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

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

BUSINESS UPDATE OF THE GROUP FOR THE THIRD 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).

Based on its unaudited management accounts, the Group has recorded an unaudited profit attributable to owners of the Company of some HK$8.0 million for the third quarter of 2025, as compared to an unaudited profit attributable to owners of the Company of some HK$6.8 million for the third quarter of 2024. The Group has also recorded an unaudited profit attributable to owners of the Company of some HK$16.6 million for the Period as compared to an unaudited profit attributable to owners of the Company of some HK$7.3 million for the same period of 2024, representing a period-on-period increase of approximately 127.4%.

The Board wishes to remind investors that the information and operational data contained in this announcement are based on the unaudited management accounts of the Group which have not been reviewed, confirmed or audited by the Company's auditors, and as such, the data may be subject to adjustment and is for investors' reference only.

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

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).

* *For identification purpose only*

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%
Third quarter	**8.0**	6.8	+17.6%
The Period	**16.6**	7.3	+127.4%

In the Period, the Group has recorded an increase of some 1.1% 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$16.6 million for the Period which has been mainly attributable to (i) a profit of some HK$8.0 million from its food and catering business, (ii) a profit of some HK$10.1 million from food souvenir business and (iii) a profit of some HK$3.8 million from its property investment business. The increase in profit attributable to owners of the Company for the Period was due to increased turnover.

During the Period, the Group has recorded a net fair value loss of some HK$3.5 million (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 Third Quarter. Details of the Group's unaudited turnover breakdown for the Third Quarter are as follows:

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**23.5**	23.1	+1.7%
Chinese restaurants	**6.2**	6.7	–7.5%
Western restaurants	**2.4**	1.7	+41.2%
Food court counters	**39.6**	34.6	+14.5%
Franchise restaurants *(note 1)*	**15.7**	15.0	+4.7%
	87.4	81.1	+7.8%
Industrial catering *(note 2)*	**1.3**	1.6	–18.8%
Food wholesale	**2.8**	2.5	+12.0%
Food and catering business	**91.5**	85.2	+7.4%
Food souvenir business	**32.9**	42.0	–21.7%
Property investment business	**5.1**	5.1	–
Total	**129.5**	132.3	–2.1%

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 Third Quarter are as follows:

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**99.3**	107.2	–7.4%
Hong Kong	**30.2**	25.1	+20.3%
Total	**129.5**	132.3	–2.1%

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

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
Turnover	**129.5**	132.3	–2.1%
Cost of sales	**(33.6)**	(39.6)	–15.2%
Gross margin	**95.9**	92.7	+3.5%
Direct operating expenses	**(65.4)**	(63.2)	+3.5%
Gross operating profit	**30.5**	29.5	+3.4%
Gross operating profit margin (%)	**23.5%**	22.3%	+1.2%

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 Third Quarter are as follows:

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**23.5**	23.1	+1.7%
Chinese restaurants	**6.2**	6.7	–7.5%
Western restaurants	**2.4**	1.7	+41.2%
Food court counters	**39.6**	34.6	+14.5%
Franchise restaurants	**14.8**	15.0	–1.3%
	86.5	81.1	+6.7%
Industrial catering	**1.3**	1.6	–18.8%
Restaurants and industrial catering business	**87.8**	82.7	+6.2%
Food souvenir business	**31.8**	42.0	–24.3%
Total	**119.6**	124.7	–4.1%

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 Third Quarter are as follows:

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**2.2**	3.0	–26.7%
Food souvenir business	**4.5**	3.3	+36.4%
Property investment business	**2.4**	1.8	+33.3%
Other revenue, corporate payroll and unallocated expenses	**(1.1)**	(1.3)	–15.4%
Total	**8.0**	6.8	+17.6%

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

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**6.6**	5.1	+29.4%
Hong Kong	**1.4**	1.7	–17.6%
Total	**8.0**	6.8	+17.6%

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

	For the three months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Others *(note 4)*	**1.9**	2.2	–13.6%
Administrative expenses	**(17.8)**	(17.6)	+1.1%
Finance costs	**(4.0)**	(5.4)	–25.9%

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

Details of the Group's unaudited turnover breakdown, same store performance, operational financials and unaudited results attributable to owners of the Company for the First Quarter and the Second Quarter are set out in 2025 interim report.

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, second and third 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%**	12.3%	+5.5%
Third quarter	**19.1%**	20.0%	–0.9%
The Period	**20.0%**	19.0%	+1.0%
Gross operating profit margin of food souvenir business:			
First quarter	**25.1%**	20.7%	+4.4%
Second quarter	**23.1%**	18.7%	+4.4%
Third quarter	**25.5%**	19.0%	+6.5%
The Period	**24.7%**	19.4%	+5.3%

The Group's restaurants performance has improved in the Third Quarter as compared to the Second Quarter and third quarter of 2024. It is mainly attributable to an increase in the level of visitor arrivals to Macau. The Group has in the Third Quarter recorded a gross margin ratio of some 74.0% with an EBITDA at some HK$40.4 million as against a gross margin ratio of some 70.1% with an EBITDA at some HK$28.8 million for the same quarter of 2024.

The performance details of different restaurants in different food types in the Third Quarter are set out above. The Group's food and catering business and food souvenir business in Macau in the Third Quarter have performed in line as compared to the level of visitor arrivals and the average per-capita spending of visitors to Macau. The level of visitor arrivals to Macau has increased by 13.6% to 10,452,530 visitors in the Third Quarter as compared to 9,200,931 visitors in the same quarter of 2024. However, the average per-capita spending of visitors to Macau has decreased by 2.6% to MOP1,950 in the Third Quarter as compared to MOP2,002 in the same quarter of 2024.

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

	For the nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**68.5**	72.2	–5.1%
Chinese restaurants	**20.1**	23.6	–14.8%
Western restaurants	**6.8**	1.7	+300.0%
Food court counters	**108.1**	101.6	+6.4%
Franchise restaurants *(note 1)*	**44.2**	43.4	+1.8%
	247.7	242.5	+2.1%
Industrial catering *(note 2)*	**10.2**	10.8	–5.6%
Food wholesale	**8.1**	7.0	+15.7%
Food and catering business	**266.0**	260.3	+2.2%
Food souvenir business	**79.3**	81.0	–2.1%
Property investment business	**15.1**	15.1	–
Total	**360.4**	356.4	+1.1%

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 nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**275.6**	276.4	–0.3%
Hong Kong	**84.8**	80.0	+6.0%
Total	**360.4**	356.4	+1.1%

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

	For the nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
Turnover	**360.4**	356.4	+1.1%
Cost of sales	**(88.0)**	(94.6)	–7.0%
Gross margin	**272.4**	261.8	+4.0%
Direct operating expenses	**(185.7)**	(182.6)	+1.7%
Gross operating profit	**86.7**	79.2	+9.5%
Gross operating profit margin (%)	**24.1%**	22.2%	+1.9%

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 nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**68.5**	72.2	–5.1%
Chinese restaurants	**20.1**	20.4	–1.5%
Western restaurants	**6.8**	1.7	+300.0%
Food court counters	**108.1**	92.1	+17.4%
Franchise restaurants	**43.2**	43.4	–0.5%
	246.7	229.8	+7.4%
Industrial catering	**10.2**	10.8	–5.6%
Restaurants and industrial catering business	**256.9**	240.6	+6.8%
Food souvenir business	**78.1**	81.0	–3.6%
Total	**335.0**	321.6	+4.2%

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 nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**8.0**	(1.2)	N/A
Food souvenir business	**10.1**	6.7	+50.7%
Property investment business	**3.8**	5.8	–34.5%
Other revenue, corporate payroll and unallocated expenses	**(5.3)**	(4.0)	+32.5%
Total	**16.6**	7.3	+127.4%

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 nine months ended 30 September		
	2025	2024	Change
	HK$'million	*HK$'million*	*%*
	(Unaudited)	(Unaudited)	
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**10.2**	4.4	+131.8%
Hong Kong	**6.4**	2.9	+120.7%
Total	**16.6**	7.3	+127.4%

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

	For the nine months ended 30 September		
	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)*	**5.8**	4.0	+45.0%
Administrative expenses	**(53.5)**	(52.9)	+1.1%
Finance costs	**(12.8)**	(16.7)	–23.4%

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$16.6 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$8.0 million; (ii) the profit attributable to owners of the Group's food souvenir business of some HK$10.1 million; and (iii) the profit attributable to owners of the Group's property investment business of some HK$3.8 million.

The Group has also recorded for the Period a gross margin ratio of some 75.6% with an EBITDA at some HK$90.3 million as against a gross margin ratio of some 73.5% with an EBITDA at some HK$73.7 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 of some HK$4.0 million in respect of the Key Investment Property 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 some HK$20.1 million, as against a Net Ordinary Operating Profit of some HK$7.3 million for the same period of 2024. Such increase in profit has been largely due to increased turnover.

In the Period, the Group's food and catering business and food souvenir business in Macau have performed in line as compared to the level of visitor arrivals and the average per-capita spending of visitors to Macau. In the Period, a total of 29,671,070 visitors to Macau have been recorded with an increase of 14.5%, as compared to 25,920,914 visitors in the same period of 2024. However, the average per-capita spending of visitors to Macau has decreased by 9.5% to MOP1,963 in the Period as compared to MOP2,168 in the same period of 2024.

The Group has opened 1 franchise restaurant in Macau in the Third Quarter.

The Group's performance showed a good improvement in the Period with the recovery of tourism and increase in the level of visitor arrivals to Macau and Hong Kong, despite the decline in visitors' spending. However the challenges faced by the food and catering industry still persist. Such challenges include economic slowdown, changing consumer preferences and consumption behaviour of Mainland China visitors to Macau and Hong Kong, intense competition and rising operating costs. Management is constantly monitoring the market condition and adjusting its business strategies to improve its competitiveness and operational efficiency.

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, 11 November 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.