

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Future Bright Holdings Limited

佳景集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

DISCLOSEABLE TRANSACTIONS ENTERING INTO THE LEASE AGREEMENTS

The Board announces that on 6 February 2024, Bright Elite, a wholly-owned subsidiary of the Company, as Tenant, entered into the Lease Agreements with the Landlords which give Bright Elite the right to use the Properties for operation of a food souvenir shop for the respective lease term commencing from 15 February 2024 and ending on 14 April 2029 (both dates inclusive). The monthly rental under Lease Agreement A is (i) HK\$100,000 for the period from 15 April 2024 to 14 April 2027; and (ii) HK\$110,000 for the period from 15 April 2027 to 14 April 2029. The monthly rental under Lease Agreement B is (i) HK\$18,000 for the period from 15 April 2024 to 14 April 2027; and (ii) HK\$19,800 for the period from 15 April 2027 to 14 April 2029.

Pursuant to HKFRS16, the Company needs to recognize the right to use the Properties as acquisition of assets. As one of the applicable percentage ratios in respect of the aggregate rental payable under the Lease Agreements is more than 5% but below 25%, the entering into of the Lease Agreements constitute disclosable transactions for the Company under the Listing Rules. Hence, they are subject to the notification and announcement requirements but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Board announces that on 6 February 2024, Bright Elite, a wholly-owned subsidiary of the Company, as Tenant, entered into the Lease Agreements with the Landlords. The principal terms of the Lease Agreements are set out below:

THE LEASE AGREEMENTS

Date: 6 February 2024

* For identification purpose only

Parties: (1) Choi Chi Leong, Choi Tin Tin, Choi Chi Iok as the Landlords; and

(2) Bright Elite, a wholly-owned Macau subsidiary of the Company, as the Tenant.

Properties: Lease Agreement A:

Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, G/F, Macau also known as 澳門關前正街64至68號及草堆街89至89號B地下

Lease Agreement B:

Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, M/F, Macau also known as 澳門關前正街64至68號及草堆街89至89號B閣樓

Term: Both Lease Agreements shall commence from 15 February 2024 and end on 14 April 2029 (both dates inclusive).

Rent free period: 60 days from 15 February 2024 to 14 April 2024 (both dates inclusive) for both Lease Agreement A and Lease Agreement B.

Gross floor area: Lease Agreement A: approximately 69.75 square metres.

Lease Agreement B: approximately 54.18 square metres.

Rental: Lease Agreement A:

The Tenant shall pay to the Landlords a monthly rent of (i) HK\$100,000 for the period from 15 April 2024 to 14 April 2027 and (ii) HK\$110,000 for the period from 15 April 2027 to 14 April 2029, which shall be payable on the 15th day of each calendar month.

Lease Agreement B:

The Tenant shall pay to the Landlords a monthly rent of (i) HK\$18,000 for the period from 15 April 2024 to 14 April 2027 and (ii) HK\$19,800 for the period from 15 April 2027 to 14 April 2029, which shall be payable on the 15th day of each calendar month.

Deposit: The Tenant is required to place with the Landlords a security deposit of HK\$200,000 for Lease Agreement A and HK\$36,000 for Lease Agreement B.

RIGHT-OF-USE ASSETS

Pursuant to HKFRS16, the Company needs to recognize the right to use the Property as an acquisition of asset as follows:

	Amount <i>HK\$'000</i>
Lease Agreements	6,343

The above amount is calculated with reference to the present value of the aggregate lease payments including stamp duty and estimated reinstatement costs and based on a discount rate of 5.89% currently used by the Group for all its other right-of-use assets.

REASON OF AND BENEFIT FOR ENTERING INTO THE LEASE AGREEMENTS

The Group intends to operate a food souvenir shop under the brand name of “Yeng Kee (英記)” at Rua dos Ervanarios, which is one of the oldest streets in Macau. The Chinese name of Rua dos Ervanarios was named after customs services which used to managed Macau’s foreign trade. Apart from traditional Chinese shops, Rua dos Ervanarios is now occupied by coffee shops, Portuguese snack bars, restaurants and shops selling special Macau food products. In view of the increasing level of tourist arrivals to Macau and the popularity of speciality coffee shops and food shops targeted towards tourists as well as local residents in the area, it is expected that business in the area will have good prospects. The Board believes that the entering into of the Lease Agreements would generate stable turnover for the Group.

The terms and the rental payable under the Lease Agreements were determined after arm’s length negotiation between the Landlords and the Tenant with reference to the prevailing market rent charged by independent third parties for the leasing of similar properties in the nearby area.

The Directors considered that the transactions contemplated under the Lease Agreements are in the ordinary and usual course of business of the Group, the terms of the Lease Agreements are on normal commercial terms and have been on an arm’s length basis. The terms of the Lease Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY, THE TENANT AND THE LANDLORDS

Information of the Company and the Tenant

The Company is principally engaged in the sales of food and catering, food souvenir and property investment business.

Bright Elite is a company incorporated in Macau with limited liability and a wholly-owned subsidiary of the Company. Bright Elite is principally engaged in the operation and sales of food souvenir products.

Information of the Landlords

The Landlords are three individual Macau residents, namely Choi Chi Leong, Choi Tin Tin and Choi Chi Iok.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Landlords are Independent Third Parties.

LISTING RULES IMPLICATIONS

Pursuant to HKFRS16, the Company needs to recognize the right to use the Properties as acquisition of assets. As one of the applicable percentage ratios in respect of the aggregate rental payable under the Lease Agreements is more than 5% but below 25%, the entering into of the Lease Agreements constitute disclosable transactions for the Company under the Listing Rules. Hence, they are subject to the notification and announcement requirements but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Bright Elite” or “Tenant”	Bright Elite Gourmet Company Limited, a company incorporated in Macau with limited liability and wholly-owned subsidiary of the Company, as the tenant under the Lease 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 Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party(ies)”	third party(ies) which is/are independent of the Company and its connected persons (as defined in the Listing Rules)
“Landlords”	Choi Chi Leong, Choi Tin Tin, Choi Chi Iok, who are Macau residents and are Independent Third Parties, as the Landlords under the Lease Agreements

“Lease Agreements”	Lease Agreement A and Lease Agreement B both dated 6 February 2024 and made between the Tenant and the Landlords in respect of the Properties
“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
“Properties”	Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, G/F, Macau also known as 澳門關前正街64至68號及草堆街89至89號B地下 (under Lease Agreement A); and Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, M/F, Macau also known as 澳門關前正街64至68號及草堆街89至89號B閣樓 (under Lease Agreement B)
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 6 February 2024

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.