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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Change
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	%
Turnover	230,961	224,135	+3.0%
Gross margin	176,558	169,112	+4.4%
Gross operating profit	56,330	49,736	+13.3%
EBITDA	49,914	44,884	+11.2%
Profit attributable to owners of the Company	8,636	536	+1,511.2%
Net Ordinary Operating Profit	12,156	536	+2,167.9%
Basic profit per share	HK1.24 cents	HK0.08 cents	+1,450.0%
	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000	Change %
Total assets	947,994	958,622	-1.1%
Net assets	360,695	349,892	+3.1%
Net assets per share	HK\$0.520	HK\$0.504	+3.1%
Gearing ratio	154.3%	164.6%	-10.3%
Total assets/total liabilities ratio	1.61	1.57	+2.5%

* For identification purpose only

INTERIM RESULTS

The Directors of Future Bright Holdings Limited are pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	6	230,961	224,135
Cost of sales		(54,403)	(55,023)
Gross margin		176,558	169,112
Direct operating expenses		(120,228)	(119,376)
Gross operating profit		56,330	49,736
Other revenue		2,915	3,408
Other gains and losses		(3,015)	(3,869)
Administrative expenses		(35,715)	(35,367)
Finance costs	8	(8,780)	(11,265)
Profit before income tax	7	11,735	2,643
Income tax expenses	9	(654)	(258)
Profit for the period		11,081	2,385
Other comprehensive (loss)/income, net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(278)	254
Total comprehensive income for the period		10,803	2,639
Profit attributable to:			
Owners of the Company		8,636	536
Non-controlling interests		2,445	1,849
		11,081	2,385
Total comprehensive income attributable to:			
Owners of the Company		8,358	790
Non-controlling interests		2,445	1,849
		10,803	2,639
Profit per share			
– Basic and diluted (HK cents per share)	11	1.24	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
		(Unaudited)	(Audited)
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		157,972	159,311
Right-of-use assets		77,721	83,697
Investment properties		546,000	550,000
Goodwill		48,000	48,000
Other intangible assets		15,111	15,405
Prepayments and deposits	12	13,185	10,428
Total non-current assets		857,989	866,841
Current assets			
Inventories		24,916	21,779
Trade and other receivables	12	31,726	34,453
Financial assets at fair value through profit or loss		7	6
Restricted bank deposits		2,744	2,744
Cash and cash equivalents		30,612	32,799
Total current assets		90,005	91,781
Total assets		947,994	958,622
Current liabilities			
Trade and other payables	13	68,072	76,239
Amounts due to related parties		81,090	69,023
Lease liabilities		34,901	35,642
Current tax liabilities		5,659	4,580
Interest bearing borrowings		45,622	150,172
Non-interest bearing borrowings		1,388	1,388
Total current liabilities		236,732	337,044
Net current liabilities		(146,727)	(245,263)
Total assets less current liabilities		711,262	621,578

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Continued
AS AT 30 JUNE 2025

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Non-current liabilities		
Lease liabilities	48,476	52,848
Interest bearing borrowings	262,801	179,068
Deferred tax liabilities	33,861	34,341
Non-interest bearing borrowings	5,429	5,429
	<hr/>	<hr/>
Total non-current liabilities	350,567	271,686
	<hr/>	<hr/>
Total liabilities	587,299	608,730
	<hr/>	<hr/>
NET ASSETS	360,695	349,892
	<hr/>	<hr/>
Capital and reserves attributable to owners of the Company		
Share capital	69,430	69,430
Reserves	318,423	310,065
	<hr/>	<hr/>
Equity attributable to owners of the Company	387,853	379,495
Non-controlling interests	(27,158)	(29,603)
	<hr/>	<hr/>
TOTAL EQUITY	360,695	349,892
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2025

1. GENERAL INFORMATION

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its head office and principal place of business are at Units 1702 and 1703 on the 17th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in sales of food and catering, sales of food souvenir and property investment.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial statements were authorised for issue on 29 August 2025.

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements.

The preparation of the condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

In preparing the Group’s condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group has recorded a profit of approximately Hong Kong Dollar (“HK\$”) 11,081,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$146,727,000. However, the Group had cash and cash equivalents of approximately HK\$30,612,000 only as at 30 June 2025.

The Directors consider that the Group has various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

- (i) Up to the date of this announcement, the Group had unused bank and credit facilities of a total amount of approximately HK\$22.7 million;
- (ii) The Group has obtained undertaking from the related parties not to request immediate settlement on the outstanding amounts of approximately HK\$81.1 million as at 30 June 2025 until the Company is in a position to repay; and
- (iii) The Group will consider to realise the investment properties of the Group with a fair value of approximately HK\$546.0 million and certain land and buildings of the Group with a carrying amount of approximately HK\$119.2 million as at 30 June 2025 and using the proceeds to repay certain secured bank loans and strengthen the Group’s liquidity, when necessary.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

2. BASIS OF PREPARATION – Continued

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. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the consolidated financial statements of the Group for the period ended 30 June 2025 on a going concern basis.

The condensed consolidated interim financial statements are presented in HK\$, unless otherwise stated. The condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 consolidated financial statements.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
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The amendments to HKFRS Accounting Standards do not have a material impact on the Group's condensed consolidated interim financial statements.

The Group has not applied any amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

5. SEGMENT REPORTING

(a) Business segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that is 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 and Hong Kong;
Food souvenir	–	sales of food souvenir, including festival food products; and
Property investment	–	leasing of property

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers under HKFRS 15		
Food and catering – sales of food and catering in Macau and Hong Kong	174,483	175,055
Food souvenir – sales of food souvenir, including festival food products	46,433	39,035
	220,916	214,090
Revenue from other source		
Property investment – leasing of property	10,045	10,045
	230,961	224,135

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.

The segment revenue and results for the six months ended 30 June 2025 are as follows:

	Food and catering	Food souvenir	Property investment	Inter-segment elimination	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue					
Revenue from external customers	174,483	46,433	10,045	–	230,961
Revenue from inter-segment	–	–	104	(104)	–
Other revenue	2,721	92	102	–	2,915
Reportable segment revenue	177,204	46,525	10,251	(104)	233,876
Results					
Reportable segment results	6,958	8,011	1,033	–	16,002

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

As at 30 June 2025

	Food and catering (Unaudited) HK\$'000	Food souvenir (Unaudited) HK\$'000	Property investment (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Assets				
Reportable segment assets*	321,326	63,200	563,014	947,540
Liabilities				
Reportable segment liabilities	299,359	32,885	253,660	585,904
Reportable segment net assets	<u>21,967</u>	<u>30,315</u>	<u>309,354</u>	<u>361,636</u>

Other information

For the six months ended 30 June 2025

	Food and catering (Unaudited) HK\$'000	Food souvenir (Unaudited) HK\$'000	Property investment (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Interest income	14	–	–	14
Interest expense	4,991	443	3,346	8,780
Capital expenditure	6,513	1,395	–	7,908
Depreciation of property, plant and equipment	7,888	1,239	120	9,247
Depreciation of right-of-use assets	16,789	3,069	–	19,858
Amortisation on other intangible assets	80	214	–	294
Fair value loss on investment properties	–	–	4,000	4,000
Income tax expenses/(credit)	<u>1,134</u>	<u>–</u>	<u>(480)</u>	<u>654</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

For the six months ended 30 June 2024 are as follows:

	Food and catering (Unaudited) HK\$'000	Food souvenir (Unaudited) HK\$'000	Property investment (Unaudited) HK\$'000	Inter- segment elimination (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Revenue					
Revenue from external customers	175,055	39,035	10,045	–	224,135
Revenue from inter-segment	–	–	100	(100)	–
Other revenue	3,086	68	254	–	3,408
	<u>178,141</u>	<u>39,103</u>	<u>10,399</u>	<u>(100)</u>	<u>227,543</u>
Results					
Reportable segment results	<u>(3,643)</u>	<u>4,960</u>	<u>4,058</u>	<u>–</u>	<u>5,375</u>

As at 31 December 2024

	Food and catering (Audited) HK\$'000	Food souvenir (Audited) HK\$'000	Property investment (Audited) HK\$'000	Consolidated (Audited) HK\$'000
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 30 June 2025, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK\$24,281,000 (31 December 2024: HK\$25,521,000) and HK\$3,735,000 (31 December 2024: HK\$4,487,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK\$2,234,000 (31 December 2024: HK\$2,181,000), and investment properties of approximately HK\$546,000,000 (31 December 2024: HK\$550,000,000).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

Other information

For the six months ended 30 June 2024

	Food and catering (Unaudited) <i>HK\$'000</i>	Food souvenir (Unaudited) <i>HK\$'000</i>	Property investment (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Interest income	80	–	129	209
Interest expense	6,658	369	4,238	11,265
Capital expenditure	8,105	3,187	–	11,292
Depreciation of property, plant and equipment	8,667	726	358	9,751
Depreciation of right-of-use assets	17,702	3,285	–	20,987
Amortisation of other intangible assets	63	175	–	238
Loss on written off of property, plant and equipment	2,212	–	–	2,212
Income tax expenses	258	–	–	258
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue		
Reportable segment revenue	233,876	227,543
Less: other revenue	(2,915)	(3,408)
	<hr/>	<hr/>
Consolidated revenue	230,961	224,135
	<hr/>	<hr/>
Profit before income tax		
Reportable segment profit	16,002	5,375
Other revenue and other gains and losses	2	–
Corporate payroll expenses	(2,970)	(1,970)
Unallocated expenses	(1,299)	(762)
	<hr/>	<hr/>
Consolidated profit before income tax	11,735	2,643
	<hr/>	<hr/>
	As at	As at
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	947,540	957,961
Financial assets at fair value through profit or loss	7	6
Unallocated corporate assets	447	655
	<hr/>	<hr/>
Consolidated total assets	947,994	958,622
	<hr/>	<hr/>
Liabilities		
Reportable segment liabilities	585,904	606,512
Unallocated corporate liabilities	1,395	2,218
	<hr/>	<hr/>
Consolidated total liabilities	587,299	608,730
	<hr/>	<hr/>

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

5. SEGMENT REPORTING – Continued

(c) Geographical information

The Group's operations are located in Macau and Hong Kong, 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)	
	Six months ended	Six months ended	As at	As at
	30 June 2025	30 June 2024	30 June 2025	31 December 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Macau	176,405	169,279	830,475	843,359
Hong Kong	54,556	54,856	14,329	13,054
	230,961	224,135	844,804	856,413

6. TURNOVER

Turnover represented sales of food and catering, sales of 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:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers under HKFRS 15		
Sales of food and catering	174,483	175,055
Sales of food souvenir	46,433	39,035
	220,916	214,090
Revenue from other source		
Rental income from investment properties	10,045	10,045
	230,961	224,135
By timing of revenue recognition under HKFRS 15		
At a point in time	220,916	214,090

The Group did not have any contract asset and contract liability as at 31 December 2024 and 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Costs of inventories recognised as expenses	53,731	54,393
Direct operating expenses recognised from investment properties during the period	672	630
Cost of sales	54,403	55,023
Employee costs	73,024	71,103
Depreciation of property, plant and equipment	9,247	9,751
Depreciation of right-of-use assets	19,858	20,987
Contingent rental expenses	17,147	14,257
Amortisation of other intangible assets	294	238
Auditor's remuneration	190	–
Interest income	(14)	(209)
Fair value loss of investment properties	4,000	–
Loss on written off of property, plant and equipment	–	2,212

8. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on interest bearing borrowings repayable within five years	5,992	7,965
Imputed interest expenses on lease liabilities	2,788	3,300
	8,780	11,265

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

9. INCOME TAX EXPENSES

The amount of income tax expenses in the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax: Macau Complementary Income Tax		
– Charge for the period	191	258
Current tax: Hong Kong profits tax		
– Charge for the period	943	–
Deferred tax		
– Credit for the period	(480)	–
	<hr/>	<hr/>
Income tax expenses	654	258
	<hr/>	<hr/>

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the reporting period. The maximum tax rate was 12% for the six months ended 30 June 2025 and 2024.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

10. DIVIDENDS

The Directors decided not to declare any interim dividend during the six months ended 30 June 2025 and 2024.

11. PROFIT PER SHARE

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

(a) Basic profit per share

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the reporting period attributable to owners of the Company	8,636	536
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic profit per share	694,302,420	694,302,420
Basic profit per share (HK cents)	1.24	0.08

(b) Diluted profit per share

The amounts of diluted profit per share for the six months ended 30 June 2025 and 2024 were the same as basic profit per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

12. DEPOSITS, 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.

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current portion		
Trade receivables	20,814	24,055
Prepayments and deposits (<i>note</i>)	7,478	6,744
Other receivables	3,434	3,654
	<hr/>	<hr/>
Total	31,726	34,453
	<hr/>	<hr/>
Non-current portion		
Prepayments and deposits (<i>note</i>)	13,185	10,428
	<hr/>	<hr/>

Note: As at 30 June 2025 and 31 December 2024, 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.

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

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
0 to 90 days	20,801	24,037
91 days to 365 days	13	18
	<hr/>	<hr/>
Total	20,814	24,055
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS – Continued
30 JUNE 2025

13. TRADE AND OTHER PAYABLES

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Trade payables	25,244	29,022
Accruals and provision	31,227	38,212
Construction and other payables	11,601	9,005
	<hr/>	<hr/>
Total	68,072	76,239
	<hr/>	<hr/>

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

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Within 90 days	22,914	24,124
91 days to 180 days	695	3,340
181 days to 365 days	1,268	1,051
More than 365 days	367	507
	<hr/>	<hr/>
Total	25,244	29,022
	<hr/>	<hr/>

14. EVENTS AFTER THE REPORTING PERIOD

There has been no significant subsequent event after the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

No interim dividend has been recommended for the Period (For the six months ended 30 June 2024: nil).

No dividend was declared or paid for the last two interim periods.

OPERATION REVIEW

Food and Catering Business

Restaurant Chain

The Group's operational financials of the Group's food and catering business for the six months ended 30 June of 2025 and 2024 are as follows:

	For the six months ended 30 June		
	2025	Change	2024
	HK\$'million	%	HK\$'million
Turnover	174.5	−0.3%	175.1
Cost of sales	(43.5)	−1.8%	(44.3)
Gross margin	131.0	+0.2%	130.8
Direct operating expenses	(95.3)	−3.2%	(98.5)
Gross operating profit	35.7	+10.5%	32.3
Gross operating profit margin (%)	20.4%	+1.9%	18.5%
Profit/(Loss) attributable to owners of the Company	5.8	N/A	(4.2)

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

During the Period, the Group's food and catering business contributed some HK\$174.5 million turnover representing about 75.5% of turnover of the Group. The decrease in turnover of the Group's food and catering business was mainly attributable to the decrease in turnover of the Group's Japanese and Chinese restaurants. More details on this business are set out in the section headed "Chairman's Statement" of 2025 interim report.

Analysis of the number of restaurants as at 30 June of 2025 and 2024 are listed as follows:

	As at 30 June 2025	2024
Number of restaurants		
Japanese restaurants (<i>note a</i>)	3	3
Chinese restaurants (<i>note b</i>)	2	2
Western restaurant (<i>note c</i>)	1	–
Food court counters (<i>note d</i>)	12	9
Franchise restaurants (<i>note e</i>)	9	9
	<hr/>	<hr/>
	27	23
Industrial catering (<i>note f</i>)	1	1
	<hr/>	<hr/>
	28	24
	<hr/>	<hr/>
Total area of restaurants (sq.ft.)	34,656	28,971
Turnover per sq.ft. (HK\$)	5,035	6,082

Note a: As at 30 June 2025, Japanese restaurants included 3 Edo Japanese Restaurants.

Note b: As at 30 June 2025, Chinese restaurants included 1 Turtle Essence and 1 Good Fortune Cantonese Kitchen.

Note c: As at 30 June 2025, Western restaurant included 1 Madeira Portuguese Restaurant.

Note d: As at 30 June 2025, food court counters included 3 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 1 Good Fortune Cantonese food court counter, 3 Foodlane food court counters, 1 Bari-Uma & Sinsaeat Kitchen food court counter, 1 Donbini Japanese food court counter, 1 Kato Japanese food court counter and 1 Temai Japanese food court counter.

Note e: As at 30 June 2025, franchise restaurants included 2 Pacific Coffee shops, 3 Pepper Lunch, 3 Bari-Uma ramen and 1 Fu-Un-Maru.

Note f: As at 30 June 2025, industrial catering included 1 student/staff canteen and lunch box catering service.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Analysis of the number of restaurants and food court counters by geographical locations for the six months ended 30 June of 2025 and 2024 are as follows:

	As at 30 June 2025	2024
Number of restaurants		
Macau	12	11
Hong Kong	4	4
	<hr/>	<hr/>
	16	15
	<hr/>	<hr/>
	As at 30 June 2025	2024
Number of food court counters		
Macau	8	8
Hong Kong	4	1
	<hr/>	<hr/>
	12	9
	<hr/>	<hr/>

Details of the Group's restaurants opened and closed during the Period are set out in the section headed "List of Restaurants/Food Court Counters/Stores" of 2025 interim report.

Industrial Catering

During the Period, the Group's industrial catering business was derived from its provision of canteen service and lunch box catering services for school with a turnover of some HK\$8.9 million, representing a decrease of some 3.3%, as compared to the same period of 2024 of some HK\$9.2 million. The decrease in turnover of industrial catering business was mainly attributable to the decrease in provision of lunch box services to various schools.

Food Wholesale

During the Period, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$5.3 million, representing an increase of some 17.8%, as compared to the same period of 2024 of some HK\$4.5 million. The increase in turnover of food wholesale business was mainly attributable to an overall increase of sales to customers in the Period.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued**OPERATION REVIEW – Continued****Food Souvenir Business**

The operational financials of the Group's food souvenir business for the six months ended 30 June of 2025 and 2024 are as follows:

	For the six months ended 30 June		
	2025	Change	2024
	HK\$'million	%	HK\$'million
Turnover	46.4	+19.0%	39.0
Cost of sales	(10.3)	+2.0%	(10.1)
Gross margin	36.1	+24.9%	28.9
Direct operating expenses	(24.9)	+19.1%	(20.9)
Gross operating profit	11.2	+40.0%	8.0
Gross operating profit margin (%)	24.1 %	+3.6%	20.5%
Profit attributable to owners of the Company	5.6	+64.7%	3.4

During the Period, the Group's food souvenir business has contributed some HK\$46.4 million turnover, representing about 20.1% of the Group's turnover. The increase in turnover of the food souvenir business was mainly due to the increase in retail business and total visitor arrivals to Macau and the increase in corporate business. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" of 2025 interim report.

As at 30 June 2025, the Group had 7 (30 June 2024: 7) Yeng Kee bakery shops/kiosks with total area of 5,501 sq.ft. in Macau. Details of the Group's food souvenir shops are set out in the section headed "List of Food Souvenir Shops/Kiosks" of 2025 interim report.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

OPERATION REVIEW – Continued

Property Investment Business

During the Period, the Key Investment Property has made steady rental income contribution and has recorded a turnover of some HK\$10.0 million (Six months ended 30 June 2024: HK\$10.0 million). The profit attributable to the Group's property investment business was some HK\$1.4 million in the Period, as compared to the net profit for the same period of 2024 of some HK\$4.0 million. Such profit for the period was mainly attributable to rental income derived from the Key Investment Property.

The Group's Key Investment Property was valued at HK\$546.0 million as at 30 June 2025 (31 December 2024: HK\$550.0 million). During the six months ended 30 June 2025, fair value loss of some HK\$4.0 million (Six months ended 30 June 2024: nil) from the Key Investment Property was recognised in the condensed consolidated statement of comprehensive income.

More details on this business are set out in the section headed "Chairman's Statement" of 2025 interim report.

Logistic Support

The Group's central food and logistic processing centre in Macau caters for its restaurants and food court counters and food souvenir business. The Group also has a central kitchen in Hong Kong to cater for its restaurants and food court counters in Hong Kong to enhance the operation efficiency of the Group's restaurants in Hong Kong. The Group will continue to actively enhance its logistic support including food sourcing and food processing facilities.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated resources and banking facilities provided by its bankers.

As at 30 June 2025, the Group had net current liabilities of some HK\$146.7 million (as at 31 December 2024: HK\$245.3 million). As at 30 June 2025, the Group had bank deposits, bank overdraft, cash and cash equivalents totaling of some HK\$32.3 million (as at 31 December 2024: HK\$25.8 million), while the Group's restricted bank deposits amounted to some HK\$2.7 million (as at 31 December 2024: HK\$2.7 million) has been pledged to a bank for guarantee given in lieu of paying rental deposit.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued

LIQUIDITY AND FINANCIAL RESOURCES – Continued

As at 30 June 2025, the Group had interest-bearing bank loans of some HK\$308.4 million (as at 31 December 2024: HK\$329.2 million). On 30 June 2025, the Group has entered into separate facility letters with a Macau bank to refinance two outstanding bank loans of some HK\$99.5 million. The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in "Interest bearing borrowings" to the Financial Statements of 2025 interim report.

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 30 June 2025 and 31 December 2024 are as follows:

	As at 30 June 2025 %	Change %	As at 31 December 2024 %
Gearing ratio	<u>154.3</u>	-10.3%	<u>164.6</u>

The decrease in the Group's gearing ratio as at 30 June 2025 was mainly due to the increase in the Group's total equity.

The Group's ratio of the total assets against the total liabilities of the Group as at 30 June 2025 was at 1.61 (31 December 2024: 1.57).

MATERIAL LITIGATION

As at 30 June 2025, the Group was not involved in any material litigation or arbitration (31 December 2024: nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

CURRENCY EXPOSURE

As at 30 June 2025, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

As at 30 June 2025, the Group has employed a total of 651 full time staff (30 June 2024: 620), in which 547 (30 June 2024: 515) full time staff in Macau, 97 (30 June 2024: 96) full time staff in Hong Kong and 7 (30 June 2024: 9) full time staff in Mainland China. Remuneration packages including medical plan have been and are regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. 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 management based on their performance.

SUBSEQUENT EVENTS

There has been no significant subsequent event after 30 June 2025.

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

During the Period, 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 six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive directors, Mr. Vong Hou Piu (Chairman), Mr. Chek Kuong Fong and Mr. Yu Kam Yuen, Lincoln. The audit committee has reviewed with management the accounting principles as well as critical accounting estimates and assumptions. The condensed consolidated interim financial statements and the interim results announcement of the Group for the Period have been reviewed by the audit committee before submission to the Board for adoption.

CORPORATE GOVERNANCE

The Company has during the Period complied with the CG Code as set out in Appendix C1 of the Listing Rules.

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 such Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

In April 2025, the Environmental, Social and Corporate Governance report for 2024 was issued together with 2024 annual report and presented on the Company's website at www.fb.com.hk and the Stock Exchange's website at www.hkexnews.hk.

OUTLOOK

With an increase in the level of visitor arrivals to Macau and Hong Kong, the Group's food and catering business and food souvenir business has been able to benefit from such tourism recovery. However the Group's operations continued to be faced with ongoing challenges including economic slowdown, decline in consumers spending power, evolving consumer preferences, intense competition and high operating costs in the food and catering industry. Management remains cautious in the Group's business expansion and is constantly monitoring the market condition and consumer behaviour, adjusting its business strategies and improving its operational efficiency aiming to provide better food quality and services, and to strengthen its brands competitiveness and market position. The Group is committed to delivering excellent dining experiences to different customer segments and to continue to grow and thrive in a competitive and fast evolving market.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The announcement is published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.fb.com.hk. The 2025 interim report of the Company will be dispatched to the shareholders of the Company and available on the above websites in due course.

DEFINITIONS

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

Board	The Board of Directors
CG Code	The Corporate Governance Code set out in Appendix C1 to the Listing Rules
Company	Future Bright Holdings Limited
Director(s)	Director(s) of the Company
EBITDA	Profit before interests, tax expense, depreciation and amortisation
Financial Statements	The unaudited condensed consolidated interim financial statements of the Group for the Period
Group	The Company together with its subsidiaries
HKAS(s)	Hong Kong Accounting Standard(s)
HKICPA	Hong Kong Institute of Certified Public Accountants

DEFINITIONS – Continued

HK\$	Hong Kong Dollars
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 10 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
Period	Six months ended 30 June 2025
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

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, 29 August 2025