

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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Change %
	2024 HK\$'000	2023 HK\$'000	
Turnover	480,035	491,112	-2.3%
Gross margin	355,251	358,928	-1.0%
Gross operating profit	109,429	127,116	-13.9%
EBITDA	90,276	125,465	-28.0%
Profit attributable to owners of the Company	6,010	48,588	-87.7%
Net Ordinary Operating Profit	13,050	46,828	-72.1%
Basic earnings per share	HK0.87 cents	HK7.00 cents	-87.7%
	As at 31 December		Change %
	2024 HK\$'000	2023 HK\$'000	
Total assets	958,622	1,003,720	-4.4%
Net assets	349,892	356,127	-1.7%
Net assets per share	HK\$0.504	HK\$0.513	-1.7%
Gearing ratio	164.6%	170.0%	-5.4%
Total assets/total liabilities ratio	1.57	1.55	+1.3%

* For identification purpose only

ANNUAL RESULTS

The board of directors (“Directors”) of Future Bright Holdings Limited (“Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (“Group”) for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Turnover	4	480,035	491,112
Cost of sales		(124,784)	(132,184)
Gross margin		355,251	358,928
Direct operating expenses		(245,822)	(231,812)
Gross operating profit		109,429	127,116
Other revenue	5	8,390	7,626
Other gains and losses	6	(15,783)	9,394
Administrative expenses		(72,277)	(69,920)
Finance costs	8	(21,884)	(20,059)
Profit before income tax	7	7,875	54,157
Income tax credit	9	3,330	6,359
Profit for the year		11,205	60,516
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		325	(96)
Reclassification of exchange differences on disposal of foreign operations		–	204
Total comprehensive income for the year		11,530	60,624
Profit attributable to:			
Owners of the Company		6,010	48,588
Non-controlling interests		5,195	11,928
		11,205	60,516
Total comprehensive income attributable to:			
Owners of the Company		6,335	48,696
Non-controlling interests		5,195	11,928
		11,530	60,624
Earnings per share			
– Basic and diluted (HK cents per share)	11	0.87	7.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		159,311	164,755
Right-of-use assets		83,697	90,424
Investment properties		550,000	558,000
Goodwill		48,000	56,000
Other intangible assets		15,405	15,454
Prepayments and deposits	<i>12</i>	10,428	15,165
Total non-current assets		866,841	899,798
Current assets			
Inventories		21,779	23,071
Trade and other receivables	<i>12</i>	34,453	36,517
Financial assets at fair value through profit or loss		6	37
Restricted bank deposits		2,744	2,271
Cash and cash equivalents		32,799	42,026
Total current assets		91,781	103,922
Total assets		958,622	1,003,720
Current liabilities			
Trade and other payables	<i>13</i>	76,239	82,442
Amounts due to related parties		69,023	63,984
Lease liabilities		35,642	31,497
Current tax liabilities		4,580	7,259
Interest bearing borrowings		150,172	47,441
Non-interest bearing borrowings		1,388	1,388
Total current liabilities		337,044	234,011
Net current liabilities		(245,263)	(130,089)
Total assets less current liabilities		621,578	769,709

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Continued
AS AT 31 DECEMBER 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		52,848	60,538
Interest bearing borrowings		179,068	312,314
Deferred tax liabilities		34,341	35,301
Non-interest bearing borrowings		5,429	5,429
		<hr/>	<hr/>
Total non-current liabilities		271,686	413,582
		<hr/>	<hr/>
Total liabilities		608,730	647,593
		<hr/>	<hr/>
NET ASSETS		349,892	356,127
		<hr/>	<hr/>
Capital and reserves attributable to owners of the Company			
Share capital		69,430	69,430
Reserves		310,065	303,730
		<hr/>	<hr/>
Equity attributable to owners of the Company		379,495	373,160
Non-controlling interests		(29,603)	(17,033)
		<hr/>	<hr/>
TOTAL EQUITY		349,892	356,127
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised in the Company’s 2024 annual report. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS and the impacts on the consolidated financial statements, if any, are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the Company’s 2024 annual report.

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets, which are measured at fair values as explained in the accounting policies set out in the Company’s 2024 annual report.

(ii) Going concern basis

During the year, the Group has made profit of approximately HK\$11,205,000 and at the end of the reporting period, its current liabilities exceeded its current assets by approximately HK\$245,263,000. The current liabilities mainly consisted of trade and other payables of approximately HK\$76,239,000, interest bearing borrowings of approximately HK\$150,172,000, amounts due to related parties of approximately HK\$69,023,000, and the lease liabilities of approximately HK\$35,642,000. The Group has recorded net operating cash inflow of approximately HK\$109,129,000 during the year.

Based on the Group’s history of its operating performance and its expected future working capital, the directors of the Company believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. For the purpose of assessing going concern, the directors of the Company have reviewed the Group’s cash flow forecast covering a period of twelve months from the end of the reporting period (the “Forecast Period”), after taking into account the past operating performance of the Group and the following:

- The Group has been actively negotiating with banks for having favourable terms when renewing the banking facilities in order to secure necessary funds to meet the Group’s working capital and financing requirements in the foreseeable future;

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

1. BASIS OF PREPARATION – Continued

(b) Basis of measurement and going concern assumption – Continued

(ii) Going concern basis – Continued

- Up to the date of this announcement, the Group had unused bank and credit facilities of a total amount of approximately HK\$26.5 million;
- The Group has obtained undertaking from the related parties not to request immediate settlement on the outstanding amounts of approximately HK\$69,023,000 until the Company is in a position to repay; and
- The Group will consider to realise the investment properties of the Group with a fair value of approximately HK\$550,000,000 and certain land and buildings of the Group with a carrying amount of approximately HK\$122,428,000 as at 31 December 2024 and using the proceeds to repay certain secured bank loans and strengthen the Group’s liquidity, when necessary.

Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The functional currency of the Company is MOP, while the consolidated financial statements are presented in HK\$. Each entity in the Group maintains its books and records in its own functional currency. As the Company is listed on Main Board of the Stock Exchange, the directors consider that it will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of amendments to HKFRSs – effective 1 January 2024

The Group has adopted the following amendments to HKFRSs for the current year’s consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HK Interpretation 5 (Revised) (“HK-Int 5 (Revised)”)	Presentation of Financial Statements – Classification by a Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(a) Adoption of amendments to HKFRSs – effective 1 January 2024 – Continued

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Following the amendments, HK-Int 5 (Revised) is also updated to update the references to the amendments to HKAS 1. The conclusions in HK-Int 5 (Revised) are unchanged.

Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period.

The Group has not early applied any amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amendments to HKFRSs are summarised below.

(b) New and amendments to HKFRSs that have been issued but are not yet effective

The following new and amendments to HKFRSs, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

(b) New and amendments to HKFRSs that have been issued but are not yet effective – Continued

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company’s shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- Food and catering – sales of food and catering in Macau, Hong Kong and Mainland China;
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property.

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Revenue from contracts with customers under HKFRS 15		
Food and catering – sales of food and catering in Macau, Hong Kong and Mainland China	339,996	367,487
Food souvenir – sales of food souvenir, including festival food products	<u>119,953</u>	<u>103,634</u>
	459,949	471,121
Revenue from other source		
Property investment – leasing of property	<u>20,086</u>	<u>19,991</u>
	<u>480,035</u>	<u>491,112</u>

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

3. SEGMENT REPORTING – Continued

(a) Business segments

The segment revenue and results for the year ended 31 December 2024 are as follows:

	Food and catering <i>HK\$'000</i>	Food souvenir <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Inter- segment elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
Revenue from external customers	339,996	119,953	20,086	–	480,035
Revenue from inter-segment	–	–	206	(206)	–
Other revenue	7,945	77	368	–	8,390
	<u>347,941</u>	<u>120,030</u>	<u>20,660</u>	<u>(206)</u>	<u>488,425</u>
Reportable segment revenue					
Results					
Reportable segment results	<u>(5,166)</u>	<u>20,235</u>	<u>306</u>	<u>–</u>	<u>15,375</u>

As at 31 December 2024

	Food and catering <i>HK\$'000</i>	Food souvenir <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Reportable segment assets*	323,283	66,211	568,467	957,961
Liabilities				
Reportable segment liabilities	<u>297,025</u>	<u>40,579</u>	<u>268,908</u>	<u>606,512</u>
Reportable segment net assets	<u>26,258</u>	<u>25,632</u>	<u>299,559</u>	<u>351,449</u>

* As at 31 December 2024, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK\$25,521,000 (2023: HK\$26,693,000) and HK\$4,487,000 (2023: HK\$2,954,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK\$2,181,000 (2023: HK\$11,657,000), and investment properties of approximately HK\$550,000,000 (2023: HK\$558,000,000).

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

3. SEGMENT REPORTING – Continued

(a) Business segments – Continued

Other information

For the year ended 31 December 2024

	Food and catering HK\$'000	Food souvenir HK\$'000	Property investment HK\$'000	Consolidated HK\$'000
Interest income	123	–	141	264
Interest expense	12,863	858	8,163	21,884
Capital expenditure	13,343	2,232	–	15,575
Addition of right-of-use assets	8,819	5,896	–	14,715
Depreciation of property, plant and equipment	16,249	1,869	600	18,718
Depreciation of right-of-use assets	34,892	6,510	–	41,402
Amortisation of other intangible assets	104	293	–	397
Loss on written off of property, plant and equipment	1,872	–	–	1,872
Fair value loss on investment properties	–	–	8,000	8,000
Impairment loss on goodwill	8,000	–	–	8,000
Gain on lease modification	925	–	–	925
Income tax credit	2,370	–	960	3,330

For the year ended 31 December 2023

	Food and catering HK\$'000	Food souvenir HK\$'000	Property investment HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue					
Revenue from external customers	367,487	103,634	19,991	–	491,112
Revenue from inter-segment	–	–	180	(180)	–
Other revenue	6,872	467	287	–	7,626
Reportable segment revenue	<u>374,359</u>	<u>104,101</u>	<u>20,458</u>	<u>(180)</u>	<u>498,738</u>
Results					
Reportable segment results	<u>21,342</u>	<u>28,676</u>	<u>10,251</u>	<u>–</u>	<u>60,269</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

3. SEGMENT REPORTING – Continued

(a) Business segments – Continued

As at 31 December 2023

	Food and catering <i>HK\$'000</i>	Food souvenir <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Reportable segment assets*	363,308	51,162	588,447	1,002,917
Liabilities				
Reportable segment liabilities	334,168	26,030	285,492	645,690
Reportable segment net assets	<u>29,140</u>	<u>25,132</u>	<u>302,955</u>	<u>357,227</u>

Other information

For the year ended 31 December 2023

	Food and catering <i>HK\$'000</i>	Food souvenir <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Interest income	200	–	92	292
Interest expense	11,181	297	8,581	20,059
Capital expenditure	9,724	2,142	–	11,866
Addition of right-of-use assets	2,357	3,914	–	6,271
Depreciation of property, plant and equipment	18,035	1,740	773	20,548
Depreciation of right-of-use assets	25,687	4,007	–	29,694
Amortisation of other intangible assets	773	234	–	1,007
Reversal of impairment loss on other intangible assets	–	6,000	–	6,000
Loss on written off of property, plant and equipment	1,235	–	–	1,235
Fair value gain on investment properties	–	–	2,000	2,000
Gain on disposal of subsidiaries	108	–	–	108
Gain on lease modification	1,749	365	–	2,114
Income tax credit/(expense), net	<u>6,599</u>	<u>–</u>	<u>(240)</u>	<u>6,359</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

3. SEGMENT REPORTING – Continued

(b) Reconciliation of reportable segment revenues, profit and loss, assets and liabilities

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Reportable segment revenue	488,425	498,738
Less: other revenue	(8,390)	(7,626)
	<u> </u>	<u> </u>
Consolidated revenue	480,035	491,112
	<u> </u>	<u> </u>
Profit before income tax		
Reportable segment profit	15,375	60,269
Corporate payroll expenses	(3,423)	(3,236)
Unallocated expenses	(4,077)	(2,876)
	<u> </u>	<u> </u>
Consolidated profit before income tax	7,875	54,157
	<u> </u>	<u> </u>
Assets		
Reportable segment assets	957,961	1,002,917
Financial assets at fair value through profit or loss	6	37
Unallocated corporate assets	655	766
	<u> </u>	<u> </u>
Consolidated total assets	958,622	1,003,720
	<u> </u>	<u> </u>
Liabilities		
Reportable segment liabilities	606,512	645,690
Unallocated corporate liabilities	2,218	1,903
	<u> </u>	<u> </u>
Consolidated total liabilities	608,730	647,593
	<u> </u>	<u> </u>

Unallocated expenses comprised mainly of the expenses of the Group's headquarters which were not directly attributable to the business activities of any operating segment.

Unallocated corporate assets comprised mainly of cash and cash equivalents which are held as general working capital of the Group as a whole and other corporate assets of the Group's headquarters which were not directly attributable to the business activities of any operating segment. Unallocated corporate liabilities mainly comprised of the liabilities of the Group's headquarters which were not directly attributable to the business activities of any operating segment.

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

3. SEGMENT REPORTING – Continued

(c) Geographical information

The Group's operations are located in Macau, Hong Kong and Mainland China, while Macau is the place of domicile of the Company. The following table provides an analysis of the Group's revenue from external customers and non-current assets (other than financial assets).

	Revenue from external customers		Non-current assets (other than financial assets)	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Macau	375,174	364,598	843,359	870,505
Hong Kong	104,861	105,887	13,054	14,042
Mainland China	–	20,627	–	86
	<u>480,035</u>	<u>491,112</u>	<u>856,413</u>	<u>884,633</u>

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and other intangible assets, the geographical location is based on the areas of operation of CGUs. The geographical location of other non-current assets is based on the physical location of the assets.

(d) Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2024 and 2023.

4. TURNOVER

Turnover represented sales of food and catering, food souvenir and gross rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the reporting period were disaggregated as follows:

	2024 HK\$'000	2023 HK\$'000
Revenue from contracts with customers under HKFRS 15		
Sales of food and catering	339,996	367,487
Sales of food souvenir	119,953	103,634
	<u>459,949</u>	<u>471,121</u>
Revenue from other source		
Rental income from investment properties	20,086	19,991
	<u>480,035</u>	<u>491,112</u>
By timing of revenue recognition under HKFRS 15		
At a point in time	<u>459,949</u>	<u>471,121</u>

The Group did not have any contract asset and contract liability as at 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

5. OTHER REVENUE

	2024	2023
	HK\$'000	HK\$'000
Interest income	264	292
Management fee income	4,909	5,176
Rental income from staff quarters and others	580	453
Others	2,637	1,705
	<u>8,390</u>	<u>7,626</u>

6. OTHER GAINS AND LOSSES

	2024	2023
	HK\$'000	HK\$'000
Exchange (loss)/gain, net	(962)	1,135
Fair value (loss)/gain of investment properties	(8,000)	2,000
Fair value loss of financial assets at fair value through profit or loss	(31)	–
Loss on written off of property, plant and equipment	(1,872)	(1,235)
Gain on lease modification	925	2,114
Reversal of impairment loss on other intangible assets	–	6,000
Impairment loss on goodwill	(8,000)	–
Gain on disposal of subsidiaries	–	108
Others	2,157	(728)
	<u>(15,783)</u>	<u>9,394</u>

7. PROFIT BEFORE INCOME TAX

Profit before income tax was arrived at after charging:

	2024	2023
	HK\$'000	HK\$'000
Cost of inventories recognised as expenses	123,314	131,212
Direct operating expenses arising from investment properties during the year	1,470	972
Cost of sales	124,784	132,184
Employee costs	141,961	138,493
Depreciation of property, plant and equipment	18,718	20,548
Depreciation of right-of-use assets	41,402	29,694
Amortisation of other intangible assets	397	1,007
Auditor's remuneration	1,196	1,180
Operating lease charges on properties		
– Contingent rentals*	31,256	29,886
– Short term lease expenses	1,537	3,276
	<u>1,537</u>	<u>3,276</u>

* Contingent rentals are calculated, based on a percentage of the relevant sales of the restaurants/shops pursuant to the relevant rental agreements.

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

8. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on interest bearing borrowings:		
– Repayable within five years	15,241	15,986
Interest on an amount due to a related party	–	601
Imputed interest expenses on lease liabilities	6,643	3,472
	<u>21,884</u>	<u>20,059</u>

9. INCOME TAX CREDIT

The amount of income tax credit in the consolidated statement of comprehensive income represented:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax – Macau Complementary Income Tax		
– Charge for the year	382	437
– Over-provision in respect of prior years	(3,500)	(7,036)
Current tax – Hong Kong profits tax		
– Charge for the year	748	–
Deferred tax		
– (Credit)/charge for the year	(960)	240
Income tax credit	<u>(3,330)</u>	<u>(6,359)</u>

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the year. The maximum tax rate is 12% for the year ended 31 December 2024 (2023: 12%).

The Group is subject to Hong Kong profits tax at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2023: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2024 and 2023.

10. DIVIDENDS

No interim dividend was declared during the year (2023: nil) and the board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

a. Basic earnings per share

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company	<u>6,010</u>	<u>48,588</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>694,302,420</u>	<u>694,302,420</u>
Basic earnings per share (HK cents)	<u>0.87</u>	<u>7.00</u>

b. Diluted earnings per share

The amounts of diluted earnings per share for the years ended 31 December 2024 and 2023 were the same as basic earnings per share respectively as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2024 and 2023.

12. TRADE AND OTHER RECEIVABLES

The Group's sales to customers are mainly on a cash and credit card settlement. Trade receivables mainly represent the revenue collected by the operators on the Group's behalf where the restaurants of the Group are located. The credit terms granted to these operators are 30 days from the sales made.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current portion		
Trade receivables	24,055	26,622
Prepayments and deposits (<i>note</i>)	6,744	9,495
Other receivables	<u>3,654</u>	<u>400</u>
Total	<u>34,453</u>	<u>36,517</u>
Non-current portion		
Prepayments and deposits (<i>note</i>)	<u>10,428</u>	<u>15,165</u>

Note: As at 31 December 2024 and 2023, these balances mainly represented deposits paid for rental and utilities.

The Group recognised impairment loss based on the accounting policy stated in the Company's 2024 annual report.

NOTES TO THE FINANCIAL STATEMENTS – Continued
31 DECEMBER 2024

12. TRADE AND OTHER RECEIVABLES – Continued

Trade debtors are due within 30 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in the Company's 2024 annual report.

The ageing analysis of the trade receivables based on invoice date (net of impairment losses) is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 90 days	24,037	26,592
91 days to 365 days	18	30
	<hr/>	<hr/>
Total	24,055	26,622

13. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	29,022	32,178
Accruals and other provision	38,212	35,789
Construction and other payables	9,005	14,475
	<hr/>	<hr/>
Total	76,239	82,442

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 90 days	24,124	29,350
91 to 180 days	3,340	1,030
181 to 365 days	1,051	1,475
More than 365 days	507	323
	<hr/>	<hr/>
Total	29,022	32,178

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

During the Year, the Group's principal activities were in the sales of food and catering, food souvenir and property investment.

Food and Catering Business

The operational financials of the Group's food and catering business for the years ended 31 December 2024 and 2023 are as follows:

	2024 <i>HK\$'million</i>	Change %	2023 <i>HK\$'million</i>
Turnover	339.9	-7.5%	367.5
Cost of sales	(85.0)	-12.1%	(96.7)
Gross margin	254.9	-5.9%	270.8
Direct operating expenses	(192.3)	+0.9%	(190.5)
Gross operating profit	62.6	-22.0%	80.3
Gross operating profit margin (%)	18.4%	-3.5%	21.9%
(Loss)/Profit attributable to owners of the Company	(3.6)	N/A	24.4

During the Year, the Group's food and catering business contributed some HK\$339.9 million turnover representing about 70.8% of turnover of the Group. The decrease in turnover for the Group's food and catering business was mainly attributable to the decrease in turnover from the Group's Japanese restaurants, Chinese restaurants and franchise restaurants. More details on this business are set out in the section headed "Chairman's Statement" of the Company's 2024 annual report.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain

Analysis of the number of restaurants as at 26 March 2025 (being the date of this announcement), 31 December 2024 and 2023 are listed as follows:

	As at the date of this announcement	As at 31 December 2024	2023
Number of restaurants			
Japanese restaurants (<i>note a</i>)	3	3	3
Chinese restaurants (<i>note b</i>)	2	2	3
Western restaurants (<i>note c</i>)	1	1	–
Food court counters (<i>note d</i>)	12	12	12
Franchise restaurants (<i>note e</i>)	9	9	9
	<hr/>	<hr/>	<hr/>
	27	27	27
Industrial catering (<i>note f</i>)	1	1	1
	<hr/>	<hr/>	<hr/>
	28	28	28
	<hr/>	<hr/>	<hr/>
Total areas of self-owned and franchise restaurants (sq.ft.)	34,656 sq.ft.	34,656 sq.ft.	35,654 sq.ft.
Turnover against total areas of restaurants (per sq.ft. per annum)	Not applicable	HK\$9,808	HK\$10,307
	<hr/>	<hr/>	<hr/>

Note a: As at 31 December 2024, Japanese restaurants included 3 Edo Japanese Restaurants.

Note b: As at 31 December 2024, Chinese restaurants included 1 Turtle Essence and 1 Good Fortune Kitchen.

Note c: As at 31 December 2024, Western restaurants included 1 Madeira Portuguese restaurant.

Note d: As at 31 December 2024, food court counters included 4 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 2 Good Fortune Kitchen Chinese food court counters, 1 Pepper Lunch food court counter, 1 Bari-Uma & SinsaEat Kitchen food court counter, 1 Donbini food court counter, 1 Kato food court counter and 1 Temai food court counter.

Note e: As at 31 December 2024, franchise restaurants included 2 Pacific Coffee shops, 3 Pepper Lunch, 3 Bari-Uma ramen and 1 Fu-Un-Maru.

Note f: As at 31 December 2024, industrial catering included 1 student/staff canteen.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

During the Year, the Group opened 1 Western restaurant and 6 food court counters and closed down 1 self-owned restaurant and 6 food court counters. As at 31 December 2024, the Group had 16 restaurants (including 7 self-owned restaurants and 9 franchise restaurants) and 12 food court counters.

Analysis of the number of restaurants and food court counters by geographical locations for the years 2024 and 2023 are listed as follows:

	As at 31 December	
	2024	2023
Number of restaurants		
Macau	12	12
Hong Kong	4	4
	<hr/>	<hr/>
Total	16	16
	<hr/>	<hr/>
	As at 31 December	
	2024	2023
Number of food court counters		
Macau	8	5
Hong Kong	4	7
	<hr/>	<hr/>
Total	12	12
	<hr/>	<hr/>

Details of the Group's restaurants are set out in the section headed "List of Restaurants/Food Court Counters/Stores" of the Company's 2024 annual report.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Industrial Catering

During the Year, the Group's industrial catering business was derived from its provision of canteen services and lunch box catering services for school with a turnover of some HK\$15.3 million, representing a decrease of 6.1%, as compared to that of HK\$16.3 million for the year of 2023. The decrease in turnover of industrial catering business was mainly attributable to the decrease in provision of lunch box catering services to various school. More details on this business are set out in the section headed "Chairman's Statement" of the Company's 2024 annual report.

Food Wholesale

During the Year, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$9.0 million, representing a decrease of some 23.7% as compared to that of HK\$11.8 million for the year of 2023. The decrease in turnover of food wholesale business was mainly attributable to an overall decrease of sales to customers in the Year. More details on this business are set out in the section headed "Chairman's Statement" of the Company's 2024 annual report.

Food Souvenir Business

The operational financials of the Group's food souvenir business for the years ended 31 December 2024 and 2023 are as follows:

	2024 <i>HK\$'million</i>	Change %	2023 <i>HK\$'million</i>
Turnover	120.0	+15.8%	103.6
Cost of sales	(38.3)	+11.0%	(34.5)
Gross margin	81.7	+18.2%	69.1
Direct operating expenses	(53.5)	+29.2%	(41.4)
Gross operating profit	28.2	+1.8%	27.7
Gross operating profit margin (%)	23.5%	-3.2%	26.7%
Profit attributable to owners of the Company	15.9	-21.7%	20.3

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATIONS REVIEW – Continued

Food Souvenir Business – Continued

The Group's food souvenir business has in the Year recorded a total turnover of some HK\$120.0 million with a profit attributable to owners of the Company of some HK\$15.9 million, as against the turnover of some HK\$103.6 million with a profit attributable to owners of the Company of some HK\$20.3 million for the year of 2023. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" of the Company's 2024 annual report.

During the Year, the Group opened 1 Yeng Kee bakery shop in Macau. Analysis of the number of Yeng Kee bakery shops/kiosks for the years 2024 and 2023 by geographical location is listed as follows:

	As at 31 December	
	2024	2023
Number of Yeng Kee bakery shops/kiosks		
Macau	<u>7</u>	<u>6</u>

Details of the Group's food souvenir shops/kiosks are set out in the section headed "List of Food Souvenir Shops/Kiosks" of the Company's 2024 annual report.

Property Investment Business

In the Year, the Key Investment Property has made steady rental income contribution to the Group. The Group's net profit attributable to the Group's property investment business was some HK\$1.1 million for the Year, as compared to the profit of HK\$9.8 million for the year of 2023. Such profit was mainly attributable to the rental income derived from the Key Investment Property and a fair value loss from the Key Investment Property.

As at 31 December 2024, the Key Investment Property has been valued by an independent professional valuer at some HK\$550.0 million (31 December 2023: HK\$558.0 million). More details on this business are set out in the section headed "Chairman's Statement" of the Company's 2024 annual report.

Details of the Group's properties are set out in the section headed "Group's Properties" of the Company's 2024 annual report.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATIONS REVIEW – Continued

Logistic Support and Human Resources

The Group's central food and logistic processing centre in Macau has become operational since 2018. The Group has also continued to actively enhance its logistic support including food sourcing and food processing facilities.

The management and staff teams have remained no change during the Year to some 629 (2023: 629) people in Macau, Hong Kong and Mainland China. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the Year, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

MATERIAL LITIGATION

As at 31 December 2024, the Group had not been involved in any material litigation or arbitration (2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated resources, advance from its related parties and banking facilities provided by its bankers.

As at 31 December 2024, the Group had net current liabilities of HK\$245.3 million (2023: net current liabilities of HK\$130.1 million). As at 31 December 2024, the Group had bank deposits, bank overdraft, cash and cash equivalents totalling HK\$25.8 million (2023: HK\$26.5 million), while the Group's restricted bank deposits amounted to HK\$2.7 million (2023: HK\$2.3 million) has been pledged to a bank for guarantee given in lieu of paying rental deposit.

As at 31 December 2024, the Group had interest-bearing bank loans of some HK\$329.2 million (2023: HK\$359.8 million), in which of some HK\$150.2 million (2023: HK\$47.4 million) are repayable within one year. The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note "Interest Bearing Borrowings" to the financial statements of the Company's 2024 annual report.

LIQUIDITY AND FINANCIAL RESOURCES – Continued

The Group's gearing ratio represented by the Group's net debts (total liabilities less cash and cash equivalents) to the Group's total equity as at 31 December 2024 and 2023 was as follows:

	As at 31 December		
	2024	Change	2023
	%	%	%
Gearing ratio	<u>164.6</u>	<u>-5.4%</u>	<u>170.0</u>

The decrease in the Group's gearing ratio as at 31 December 2024 was mainly due to the decrease of net debts.

The ratio of the total assets against total liabilities of the Group as at 31 December 2024 was 1.57 (2023: 1.55).

EMPLOYEES

The Group employed, as at 31 December 2024, a total of 629 (2023: 629) full-time staff, in which 528 (2023: 504) full-time staff in Macau, 7 (2023: 8) full-time staff in Mainland China, 94 (2023: 117) full-time staff in Hong Kong. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detailed remuneration packages for the employees are determined by the management based on their performance.

An employee share option scheme of the Company was adopted on 8 June 2012 and effective for a period of 10 years since the date of adoption. Such scheme was expired during the year 2022. Details of the retirement benefits schemes of the Group are set out in notes to the financial statements of the Company's 2024 annual report. The contributions to the retirement schemes charged to the consolidated income statement during the Year was approximately HK\$3.7 million (2023: HK\$2.8 million), after deducting forfeitures of approximately HK\$0.2 million (2023: HK\$0.3 million). As at 31 December 2024, forfeited contributions available to reduce future contributions amounted to approximately HK\$0.3 million (as at 31 December 2023: HK\$0.3 million).

CLOSURE OF REGISTER OF MEMBERS

The register of shareholders of the Company will be closed from Wednesday, 4 June 2025 to Monday, 9 June 2025 (both days inclusive), during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' eligibility to attend and vote at the 2025 AGM. The record date for the 2025 AGM shall be 9 June 2025. In order to qualify as shareholders of the Company to attend, act and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 3 June 2025.

The Company recommends the Shareholders intending to attend the 2025 AGM to vote by filling in and submitting the proxy form, i.e. to indicate their voting intention in the proxy form and designate the chairman of the 2025 AGM as your proxy to vote on your behalf on site. The form of proxy will be despatched to Shareholders and can also be downloaded from the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.fb.com.hk. To be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2025 AGM or any adjourned meeting, as the case may be.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, Mr. Vong Hou Piu, Mr. Yu Kam Yuen, Lincoln and Mr. Chek Kuong Fong. The audit committee has reviewed with the management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee has also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the Year have been reviewed by the audit committee before submission to the Board for adoption.

CORPORATE GOVERNANCE

The Company has complied with the CG Code for the Year as set out in Appendix C1 to the Listing Rules except the following deviation:

Under the code provision C.1.6 of the CG Code, independent non-executive Directors should attend general meetings of the Company. Mr. Yu Kam Yuen, Lincoln, an independent non-executive Director, did not attend the 2024 AGM due to other work commitment.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with them, all Directors have confirmed that they have complied with the standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules at the time of his appointment and as at the date of this announcement, the Board has not been informed of any subsequent change in circumstances that may affect his independence. The Company has considered all of the independent non-executive Directors to be independent.

EVENTS AFTER THE REPORTING DATE

There is no significant subsequent events after the year end date of 31 December 2024.

OUTLOOK

With the recovery in travel and tourism spending proceeds in Macau and Hong Kong, the Group has been able to benefit from such revenue recovery. However, the Group's operations in Macau and Hong Kong continued to be faced with various challenges including economic slowdown, weak consumer sentiment, prevailing trend of northbound spending, intense competition and rising operating costs in the food and catering industry. Management is constantly reviewing and monitoring the Group's operational performance by adjusting its business strategies including its menu, pricing, marketing strategies in order to improve its brands competitiveness and market position.

Looking ahead, the Group will leverage technology to improve the Group's process optimization and cost management to improve its operational efficiency and profitability. The Group will explore new markets and strengthen its presence in existing markets, capitalizing on emerging trends and consumer preferences to improve customer experiences. The Group is committed to advancing its ESG goals, including reducing its carbon footprint and contributing to its communities. In terms of talent development, the Group will continue to invest in talent development and foster a culture of collaboration, creativity, and accountability.

Management remains optimistic about the future. While uncertainties persist, management is confident in its ability to adapt, innovate, and thrive. The Group is well-positioned to capitalize on emerging opportunities and deliver sustainable value to the Group's stakeholders.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

DEFINITIONS

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

2024 AGM	The Company's annual general meeting held on 6 June 2024
2025 AGM	The Company's annual general meeting to be held on 9 June 2025
Board	The board of Directors
CG Code	The Corporate Governance Code set out in Appendix C1 to the Listing Rules
CGU	A cash-generating unit
Company	Future Bright Holdings Limited
Director(s)	Director(s) of the Company
EBITDA	Profit before interests, tax expense, depreciation and amortisation
Financial Statements	The audited consolidated financial statements of the Group for the Year
Group	The Company together with its subsidiaries
HKAS(s)	Hong Kong Accounting Standard(s)
HKFRS(s)	Hong Kong Financial Reporting Standard(s)
HKICPA	Hong Kong Institute of Certified Public Accountants
HK\$	Hong Kong Dollars

DEFINITIONS – Continued

Hong Kong	Hong Kong Special Administrative Region of Mainland China
Key Investment Property	The Group’s investment property which is a 6-storey commercial building located at the Centro Comercial E Turistico “S. Paulo”, No. 2 Largo da Companhia de Jesus, Macau
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange
Mainland China	People’s Republic of China
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
MOP	Macau Patacas
Net Ordinary Operating Profit	Profit attributable to owners of the Company before taking into account any net fair value gain/loss of the investment properties
Share(s)	Ordinary share(s) of the Company
Shareholder(s)	Shareholder(s) of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Sq.ft.	Square feet
Year	Year ended 31 December 2024

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The 2025 AGM of the Company will be held on Monday, 9 June 2025. The notice of 2025 AGM together with the Company’s 2024 annual report and all other relevant documents (the “Documents”) will be despatched to the Shareholders on or about 29 April 2025. The Documents and this announcement shall also be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.fb.com.hk.

BOARD OF DIRECTORS

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.

On behalf of the Board
Chan Chak Mo
Managing Director

Hong Kong, 26 March 2025