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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)

DISCLOSEABLE TRANSACTION TERMINATION OF RIGHT TO USE AGREEMENT

Reference is made to the announcements issued by the Company on 8 January 2020 and 23 July 2021 in relation to the Agreement entered between Bright Noble (a wholly-owned subsidiary of the Company) and the Owner pursuant to which Bright Noble acquired the right to use the Property as a food court for a term of 3 years.

On 19 October 2023, Bright Noble and the Owner entered into the Termination Agreement to terminate the Agreement subject to the terms and conditions therein contained.

Pursuant to HKFRS 16, the Group shall derecognize the right-of-use assets in the consolidated financial statements of the Company after the Termination Agreement. Therefore, the transaction contemplated under the Termination Agreement will be regarded as a disposal of the assets by the Group under the Listing Rules. The value of the right-of-use asset to be derecognized by the Group under the Termination Agreement amount to approximately HK\$22,797,000.

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Termination Agreement based on the value of the right-of-use asset to be derecognized by the Group pursuant to HKFRS 16 is more than 5% but below 25%, the transaction contemplated under the Termination Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

* For identification purpose only

A. INTRODUCTION

Reference is made to the announcements issued by the Company on 8 January 2020 and 23 July 2021 in relation to the Agreement entered between Bright Noble (a wholly-owned subsidiary of the Company) and the Owner pursuant to which Bright Noble acquired the right to use the Property as a food court for a term of 3 years.

On 19 October 2023, Bright Noble (a wholly-owned subsidiary of the Company) and the Owner entered into the Termination Agreement in respect of termination of the Agreement.

B. THE TERMINATION AGREEMENT

The principal terms of the Termination Agreement are as follows:

Date:	19 October 2023
Parties:	(1) The Owner, an Independent Third Party, as the owner (2) Bright Noble, a wholly-owned Macau subsidiary of the Company, as the Retailer
Property:	No.243-1 to 243-9 Grand Lisboa Palace, Macau
Subject matter:	termination of the Agreement with effect from the date of the Termination Agreement
Other terms:	Bright Noble shall reimburse to the Owner a consultancy fee of MOP22,700 in respect of the vetting services for preliminary design of the Property upon signing of the Termination Agreement. Save for the above, there is no other fee required to be paid by Bright Noble to the Owner.

C. REASON AND BENEFIT FOR ENTERING INTO THE AGREEMENT

Pursuant to the Agreement, Bright Noble had planned to operate a new food court at the Property for 3 years. However, due to the uncertain economic environment caused by the COVID-19 pandemic, Bright Noble has engaged in ongoing discussion with the Owner to early terminate the Agreement. After various negotiations, both Bright Noble and the Owner have reached an agreement to early terminate the Agreement. As of the date of the Termination Agreement, Bright Noble has not taken possession of the Property. Considering the current tourist industry in Macau, the Group intends to focus on its existing business to generate stable income and to reduce the operating expenses and financial burden of the Group which will be beneficial to the Group in the long run.

The terms of the Termination Agreement are determined after arm's length's negotiations with the Owner. The Board considers that the terms of the Termination Agreement are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

D. INFORMATION OF THE COMPANY, THE RETAILER AND THE OWNER

Information of the Company and the Retailer

The Company is principally engaged in the sales of food and catering, food souvenir and property investment business. Bright Noble is a company incorporated in Macau with limited liability and a wholly owned subsidiary of the Company. Bright Noble is principally engaged in operation of restaurants and food court counters.

Information of the Owner

The Owner is SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.), a company incorporated in Macau with limited liability and is principally engaged in the development and operation of hotel, casino and shopping mall complex. The ultimate beneficial owner of the Owner is SJM Holdings Limited (Stock Code: 880), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Owner, its ultimate beneficial owners and its respective associates are Independent Third Parties.

E. LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the Group shall derecognize the right-of-use assets in the consolidated financial statements of the Company after the Termination Agreement. Therefore, the transaction contemplated under the Termination Agreement will be regarded as a disposal of the assets by the Group under the Listing Rules. The value of the right-of-use asset to be derecognized by the Group under the Termination Agreement amount to approximately HK\$22,797,000.

As one of the applicable percentage ratio (as defined in the Listing Rules) in respect of the transaction contemplated under the Termination Agreement based on the value of the right-of-use asset to be derecognized by the Group pursuant to HKFRS 16 is more than 5% but below 25%, the transaction contemplated under the Termination Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

F. DEFINITIONS

“Agreement”	the right to use of a shop agreement signed by the Retailer and delivered to the Owner on 8 January 2020 (as supplemented by a supplemental agreement dated 23 July 2021) in relation the right to use of the Property
“Board”	the board of Directors of the Company
“Bright Noble” or “Retailer”	Bright Noble Company Limited, a company incorporated in Macau and a wholly-owned subsidiary of the Company, as the retailer under the Termination Agreement
“Company”	Future Bright Holdings Limited (Stock Code: 703), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party”	a third party which is independent of the Group and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“MOP”	Macau dollars, the lawful currency of Macau
“Owner”	SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.), a company incorporated in Macau and as the owner under the Termination Agreement
“Property”	Nos.243-1 to 243-9 Grand Lisboa Palace, Macau

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Termination
Agreement”

the termination agreement dated 19 October 2023 entered into between the Retailer and the Owner in respect of the termination of the Agreement

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

Hong Kong, 19 October 2023

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 executive Director, (iii) Ms. Leong In Ian, the executive Director, and (iv) Mr. Chek Kuong Fong, Mr. Yu Kam Yuen, Lincoln and Mr. Vong Hou Piu, the independent non-executive Directors.