2)	-9.4%
	<u> </u>	<u> </u>	
Gross operating profit/(loss)	6.9	(40.6)	N/A
	<u> </u>	<u> </u>	
Gross operating profit/(loss) margin (%)	5.6%	(59.7)%	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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	32.3	10.5	+207.6%
Chinese restaurants	19.2	13.3	+44.4%
Western and other restaurants	14.5	10.1	+43.6%
Food court counters	17.5	9.2	+90.2%
Franchise restaurants	16.9	12.6	+34.1%
	100.4	55.7	+80.3%
Industrial catering	1.8	0.7	+157.1%
Restaurants and industrial catering business	102.2	56.4	+81.2%
Food souvenir business	8.0	1.0	+700.0%
Total	110.2	57.4	+92.0%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(13.2)	(39.7)	-66.8%
Food souvenir business	(2.5)	(0.3)	+733.3%
Property investment business	0.3	(3.9)	N/A
Other revenue, corporate payroll and unallocated expenses	(2.1)	(2.6)	-19.2%
Total	(17.5)	(46.5)	-62.4%

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		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(14.8)	(53.5)	-72.3%
Mainland China	0.5	3.1	-83.9%
Hong Kong	(3.9)	(1.8)	+116.7%
Taiwan	0.7	5.7	-87.7%
	<hr/>	<hr/>	
Total	(17.5)	(46.5)	-62.4%
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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 30 June		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Others (<i>note 4</i>)	7.9	5.5	+43.6%
Administrative expenses	(25.7)	(36.5)	-29.6%
Finance costs	(5.0)	(8.1)	-38.3%

Note 4: This item comprised mainly management fee income, bank interest income, 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 <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER		
Restaurants:		
Japanese restaurants	32.3	30.3
Chinese restaurants	19.2	19.4
Western and other restaurants (<i>note 1</i>)	14.5	11.7
Food court counters	18.2	12.0
Franchise restaurants (<i>note 2</i>)	16.9	17.4
	<hr/>	<hr/>
	101.1	90.8
Industrial catering	4.0	4.8
Food wholesale	4.6	3.9
	<hr/>	<hr/>
Food and catering business	109.7	99.5
Food souvenir business	8.0	6.7
Property investment business	5.1	4.9
	<hr/>	<hr/>
Total	122.8	111.1
	<hr/>	<hr/>

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, Pepper Lunch, Bari-Uma, Fu-Un-Maru and Mad for Garlic restaurants.

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

	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER		
Macau	79.9	73.7
Mainland China	13.3	14.5
Hong Kong	28.2	20.1
Taiwan	1.4	2.8
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Total	122.8	111.1
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A summary of the Group's unaudited operational financials for the First Quarter and the Second Quarter is as follows:

	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
Turnover	122.8	111.1
Cost of sales	<u>(36.9)</u>	<u>(34.0)</u>
Gross margin	85.9	77.1
Direct operating expenses	<u>(79.0)</u>	<u>(83.8)</u>
Gross operating profit/(loss)	<u>6.9</u>	<u>(6.7)</u>
Gross operating profit/(loss) margin (%)	5.6%	(6.0)%

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 <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
SAME STORE TURNOVER		
Restaurants:		
Japanese restaurants	32.3	30.3
Chinese restaurants	19.2	19.4
Western and other restaurants	14.5	11.7
Food court counters	17.5	12.0
Franchise restaurants	<u>16.9</u>	<u>17.4</u>
	100.4	90.8
Industrial catering	<u>1.8</u>	<u>4.8</u>
Restaurants and industrial catering business	102.2	95.6
Food souvenir business	<u>8.0</u>	<u>6.7</u>
Total	<u>110.2</u>	<u>102.3</u>

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 only.

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

	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Food and catering business	(13.2)	(26.9)
Food souvenir business	(2.5)	(2.5)
Property investment business	0.3	2.6
Other revenue, corporate payroll and unallocated expenses	(2.1)	(2.6)
	<u>(17.5)</u>	<u>(29.4)</u>
Total	(17.5)	(29.4)

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

	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Macau	(14.8)	(22.4)
Mainland China	0.5	(1.9)
Hong Kong	(3.9)	(5.6)
Taiwan	0.7	0.5
	<u>(17.5)</u>	<u>(29.4)</u>
Total	(17.5)	(29.4)

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 2021 and 2020 were as follows:

	2021 (Unaudited)	2020 (Unaudited)	Change %
Gross operating (loss)/profit margin of food and catering business:			
First quarter	(8.9)%	(16.9)%	+8.0%
Second quarter	3.0%	(64.4)%	N/A
The Period	(2.5)%	(33.1)%	+30.6%
Gross operating loss margin of food souvenir business:			
First quarter	(37.3)%	(29.5)%	-7.8%
Second quarter	(18.7)%	(550.0)%	+531.3%
The Period	(27.2)%	(82.6)%	+55.4%

The Group's business in the Second Quarter still continued to be affected under the Covid-19 infection, although there was some improvement in the performance of its restaurants in the Second Quarter in Macau and Hong Kong. The Group has also in the Second Quarter 2021 recorded the followings:

- (i) An increase of some 80.6% in turnover as compared to that of the same quarter of 2020;
- (ii) Increase of some 72.4% in cost of sales (food costs), decrease of some 9.4% in direct operating expenses, of some 29.6% in administrative expenses, and of some 38.3% in finance costs, as compared to that of the same quarter of 2020;
- (iii) 5.6% in gross operating profit ratio as compared to that gross operating loss ratio of (59.7)% for the same quarter of 2020;
- (iv) A loss attributable to owners of some HK\$17.5 million as compared to a loss attributable to owners of some HK\$46.5 million for the same quarter of 2020;
- (v) A gross margin ratio of some 69.9% with an EBITDA at some HK\$12.9 million as against a gross margin ratio of some 68.5% with a negative EBITDA at some HK\$15.3 million for the same quarter of 2020; and
- (vi) An increase of 81.2% in the same store performance of its restaurants and industrial catering business, and of 700.0% in the same store performance of its food souvenir business, as compared to that of the same quarter of 2020.

The performance details of different restaurants in different food types in the Second Quarter are set out above. As compared to the performance of the Group in the same quarter of 2020, the turnover increase of the Group in the Second Quarter has been due to the improvement of its restaurants performance due to some relaxation on the social distancing measures under the Covid-19 infection. With more people getting vaccines since early this year, the Group's retail and restaurants businesses have started to improve slightly with further relaxation in social distancing measures. The Group's food and catering business in Macau in the Second Quarter has performed in line with the increased level of visitor flow to Macau, where the level of visitor's inflow to Macau has increased by 4,302.5% to 2.189 million visitors in the Second Quarter, as compared to 49,730 visitors in the same quarter of 2020.

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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Restaurants:			
Japanese restaurants	62.6	38.6	+62.2%
Chinese restaurants	38.6	30.9	+24.9%
Western and other restaurants (<i>note 1</i>)	26.2	18.7	+40.1%
Food court counters	30.2	40.7	-25.8%
Franchise restaurants (<i>note 2</i>)	34.3	41.1	-16.5%
	191.9	170.0	+12.9%
Industrial catering	8.8	3.8	+131.6%
Food wholesale	8.5	7.1	+19.7%
Food and catering business	209.2	180.9	+15.6%
Food souvenir business	14.7	9.8	+50.0%
Property investment business	10.0	9.5	+5.3%
Total	233.9	200.2	+16.8%

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, 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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Macau	153.6	112.8	+36.2%
Mainland China	27.8	20.2	+37.6%
Hong Kong	48.3	61.5	-21.5%
Taiwan	4.2	5.7	-26.3%
Total	233.9	200.2	+16.8%

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

	For the six months ended 30 June		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
Turnover	233.9	200.2	+16.8%
Cost of sales	(70.9)	(61.9)	+14.5%
Gross margin	163.0	138.3	+17.9%
Direct operating expenses	(162.8)	(197.1)	-17.4%
Gross operating profit/(loss)	0.2	(58.8)	N/A
Gross operating profit/(loss) margin (%)	0.1%	(29.4)%	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		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	62.6	36.6	+71.0%
Chinese restaurants	38.6	27.9	+38.4%
Western and other restaurants	26.2	17.7	+48.0%
Food court counters	28.6	37.2	-23.1%
Franchise restaurants	34.3	26.6	+28.9%
	190.3	146.0	+30.3%
Industrial catering	3.5	1.4	+150.0%
Restaurants and industrial catering business	193.8	147.4	+31.5%
Food souvenir business	14.6	8.6	+69.8%
Total	208.4	156.0	+33.6%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 only.

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

	For the six months ended 30 June		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(40.1)	(98.7)	-59.4%
Food souvenir business	(5.0)	(4.1)	+22.0%
Property investment business	2.9	(2.0)	N/A
Other revenue, corporate payroll and unallocated expenses	(4.7)	(5.5)	-14.5%
Total	(46.9)	(110.3)	-57.5%

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

	For the six months ended 30 June		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(37.2)	(90.6)	-58.9%
Mainland China	(1.4)	(13.0)	-89.2%
Hong Kong	(9.5)	(9.9)	-4.0%
Taiwan	1.2	3.2	-62.5%
Total	(46.9)	(110.3)	-57.5%

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		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
Other revenue, gains and losses:			
- Loss on written off of/impairment loss on property, plant and equipment of restaurants	(9.5)	(12.2)	-22.1%
- Net fair value loss of the Key Investment Property	-	(6.2)	-100.0%
- Impairment loss of right-of-use assets	-	(4.3)	-100.0%
- Gain on lease modification	1.0	18.2	-94.5%
- Rent concessions	10.4	30.8	-66.2%
- Net gain on disposal of subsidiary	-	5.6	-100.0%
- Others (<i>note 4</i>)	12.3	4.3	+186.0%
Administrative expenses	(52.5)	(72.0)	-27.1%
Finance costs	(10.3)	(17.2)	-40.1%

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

BUSINESS UPDATE

The Group has recorded a loss attributable to owners of the Company of some HK\$46.9 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\$5.0 million; and (ii) the loss attributable to owners of the Group's food and catering business of some HK\$40.1 million.

The Group has also recorded for the Period:

- (i) An increase of some 16.8% in turnover as compared to that of the same period of 2020;
- (ii) Increase of some 14.5% in cost of sales (food costs), decreases of some 17.4% in direct operating expenses, of some 27.1% in administrative expenses, and of some 40.1% in finance costs, as compared to that of the same period of 2020;
- (iii) 0.1% in gross operating profit ratio as compared to that gross operating loss ratio of (29.4)% for the same period of 2020;
- (iv) A loss attributable to owners of some HK\$46.9 million as compared to a loss attributable to owners of some HK\$110.3 million for the same period of 2020;
- (v) A gross margin ratio of some 69.7% with an EBITDA at some HK\$17.7 million as against a gross margin ratio of some 69.1% with a negative EBITDA at some HK\$21.7 million for the same period of 2020; and
- (vi) An increase of 31.5% in the same store performance of its restaurants and industrial catering business, and of 69.8% in the same store performance of its food souvenir business, as compared to that of the same period of 2020.

As at 30 June 2021, the Key Investment Property has been valued by an independent professional valuer at some HK\$568.0 million (31 December 2020: HK\$568.0 million). The Group has no fair value gain in respect of the Key Investment Property for the Period.

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\$46.9 million, as against a Net Ordinary Operating Loss of some HK\$104.1 million for the same period of 2020. The Net Ordinary Operating Loss of some HK\$46.9 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 loss of some HK\$4.6 million of the Group, as compared to an overall other comprehensive income of some HK\$2.0 million for the same period of 2020.

In the Period, the Group's food and catering business in Macau has performed much in line with the increased level of visitor flow, where a total of 3.927 million visitors to Macau have been recorded with an increase of 20.1%, as compared to 3.268 million visitors in the same period of 2020.

With further relaxation in the social distancing measures since early this year and with more people getting vaccines, the Group's retail and restaurants businesses have started to improve since the Second Quarter. During the Period, the Group has closed down one Chinese restaurant, one franchise restaurant, three food court counters, one student canteen and two Yeng Kee bakery shops in Macau, all due to their poor performance. The outlook of the operating environment of the Group much depends on the development of Covid-19 infection, especially on the control of the Delta variant virus, the higher level of the vaccination rate and hence any further relaxation in social distancing measures on the restaurants business. Hopefully, the Group's performance will benefit from further relaxation of the social distancing measures and travel quarantine requirements and hence on the eventual increases of visitor inflow to Macau and Hong Kong. Being still under the market uncertainty so created by the Covid-19 infection, management expects that the operating environment of the Group in the second half of 2021 will still be challenging, and will continue to be financially cautious and prudent to alleviate and mitigate any negative impact in this uncertain economic environment. Further details of the performance of the Group will be provided in its coming 2021 interim report which is expected to be issued in due course.

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, 16 August 2021

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) Ms. Leong In Ian, the executive Director and (iv) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.