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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)**

### **BUSINESS UPDATE OF THE GROUP FOR THE FIRST QUARTER OF 2024**

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”) is to give an update on the business performance of the Group for the three months ended 31 March 2024 (“First Quarter”). Based on its unaudited management accounts, the Group has recorded an unaudited profit attributable to owners of the Company of some HK\$8.7 million for the First Quarter as compared to an unaudited profit attributable to owners of the Company of some HK\$11.4 million for the first quarter of 2023.

**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.**

\* For identification purpose only

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## OPERATIONAL FINANCIALS

The Board is to give an update on the Group's performance for the First Quarter. Based on its unaudited management accounts, the Group has recorded the following results attributable to owners of the Company for the First Quarter:

	<b>For the three months ended 31 March</b>		
	<b>2024</b>	2023	Change
	<i>HK\$'million</i> <b>(Unaudited)</b>	<i>HK\$'million</i> <b>(Unaudited)</b>	%
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
The First Quarter	<u>8.7</u>	<u>11.4</u>	-23.7%

In the First Quarter, the Group has recorded a growth of some 8.9% in its turnover due to increased visitor arrivals to Macau and Hong Kong. The unaudited profit attributable to owners of the Company was some HK\$8.7 million for the First Quarter which has been mainly attributable to (i) a profit of some HK\$6.2 million from its food and catering business, (ii) a profit of some HK\$1.9 million from its food souvenir business and (iii) a profit of some HK\$2.0 million from its property investment business.

In the First Quarter, the Group has not recorded any fair value gain or loss (First quarter of 2023: nil) in respect of its commercial building located at the prime tourist location near Centro Commercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, Macau (澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心).

Details of the Group’s unaudited turnover breakdown for the First Quarter are as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b>	2023	Change
	<i>HK\$’million</i>	<i>HK\$’million</i>	%
	<b>(Unaudited)</b>	(Unaudited)	
<b>TURNOVER</b>			
<b>Restaurants:</b>			
Japanese restaurants	<b>26.5</b>	33.6	–21.1%
Chinese restaurants	<b>9.5</b>	10.8	–12.0%
Western restaurants	–	2.2	–100.0%
Food court counters	<b>36.4</b>	18.9	+92.6%
Franchise restaurants ( <i>note 1</i> )	<b>15.2</b>	17.0	–10.6%
	<b>87.6</b>	82.5	+6.2%
Industrial catering ( <i>note 2</i> )	<b>4.4</b>	5.1	–13.7%
Food wholesale	<b>2.9</b>	2.7	+7.4%
<b>Food and catering business</b>	<b>94.9</b>	90.3	+5.1%
<b>Food souvenir business</b>	<b>19.8</b>	14.6	+35.6%
<b>Property investment business</b>	<b>5.0</b>	5.0	–
<b>Total</b>	<b>119.7</b>	109.9	+8.9%

*Note 1:* The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, Pepper Lunch, Bari-Uma and Fu-Un-Maru restaurants.

*Note 2:* The turnover of “industrial catering” included turnover from canteen at International School of Macau and lunch box catering service.

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

	<b>For the three months ended 31 March</b>		
	<b>2024</b> <i>HK\$'million</i> (Unaudited)	2023 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Macau	<b>88.8</b>	81.2	+9.4%
Hong Kong	<b>30.9</b>	21.4	+44.4%
Mainland China	–	7.3	–100.0%
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<b>Total</b>	<b>119.7</b>	109.9	+8.9%
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A summary of the Group's unaudited operational financials for the First Quarter is as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b> <i>HK\$'million</i> (Unaudited)	2023 <i>HK\$'million</i> (Unaudited)	Change %
Turnover	<b>119.7</b>	109.9	+8.9%
Cost of sales	<b>(29.8)</b>	(29.0)	+2.8%
	<hr/>	<hr/>	
Gross margin	<b>89.9</b>	80.9	+11.1%
Direct operating expenses	<b>(58.5)</b>	(50.7)	+15.4%
	<hr/>	<hr/>	
Gross operating profit	<b>31.4</b>	30.2	+4.0%
	<hr/>	<hr/>	
<b>Gross operating profit margin (%)</b>	<b>26.2%</b>	27.5%	–1.3%

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 are as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b> <i>HK\$'million</i> (Unaudited)	2023 <i>HK\$'million</i> (Unaudited)	Change %
<b>SAME STORE TURNOVER</b>			
Restaurants:			
Japanese restaurants	<b>26.5</b>	30.9	-14.2%
Chinese restaurants	<b>9.5</b>	4.0	+137.5%
Western restaurants	-	0.2	-100.0%
Food court counters	<b>30.3</b>	18.9	+60.3%
Franchise restaurants	<b>14.7</b>	14.4	+2.1%
	<b>81.0</b>	68.4	+18.4%
Industrial catering	<b>4.4</b>	5.1	-13.7%
Restaurants and industrial catering business	<b>85.4</b>	73.5	+16.2%
Food souvenir business	<b>18.3</b>	14.6	+25.3%
<b>Total</b>	<b>103.7</b>	88.1	+17.7%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2024 and 2023 only.

Details of the Group's unaudited results attributable to owners of the Company for the First Quarter are as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b> <i>HK\$'million</i> (Unaudited)	2023 <i>HK\$'million</i> (Unaudited)	Change %
<b>PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Food and catering business	<b>6.2</b>	8.9	-30.3%
Food souvenir business	<b>1.9</b>	1.9	-
Property investment business	<b>2.0</b>	2.1	-4.8%
Other revenue, corporate payroll and unallocated expenses	<b>(1.4)</b>	(1.5)	-6.7%
<b>Total</b>	<b>8.7</b>	11.4	-23.7%

Details of the Group's unaudited results attributable to owners of the Company breakdown by geographical locations for the First Quarter are as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b>	2023	Change
	<b><i>HK\$'million</i></b>	<i>HK\$'million</i>	%
	<b>(Unaudited)</b>	(Unaudited)	
<b>PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Macau	<b>5.6</b>	12.1	-53.7%
Hong Kong	<b>3.1</b>	–	N/A
Mainland China	–	(0.7)	-100.0%
	<hr/>	<hr/>	
<b>Total</b>	<b>8.7</b>	11.4	-23.7%
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The Group has also recorded the following unaudited revenue/expenses in the First Quarter as follows:

	<b>For the three months ended 31 March</b>		
	<b>2024</b>	2023	Change
	<b><i>HK\$'million</i></b>	<i>HK\$'million</i>	%
	<b>(Unaudited)</b>	(Unaudited)	
Reverse of impairment loss/(impairment loss) on property, plant and equipment	<b>1.7</b>	(0.1)	N/A
Other revenue, gains and losses:			
– Others ( <i>note 4</i> )	<b>0.6</b>	1.8	-66.7%
Administrative expenses	<b>(18.1)</b>	(14.7)	+23.1%
Finance costs	<b>(5.4)</b>	(4.6)	+17.4%

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

The unaudited gross operating 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 first quarter of 2024 and 2023 were as follows:

	<b>2024</b> %	2023 %	Change %
	<b>(Unaudited)</b>	(Unaudited)	
Gross operating profit margin of food and catering business:			
First quarter	<b>23.7%</b>	23.6%	+0.1%
Gross operating profit margin of food souvenir business:			
First quarter	<b>20.7%</b>	28.1%	-7.4%

The performance of the Group's food and catering business and food souvenir business has improved in the First Quarter with the increased visitor arrivals to Macau and Hong Kong. Our group has also in the First Quarter 2024 recorded a gross margin ratio of some 75.1% with an EBITDA at some HK\$28.5 million as against a gross margin ratio of some 73.6% with an EBITDA at some HK\$29.5 million for the same quarter of 2023. The unaudited profit attributable to owners of the Company for the First Quarter was HK\$8.7 million as compared to the unaudited profit attributable to owners of the Company of some HK\$11.4 million for the first quarter of 2023, which was attributable to increased administrative expenses and finance costs incurred for the First Quarter.

The performance details of different restaurants in different food types in the First Quarter are set out above. The Group's food and catering business in Macau in the First Quarter has performed in line with the increased level of visitor arrivals to Macau, where the level of visitor arrivals to Macau has increased by 79.3% to 8,875,757 visitors in the First Quarter, as compared to 4,948,358 visitors in the same quarter of 2023.

## **BUSINESS UPDATE**

With the recovery of tourism in Macau and Hong Kong, the Group continues to enjoy stable growth in the performance of its restaurants and food souvenir business. Management is optimistic on the outlook of the operating environment of the Group in view of the stable continuous growth in visitor arrivals.

**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 of the Company and potential investors 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, 3 June 2024

*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. Yu Kam Yuen, Lincoln, Mr. Chek Kuong Fong and Mr. Vong Hou Piu, the independent non-executive Directors.*