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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 DISCLOSEABLE TRANSACTION SECOND AMENDMENT AGREEMENT OF RIGHT TO USE AGREEMENT

This announcement is made in accordance with Rule 14.36 of the Listing Rules in respect of the Second Amendment Agreement which constitutes a material variation of the discloseable transaction announced by the Company on 21 October 2019 and 30 June 2021.

Reference is made to the announcements issued by the Company on 21 October 2019 and 30 June 2021 in relation to the Original Agreements between Bright Gain, being a wholly-owned subsidiary of the Company, and Venetian Orient pursuant to which (a) Bright Gain acquired the right to use the Property as a Japanese restaurant for 3 years at a monthly base fee of HK\$396,880 and a turnover fee being 12% of the amount where the annual turnover exceeds the annual base fee; and (b) Venetian Orient waived the monthly base fee from 1 March 2021 to 30 June 2021 in the total sum of HK\$1,587,520 and Bright Gain was only required to pay the turnover fee being calculated based on 12% of the turnover for the period from 1 March 2021 to 30 June 2021.

The Board announces that Bright Gain has received from Venetian Orient, and on 22 March 2022 accepted by signing and returning to Venetian Orient, the Second Amendment Agreement where both parties have agreed to amend certain terms of the Original Agreements which include, among other things, (i) extending the term of the right to use the Property for 6 months to 31 October 2022, (ii) adjusting the monthly base fee to HK\$297,660 with effect from 1 May 2022, and (iii) adjusting the turnover fee to 15% of the amount where the annual turnover exceeds the annual base fee with effect from 1 May 2022.

* For identification purpose only

INTRODUCTION

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THE SECOND AMENDMENT AGREEMENT

Date: 22 March 2022

Parties: (1) Venetian Orient, as the Owner; and
(2) Bright Gain, a wholly-owned Macau subsidiary of the Company, as the Retailer.

Property: Shop No. 1027, The Londoner Macao, Macau

Amended Terms: (1) The term of the right to use the Property shall be for a term ending on 31 October 2022 or 60 days after Venetian Orient has given to Bright Gain a termination notice to terminate the license granted under the Original Agreements as amended at any time without cause.
(2) The monthly base fee shall be adjusted to HK\$297,660 with effect from 1 May 2022.
(3) The turnover fee shall be calculated as 15% of the amount where the annual turnover exceeds the annual base fee with effect from 1 May 2022.

The remaining terms of the Original Agreements shall remain unchanged and in full force and effect.

REASON AND BENEFIT FOR ENTERING INTO THE SECOND AMENDMENT AGREEMENT

The performance of the restaurant at the Property has been adversely affected by the lower inflow of visitors into Macau due to the outbreak of Covid-19. The entering into of the Second Amendment Agreement would reduce the fixed rental outlay of Bright Gain and thereby eases its financial burden on lease payment, although it would also decrease Bright Gain's value of the right of use asset of the Property by approximately HK\$1.7 million and would give a right to Venetian Orient to early terminate the license granted under the Original Agreements by giving Bright Gain a 60 days advance notice. The slight increment on turnover fee is reasonable given the reduction in fixed monthly base fee and payment of which is only required when the annual turnover exceeds the annual base fee paid.

The terms of the Second Amendment Agreement were determined after arm's length negotiation taking into account the prevailing economic condition of Macau. The Directors considered the terms of the Second Amendment Agreement to be on normal commercial terms, fair and reasonable, and it is beneficial to, and is in the best interest of, the Company and its shareholders as a whole to enter into the Second Amendment Agreement.

LISTING RULES IMPLICATIONS

The transaction contemplated under the Original Agreements constituted a discloseable transaction for the Company and was announced by the Company on 21 October 2019 and 30 June 2021. The Second Amendment Agreement constitutes a material variation to such discloseable transaction and this announcement is made in accordance with Rule 14.36 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Agreements”	the right to use a shop agreement dated 12 November 2019 in relation to the Property, as amended by the Amendment Agreement and the Second Amendment Agreement
“Amendment Agreement”	the amendment agreement dated 15 July 2021 in relation to the Property
“Board”	the board of Directors of the Company
“Bright Gain” or “Retailer”	Bright Gain Restaurant Company Limited, a company incorporated in Macau and a wholly-owned subsidiary of the Company, as the Retailer under the Agreements
“Company”	Future Bright Holdings Limited (Stock Code: 703), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a third party which is independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Original Agreements”	the right to use a shop agreement dated 12 November 2019 in relation to the Property, as amended by the Amendment Agreement
“Property”	Shop No. 1027, The Londoner Macao, Macau
“Second Amendment Agreement”	the amendment agreement signed by Bright Gain on 22 March 2022 in relation to the Property
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Venetian Orient” or “Owner”	Venetian Orient Limited, a company incorporated in Macau with limited liability, as the Owner under the Agreements

To the best of the knowledge, information and belief of the Directors, (i) the ultimate beneficial owner of the Owner is Sands China Ltd. (Stock Code: 1928), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange, and (ii) the Owner and its ultimate beneficial owner are Independent Third Parties

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

Hong Kong, 22 March 2022

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 the 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.