Future Bright Holdings Limited
佳景集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

POSITIVE PROFIT ALERT FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND BUSINESS UPDATE OF THE GROUP FOR THE SECOND QUARTER OF 2025

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") wishes to inform the shareholders of the Company and potential investors of a positive profit alert for the six months ended 30 June 2025 ("Period"). Based on its unaudited management accounts, the Group has recorded an unaudited profit attributable to owners of the Company of some HK$9.1 million for the first quarter of 2025 ("First Quarter") and an unaudited loss attributable to owners of the Company of some HK$0.5 million for the second quarter of 2025 ("Second Quarter"), as compared to an unaudited profit attributable to owners of the Company of some HK$8.7 million for the first quarter of 2024 and an unaudited loss attributable to owners of the Company of some HK$8.2 million for the second quarter of 2024. The Group has thus recorded an unaudited profit attributable to owners of the Company of some HK$8.6 million for the Period as compared to an unaudited profit attributable to owners of the Company of some HK$0.5 million for the same period of 2024, representing a period-on-period increase of approximately 1,620.0%.

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.

* *For identification purpose only*

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

This announcement is made by the Company 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).

POSITIVE PROFIT ALERT FOR THE PERIOD

The Board wishes to inform the shareholders of the Company and potential investors of a positive profit alert for the Period. Based on its unaudited management accounts, the Group has recorded the following results attributable to the owners of the Company for the Period:

	2025 ***HK$'million*** **(Unaudited)**	2024 *HK$'million* (Unaudited)	Change %
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
First quarter	**9.1**	8.7	+4.6%
Second quarter	**(0.5)**	(8.2)	–93.9%
The Period	**8.6**	0.5	+1,620.0%

In the Period, the Group has recorded an increase of some 3.0% in its turnover due to an increase in the level of visitor arrivals to Macau and Hong Kong. The unaudited profit attributable to owners of the Company was some HK$8.6 million for the Period which has been mainly attributable to (i) a profit of some HK$5.8 million from its food and catering business, (ii) a profit of some HK$5.6 million from its food souvenir business and (iii) a profit of some HK$1.4 million from its property investment business. The increase in profit attributable to owners of the Company for the Period was mainly due to increased gross operating profit and decreased finance costs for the Period.

During the Period, the Group has recorded a net fair value loss of some HK$3.5 million (six months ended 30 June 2024: nil) in respect of its commercial building ("Key Investment Property") located at the prime tourist location near Centro Commercial E Turistico "S. Paulo", 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).

OPERATIONAL FINANCIALS

The Board is to give an update on the Group's performance for the Second Quarter. Details of the Group's unaudited turnover breakdown for the Second Quarter are as follows:

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**21.2**	22.6	–6.2%
Chinese restaurants	**6.5**	7.4	–12.2%
Western restaurant	**2.3**	–	–
Food court counters	**33.2**	30.6	+8.5%
Franchise restaurants *(note 1)*	**13.6**	13.2	+3.0%
	76.8	73.8	+4.1%
Industrial catering *(note 2)*	**4.6**	4.8	–4.2%
Food wholesale	**2.7**	2.1	+28.6%
Food and catering business	**84.1**	80.7	+4.2%
Food souvenir business	**22.5**	19.2	+17.2%
Property investment business	**5.0**	5.0	–
Total	**111.6**	104.9	+6.4%

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 Second Quarter are as follows:

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**84.5**	80.9	+4.4%
Hong Kong	**27.1**	24.0	+12.9%
Total	**111.6**	104.9	+6.4%

A summary of the Group's unaudited operational financials for the Second Quarter is as follows:

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**111.6**	104.9	+6.4%
Cost of sales	**(26.5)**	(25.7)	+3.1%
Gross margin	**85.1**	79.2	+7.4%
Direct operating expenses	**(60.0)**	(61.0)	–1.6%
Gross operating profit	**25.1**	18.2	+37.9%
Gross operating profit margin (%)	**22.4%**	17.3%	+5.1%

Details of the Group's same store performance (note 3) of restaurants, industrial catering business and food souvenir business in terms of turnover for the Second Quarter are as follows:

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**21.2**	22.6	–6.2%
Chinese restaurants	**6.5**	6.4	+1.6%
Food court counters	**32.1**	27.9	+15.1%
Franchise restaurants	**13.6**	13.2	+3.0%
	73.4	70.1	+4.7%
Industrial catering	**4.6**	4.8	–4.2%
Restaurants and industrial catering business	**78.0**	74.9	+4.1%
Food souvenir business	**22.5**	19.2	+17.2%
Total	**100.5**	94.1	+6.8%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2025 and 2024 only.

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

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**0.6**	(10.4)	N/A
Food souvenir business	**2.6**	1.5	+73.3%
Property investment business	**(1.0)**	2.0	N/A
Other revenue, corporate payroll and unallocated expenses	**(2.7)**	(1.3)	+107.7%
Total	**(0.5)**	(8.2)	–93.9%

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

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**(2.3)**	(6.3)	–63.5%
Hong Kong	**1.8**	(1.9)	N/A
Total	**(0.5)**	(8.2)	–93.9%

The Group has also recorded the following unaudited revenue/expenses in the Second Quarter as follows:

	For the three months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Net fair value loss of the Key Investment Property	**(3.5)**	–	–
– Impairment loss on property, plant and equipment	**–**	(3.9)	–100.0%
– Others *(note 4)*	**2.0**	1.2	+66.7%
Administrative expenses	**(18.1)**	(17.2)	+5.2%
Finance costs	**(4.2)**	(5.9)	–28.8%

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

Details of the Group's unaudited turnover breakdown for the First Quarter and the Second Quarter are as follows:

	Second Quarter	First Quarter
	HK$'million	*HK$'million*
	(Unaudited)	(Unaudited)
TURNOVER		
Restaurants:		
Japanese restaurants	21.2	23.8
Chinese restaurants	6.5	7.4
Western restaurant	2.3	2.1
Food court counters	33.2	35.3
Franchise restaurants *(note 1)*	13.6	14.9
	76.8	83.5
Industrial catering *(note 2)*	4.6	4.3
Food wholesale	2.7	2.6
Food and catering business	84.1	90.4
Food souvenir business	22.5	23.9
Property investment business	5.0	5.0
Total	111.6	119.3

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 and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
TURNOVER		
Macau	84.5	91.8
Hong Kong	27.1	27.5
Total	111.6	119.3

A summary of the Group's unaudited operational financials for the First Quarter and the Second Quarter is as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
Turnover	111.6	119.3
Cost of sales	(26.5)	(27.9)
Gross margin	85.1	91.4
Direct operating expenses	(60.0)	(60.3)
Gross operating profit	25.1	31.1
Gross operating profit margin (%)	22.4%	26.1%

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 and the Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
SAME STORE TURNOVER		
Restaurants:		
Japanese restaurants	21.2	23.8
Chinese restaurants	6.5	7.4
Food court counters	32.1	34.1
Franchise restaurants	13.6	14.9
	73.4	80.2
Industrial catering	4.6	4.3
Restaurants and industrial catering business	78.0	84.5
Food souvenir business	22.5	20.5
Total	100.5	105.0

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2025 and 2024 only.

Details of the unaudited results attributable to owners of the Company for the First Quarter and Second Quarter are as follows:

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Food and catering business	0.6	5.2
Food souvenir business	2.6	3.0
Property investment business	(1.0)	2.4
Other revenue, corporate payroll and unallocated expenses	(2.7)	(1.5)
Total	(0.5)	9.1

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

	Second Quarter *HK$'million* (Unaudited)	First Quarter *HK$'million* (Unaudited)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Macau	(2.3)	5.9
Hong Kong	1.8	3.2
Total	(0.5)	9.1

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 and second quarters of 2025 and 2024 were as follows:

	2025 (Unaudited)	2024 (Unaudited)	Change %
Gross operating profit margin of food and catering business:			
First quarter	**22.8%**	23.8%	–1.0%
Second quarter	**17.8%**	12.1%	+5.7%
The Period	**20.4%**	18.6%	+1.8%
Gross operating profit margin of food souvenir business:			
First quarter	**25.1%**	20.7%	+4.4%
Second quarter	**23.1%**	18.8%	+4.3%
The Period	**24.1%**	19.7%	+4.4%

The Group's restaurants performance has improved in the Second Quarter as compared to the same quarter of 2024 due to an increase in the level of visitor arrivals to Macau. The Group has in the Second Quarter recorded a gross margin ratio of some 76.2% with an EBITDA at some HK$19.9 million as against a gross margin ratio of some 75.5% with an EBITDA at some HK$16.3 million for the same quarter of 2024.

The performance details of different restaurants in different food types in the Second Quarter are set out above. The Group's food and catering business in Macau in the Second 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 19.2% to 9,355,875 visitors in the Second Quarter, as compared to 7,844,226 visitors in the same quarter of 2024.

Details of the Group's unaudited turnover breakdown for the Period are as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**45.0**	49.1	–8.4%
Chinese restaurants	**13.9**	16.9	–17.8%
Western restaurant	**4.4**	–	–
Food court counters	**68.5**	67.0	+2.2%
Franchise restaurants *(note 1)*	**28.5**	28.4	+0.4%
	160.3	161.4	–0.7%
Industrial catering *(note 2)*	**8.9**	9.2	–3.3%
Food wholesale	**5.3**	4.5	+17.8%
Food and catering business	**174.5**	175.1	–0.3%
Food souvenir business	**46.4**	39.0	+19.0%
Property investment business	**10.0**	10.0	–
Total	**230.9**	224.1	+3.0%

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 Period are as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**176.3**	169.2	+4.2%
Hong Kong	**54.6**	54.9	–0.5%
Total	**230.9**	224.1	+3.0%

A summary of the Group's unaudited operational financials for the Period is as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**230.9**	224.1	+3.0%
Cost of sales	**(54.4)**	(55.0)	–1.1%
Gross margin	**176.5**	169.1	+4.4%
Direct operating expenses	**(120.3)**	(119.5)	+0.7%
Gross operating profit	**56.2**	49.6	+13.3%
Gross operating profit margin (%)	**24.3%**	22.1%	+2.2%

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 Period are as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**45.0**	49.1	–8.4%
Chinese restaurants	**13.9**	13.6	+2.2%
Food court counters	**66.1**	57.4	+15.2%
Franchise restaurants	**28.5**	28.4	+0.4%
	153.5	148.5	+3.4%
Industrial catering	**8.9**	9.2	–3.3%
Restaurants and industrial catering business	**162.4**	157.7	+3.0%
Food souvenir business	**46.4**	39.0	+19.0%
Total	**208.8**	196.7	+6.2%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2025 and 2024 only.

Details of the unaudited results attributable to owners of the Company for the Period are as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**5.8**	(4.2)	N/A
Food souvenir business	**5.6**	3.4	+64.7%
Property investment business	**1.4**	4.0	–65.0%
Other revenue, corporate payroll and unallocated expenses	**(4.2)**	(2.7)	+55.6%
Total	**8.6**	0.5	+1,620.0%

Details of the breakdown of the unaudited results attributable to owners of the Company by geographical locations for the Period are as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**3.6**	(0.7)	N/A
Hong Kong	**5.0**	1.2	+316.7%
Total	**8.6**	0.5	+1,620.0%

The Group has also recorded the following unaudited revenue/expenses for the Period as follows:

	For the six months ended 30 June		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Net fair value loss from the Key Investment Property	**(3.5)**	–	–
– Impairment loss on property, plant and equipment	**–**	(2.2)	–100.0%
– Others *(note 4)*	**3.9**	1.8	+116.7%
Administrative expenses	**(35.7)**	(35.3)	+1.1%
Finance costs	**(8.8)**	(11.3)	–22.1%

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

BUSINESS UPDATE

The Group has recorded an unaudited profit attributable to the owners of some HK$8.6 million in the Period which was mainly attributable to (i) the profit attributable to owners of the Group's food and catering business of some HK$5.8 million; (ii) the profit attributable to owners of the Group's food souvenir business of some HK$5.6 million; and (iii) the profit attributable to owners of the Group's property investment business of some HK$1.4 million.

The Group has also recorded for the Period a gross margin ratio of some 76.4% with an EBITDA at some HK$49.9 million as against a gross margin ratio of some 75.5% with an EBITDA at some HK$44.8 million for the same period of 2024.

As at 30 June 2025, the Key Investment Property has been valued by an independent professional valuer at some HK$546.0 million (31 December 2024: HK$550.0 million). The Group has recorded a gross fair value loss in respect of the Key Investment Property of HK$4.0 million during the Period.

The profit attributable to owners of the Company excluding any net fair value gain/loss of the investment properties ("Net Ordinary Operating Profit") for the Period was HK$12.1 million, as against a Net Ordinary Operating Profit of some HK$0.5 million for the same period of 2024. Such increase in profit has been largely due to increased gross operating profit and decreased finance costs.

In the Period, the Group's food and catering business and food souvenir business in Macau have performed in line with the increase in the level of visitor arrivals, where a total of 19,218,540 visitors to Macau have been recorded with an increase of 14.9%, as compared to 16,719,983 visitors in the same period of 2024.

The Group has on 9 July 2025 renewed its franchise to operate "BARI-UMA", "TORI-NO-SUKE", "FU-UN-MARU RAMEN" and "BUCHITON" ramen restaurants for 10 years in Hong Kong, with a target of a total number of 9 restaurants in the franchise term. The Group has recently opened one Pepper Lunch restaurant in Macau in July 2025 and one food souvenir kiosk in Venetian Macau in August 2025.

With the recovery of tourism and increased level of visitor arrivals in Macau and Hong Kong, management is optimistic about the future in the long term. However, the Group's operations continued to be faced with various challenges in the food and catering industry including economic slowdown, changing consumer preferences, intense competition and high operating costs. Management remains cautious in the Group's business expansion and has been closely monitoring the Group's operational performance to enhance operational efficiency and to adjust the Group's business strategies to improve its competitiveness and market position. Further details of the performance of the Group for the Period are expected to be published in the 2025 interim results announcement and interim report in due course.

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, 15 August 2025

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.