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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)

UPDATE ON A DISCLOSEABLE TRANSACTION

This announcement is made in accordance with Rule 14.36 of the Listing Rules in respect of the Second Supplemental Agreement which constitutes a material variation of the discloseable transaction announced by the Company on 27 July 2021.

A. INTRODUCTION

Reference is made to the announcement issued by Future Bright Holdings Limited on 27 July 2021 (the “**Announcement**”) in relation to (i) the supplemental agreement entered into among Bright Rich Restaurant Limited, Future Bright Restaurant (Hong Kong) Limited and Hong Kong Island Development Limited on 27 July 2021, and (ii) the licence agreement entered into between Bright Rich Restaurant Limited and Hong Kong Island Development Limited on 27 July 2021. Bright Rich surrendered Counter G on Level Basement 2 of K11 MUSEA to the Landlord on 29 September 2021 in accordance with the Supplemental Agreement.

Unless otherwise stated, terms used in this announcement have the same meanings as defined in the Announcement.

* For identification purpose only

B. THE SECOND SUPPLEMENTAL AGREEMENT

On 16 November 2021, Bright Rich, FB Restaurant and the Landlord entered into the second supplemental agreement (the “**Second Supplemental Agreement**”) to vary certain terms of the Tenancy Agreement (as supplemented by the Supplemental Agreement) and the Licence Agreement. The principal terms of the Second Supplemental Agreement are set out below:

Extension of Surrender Date for the Remaining Surrendered Shop Area: Bright Rich shall surrender to the Landlord Shop No. B203, Shop No. B203A and Counter F on Level Basement 2 of K11 MUSEA (the “**Remaining Surrendered Shop Area**”), on 31 January 2022 instead of 29 October 2021.

Adjustment to Rent: During the period from 30 October 2021 to 31 January 2022 (both dates inclusive) (the “**Extended Period**”), Bright Rich shall not be required to pay base rent for the Remaining Surrendered Shop Area but shall pay turnover rent which is accounted for as expenses incurred in its ordinary and usual course of business and not subject to Chapter 14 of the Listing Rules.

Adjustment to Licence Fee: During the Extended Period, subject to compliance with all terms and conditions of the Licence Agreement and the Second Supplemental Agreement, Bright Rich shall not be required to pay base licence fee for the bar area and the seating area related to the Remaining Surrendered Shop Area but shall pay licence fee based on its turnover for the bar area which is accounted for as expenses incurred in its ordinary and usual course of business and not subject to Chapter 14 of the Listing Rules.

Save as varied by the terms of the Second Supplemental Agreement, all the other provisions of the Tenancy Agreement (as supplemented by the Supplemental Agreement) and the Licence Agreement shall remain unchanged and in full force and effect.

C. REASONS FOR THE SECOND SUPPLEMENTAL AGREEMENT

The Group is principally engaged in the business of sales of food and catering, food souvenir and property investment. Due to the outbreak of COVID-19, the food and catering business of the Group has been adversely affected and the Group recorded a loss of approximately HK\$120.9 million for the year ended 31 December 2020. Accordingly, the Group and the Landlord have been in continuous negotiation to optimize the Group's operation in the shopping mall of the Landlord. By entering into the Second Supplemental Agreement, the Group will maintain its operation in the Remaining Surrendered Shop Area for around three additional months without fixed lease liability and will continue with its operation of the bar area without paying base licence fee for around three months. The Board considers that such arrangement is in line with the Group's strategy to reduce its fixed lease liability and financial burden.

The terms of the Second Supplemental Agreement are agreed to by the Group after arm's length's negotiations with the Landlord. The Directors consider that the terms of the Second Supplemental Agreement are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 16 November 2021

As at the date hereof, the members of the Board comprise (i) Mr. Chan Chak Mo, the Managing Director, (ii) Mr. Chan See Kit Johnny, the Chairman and an Executive Director, (iii) Ms. Leong In Ian, an Executive Director and (iv) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the Independent Non-Executive Directors.