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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 NINE MONTHS ENDED 30 SEPTEMBER 2021 AND BUSINESS UPDATE OF THE GROUP FOR THE THIRD 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 and potential investors of the Company of a loss alert for the nine months ended 30 September 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**”), an unaudited loss attributable to owners of the Company of some HK\$17.5 million for the second quarter of 2021 (“**Second Quarter**”) and an unaudited loss attributable to owners of the Company of some HK\$16.8 million for the third quarter of 2021 (“**Third 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, an unaudited loss attributable to owners of the Company of some HK\$46.5 million for the second quarter of 2020 and an unaudited loss attributable to owners of the Company of some HK\$25.1 million for the third quarter of 2020. The Group has thus recorded an unaudited loss attributable to owners of the Company of some HK\$63.7 million for the Period as compared to an unaudited loss attributable to owners of the Company of some HK\$135.4 million for the same period of 2020.

The Board is also to give an update on the business performance of the Group for the Third Quarter herein, based on its unaudited management information currently available.

* For identification purpose only

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 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%
First half	(46.9)	(110.3)	-57.5%
Third quarter	(16.8)	(25.1)	-33.1%
The Period	(63.7)	(135.4)	-53.0%

In the Period, the Group has sustained an increase of some 23.6% 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\$63.7 million which has been mainly attributable to (i) a loss of some HK\$55.7 million from its food and catering business and (ii) a loss of some HK\$7.2 million from food souvenir business.

The Group has recorded an unaudited other comprehensive loss of some HK\$5.4 million for the Period in respect of the exchange differences on translating foreign operations of the Group which relate mainly to its subsidiary companies in Mainland China.

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

	For the nine months ended 30 September		
	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	(7.2)	(5.9)	+22.0%
Loss on written off of/impairment loss on property, plant and equipment	(11.4)	(12.2)	-6.6%
Net fair value loss of the Key Investment Property	-	(6.2)	-100.0%
Impairment loss of right-of-use assets	-	(4.3)	-100.0%
Net gain on disposal of subsidiary	-	5.6	-100.0%
Rent concessions	12.4	44.6	-72.2%
Gain on lease modification	1.4	18.2	-92.3%

OPERATIONAL FINANCIALS

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

	For the three months ended 30 September		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Restaurants:			
Japanese restaurants	29.5	15.4	+91.6%
Chinese restaurants	16.3	16.0	+1.9%
Western and other restaurants (<i>note 1</i>)	14.4	10.0	+44.0%
Food court counters	18.6	12.1	+53.7%
Franchise restaurants (<i>note 2</i>)	17.8	14.8	+20.3%
	96.6	68.3	+41.4%
Industrial catering	0.9	2.8	-67.9%
Food wholesale	3.4	4.0	-15.0%
	100.9	75.1	+34.4%
Food and catering business	100.9	75.1	+34.4%
Food souvenir business	22.6	13.1	+72.5%
Property investment business	5.0	4.9	+2.0%
	128.5	93.1	+38.0%
Total	128.5	93.1	+38.0%

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 and Fu-Un-Maru restaurants.

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

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	81.0	55.7	+45.4%
Mainland China	13.8	14.0	-1.4%
Hong Kong	32.7	21.0	+55.7%
Taiwan	1.0	2.4	-58.3%
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Total	128.5	93.1	+38.0%
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A summary of the Group's unaudited operational financials for the Third Quarter is as follows:

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Turnover	128.5	93.1	+38.0%
Cost of sales	(43.2)	(33.7)	+28.2%
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Gross margin	85.3	59.4	+43.6%
Direct operating expenses	(77.9)	(84.5)	-7.8%
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Gross operating profit/(loss)	7.4	(25.1)	N/A
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Gross operating profit/(loss) margin (%)	5.8%	(27.0)%	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 Third Quarter are as follows:

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	29.5	15.4	+91.6%
Chinese restaurants	15.5	14.1	+9.9%
Western and other restaurants	13.7	9.3	+47.3%
Food court counters	18.6	11.9	+56.3%
Franchise restaurants	17.8	14.8	+20.3%
	95.1	65.5	+45.2%
Industrial catering	0.9	1.0	-10.0%
Restaurants and industrial catering business	96.0	66.5	+44.4%
Food souvenir business	22.6	13.1	+72.5%
Total	118.6	79.6	+49.0%

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 Third Quarter, details of the Group's unaudited results attributable to owners of the Company for the Third Quarter are as follows:

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(15.6)	(23.7)	-34.2%
Food souvenir business	(2.2)	(1.8)	+22.2%
Property investment business	2.5	2.2	+13.6%
Other revenue, corporate payroll and unallocated expenses	(1.5)	(1.8)	-16.7%
Total	(16.8)	(25.1)	-33.1%

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

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(14.8)	(30.1)	-50.8%
Mainland China	(1.8)	8.6	N/A
Hong Kong	0.4	(3.8)	N/A
Taiwan	(0.6)	0.2	N/A
Total	(16.8)	(25.1)	-33.1%

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

The Group has also recorded the following unaudited revenue/expenses in the Third Quarter:

	For the three months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Loss on written off of/impairment loss on property, plant and equipment	(1.9)	–	N/A
– Others (<i>note 4</i>)	2.5	18.7	-86.6%
Administrative expenses	(23.5)	(26.8)	-12.3%
Finance costs	(4.2)	(6.4)	-34.4%

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

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

	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER			
Restaurants:			
Japanese restaurants	29.5	32.3	30.3
Chinese restaurants	16.3	19.2	19.4
Western and other restaurants	14.4	14.5	11.7
Food court counters	18.6	18.2	12.0
Franchise restaurants	17.8	16.9	17.4
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	96.6	101.1	90.8
Industrial catering	0.9	4.0	4.8
Food wholesale	3.4	4.6	3.9
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Food and catering business	100.9	109.7	99.5
Food souvenir business	22.6	8.0	6.7
Property investment business	5.0	5.1	4.9
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Total	128.5	122.8	111.1

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

	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER			
Macau	81.0	79.9	73.7
Mainland China	13.8	13.3	14.5
Hong Kong	32.7	28.2	20.1
Taiwan	1.0	1.4	2.8
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Total	128.5	122.8	111.1

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

	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
Turnover	128.5	122.8	111.1
Cost of sales	(43.2)	(36.9)	(34.0)
Gross margin	85.3	85.9	77.1
Direct operating expenses	(77.9)	(79.0)	(83.8)
Gross operating profit/(loss)	<u>7.4</u>	<u>6.9</u>	<u>(6.7)</u>
Gross operating profit/(loss) margin (%)	5.8%	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, the Second Quarter and the Third Quarter are as follows:

	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	29.5	32.3	30.3
Chinese restaurants	15.5	19.2	19.4
Western and other restaurants	13.7	14.5	11.7
Food court counters	18.6	17.5	12.0
Franchise restaurants	17.8	16.9	17.4
	<u>95.1</u>	<u>100.4</u>	<u>90.8</u>
Industrial catering	0.9	1.8	4.8
Restaurants and industrial catering business	96.0	102.2	95.6
Food souvenir business	22.6	8.0	6.7
Total	<u>118.6</u>	<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, the Second Quarter and the Third Quarter are as follows:

	Third Quarter <i>HK\$'million</i> (Unaudited)	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	(15.6)	(13.2)	(26.9)
Food souvenir business	(2.2)	(2.5)	(2.5)
Property investment business	2.5	0.3	2.6
Other revenue, corporate payroll and unallocated expenses	(1.5)	(2.1)	(2.6)
Total	<u>(16.8)</u>	<u>(17.5)</u>	<u>(29.4)</u>

Details of the breakdown of unaudited (loss)/profit attributable to owners of the Company by geographical locations for the First Quarter, the Second Quarter and the Third Quarter are as follows:

	Third Quarter <i>HK\$'million</i> (Unaudited)	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)	(14.8)	(22.4)
Mainland China	(1.8)	0.5	(1.9)
Hong Kong	0.4	(3.9)	(5.6)
Taiwan	(0.6)	0.7	0.5
Total	<u>(16.8)</u>	<u>(17.5)</u>	<u>(29.4)</u>

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 nine months ended 30 September 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
Third quarter	3.8%	(37.4)%	N/A
The Period	(0.5)%	(34.4)%	+33.9%
Gross operating loss margin of food souvenir business:			
First quarter	(37.3)%	(29.5)%	-7.8%
Second quarter	(18.7)%	(550.0)%	+531.3%
Third quarter	(4.9)%	(12.2)%	+7.3%
The Period	(13.7)%	(42.4)%	+28.7%

The Group's business in the Third Quarter still continued to be affected under the COVID-19 infection, although there was some improvement in the performance of its restaurants in the Third Quarter in Macau and Hong Kong. The Group has in the Third Quarter recorded some HK\$128.5 million turnover with a loss attributable to owners of some HK\$16.8 million, as compared to some HK\$93.1 million turnover with a loss attributable to owners of some HK\$25.1 million for the same quarter of 2020. The Group has also in the Third Quarter 2021 recorded the followings:

- (i) An increase of some 38.0% in turnover as compared to that of same quarter of 2020;
- (ii) An increase of some 28.2% in cost of sales (food costs), decreases of some (7.8)% in direct operating expenses, of some (12.3)% in administrative expenses, and of some (34.4)% in finance costs, as compared to that of the same quarter of 2020;
- (iii) 5.8% in gross operating profit ratio as compared to that gross operating loss ratio of (27.0)% for the same quarter of 2020;
- (iv) A loss attributable to owners of some HK\$16.8 million as compared to a loss attributable to owners of some HK\$25.1 million for the same quarter of 2020;
- (v) A gross margin ratio of some 66.4% with an EBITDA at some HK\$11.2 million as against a gross margin ratio of some 63.8% with an EBITDA at some HK\$14.7 million for the same quarter of 2020; and
- (vi) Increases of 44.4% in the same store performance of its restaurants and industrial catering business and of 72.5% 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 Third 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 Third Quarter has been largely due to improvement of its restaurants performance as a result of some relaxation on the social distancing measures in Hong Kong and increased level of visitor flow to Macau in the Third Quarter. The Group's food and catering business in Macau in the Third Quarter has performed much in line with the increased level of visitor flow to Macau, where a total of 1.827 million visitors to Macau have been recorded with an increase of 143.6%, as compared to 0.750 million 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 nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	92.1	54.0	+70.6%
Chinese restaurants	54.9	46.9	+17.1%
Western and other restaurants (<i>note 1</i>)	40.6	28.7	+41.5%
Food court counters	48.8	52.8	-7.6%
Franchise restaurants (<i>note 2</i>)	52.1	55.9	-6.8%
	288.5	238.3	+21.1%
Industrial catering	9.7	6.6	+47.0%
Food wholesale	11.9	11.1	+7.2%
	310.1	256.0	+21.1%
Food and catering business	310.1	256.0	+21.1%
Food souvenir business	37.3	22.9	+62.9%
Property investment business	15.0	14.4	+4.2%
Total	362.4	293.3	+23.6%

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, 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 nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	234.6	168.5	+39.2%
Mainland China	41.6	34.2	+21.6%
Hong Kong	81.0	82.5	-1.8%
Taiwan	5.2	8.1	-35.8%
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Total	362.4	293.3	+23.6%
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A summary of the Group's unaudited operational financials for the Period is as follows:

	For the nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Turnover	362.4	293.3	+23.6%
Cost of sales	(114.1)	(95.6)	+19.4%
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Gross margin	248.3	197.7	+25.6%
Direct operating expenses	(240.7)	(281.6)	-14.5%
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Gross operating profit/(loss)	7.6	(83.9)	N/A
	<hr/>	<hr/>	
Gross operating profit/(loss) margin (%)	2.1%	(28.6)%	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 nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	92.1	51.8	+77.8%
Chinese restaurants	49.6	38.1	+30.2%
Western and other restaurants	37.1	25.7	+44.4%
Food court counters	47.2	49.5	-4.6%
Franchise restaurants	52.1	41.3	+26.2%
	278.1	206.4	+34.7%
Industrial catering	4.4	2.5	+76.0%
Restaurants and industrial catering business	282.5	208.9	+35.2%
Food souvenir business	37.1	21.7	+71.0%
Total	319.6	230.6	+38.6%

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 nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(55.7)	(122.4)	-54.5%
Food souvenir business	(7.2)	(5.9)	+22.0%
Property investment business	5.4	0.2	+2,600.0%
Other revenue, corporate payroll and unallocated expenses	(6.2)	(7.3)	-15.1%
Total	(63.7)	(135.4)	-53.0%

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 nine months ended 30 September		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(52.0)	(120.7)	-56.9%
Mainland China	(3.2)	(4.4)	-27.3%
Hong Kong	(9.1)	(13.7)	-33.6%
Taiwan	0.6	3.4	-82.4%
Total	(63.7)	(135.4)	-53.0%

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

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

	For the nine months ended 30 September		
	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	(11.4)	(12.2)	-6.6%
- Net fair value loss of the Key Investment Property	-	(6.2)	-100.0%
- Impairment loss of right-of-use assets	-	(4.3)	-100.0%
- Rent concessions	12.4	44.6	-72.2%
- Gain on lease modification	1.4	18.2	-92.3%
- Net gain on disposal of subsidiary	-	5.6	-100.0%
- Others (<i>note 4</i>)	14.8	23.0	-35.7%
Administrative expenses	(76.0)	(98.8)	-23.1%
Finance costs	(14.5)	(23.6)	-38.6%

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

BUSINESS UPDATE

The Group has recorded a loss attributable to owners of the Company of some HK\$63.7 million in the Period which was mainly attributable to (i) the loss attributable to owners of the Group's food and catering business of some HK\$55.7 million; and (ii) the loss attributable to owners of the Group's food souvenir business of some HK\$7.2 million.

The Group has also recorded for the Period:

- (i) An increase of some 23.6% in turnover as compared to that of same period of 2020;
- (ii) An increase of some 19.4% in cost of sales (food costs), decreases of some (14.5)% in direct operating expenses, of some (23.1)% in administrative expenses, and of some (38.6)% in finance costs, as compared to that of the same period of 2020;
- (iii) 2.1% in gross operating profit ratio as compared to that gross operating loss ratio of (28.6)% for the same period of 2020;
- (iv) A loss attributable to owners of some HK\$63.7 million as compared to a loss attributable to owners of some HK\$135.4 million for the same period of 2020;
- (v) A gross margin ratio of some 68.5% with an EBITDA at some HK\$28.9 million as against a gross margin ratio of some 67.4% with a negative EBITDA at some HK\$7.0 million for the same period of 2020; and
- (vi) Increases of 35.2% in the same store performance of its restaurants and industrial catering business and of 71.0% 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 any 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 some HK\$63.7 million, as against a Net Ordinary Operating Loss of some HK\$129.2 million for the same period of 2020. The Net Ordinary Operating Loss of some HK\$63.7 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 of the Group which relate mainly to its subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive loss of some HK\$5.4 million of the Group, as compared to an overall other comprehensive loss of some HK\$8.4 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 5.755 million visitors to Macau have been recorded with an increase of 43.2%, as compared to 4.019 million visitors in the same period of 2020.

During the Period, the Group closed down 2 Chinese restaurants, 1 Western restaurant, 1 franchise restaurant, 3 food court counters, 1 student canteen and 2 Yeng Kee bakery shops in Macau, all due to their poor performance. The social distancing measures have been relaxed since early this year and with higher vaccination rate, retail and restaurants businesses have improved in the Second Quarter and the Third Quarter. The outlook of the operating environment of the Group much depends on the development of COVID-19 infection and on the control of the Delta virus, vaccination rate and 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 eventually quarantine free travel between Hong Kong and Mainland China next year, can lead to more visitors to visit Macau and Hong Kong. Being still under the shadow of the COVID-19 infection, management expects that the operating environment of the Group remains to be challenging.

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 and potential investors of the Company 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, 12 November 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.