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

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

PROFIT WARNING AND BUSINESS UPDATE OF THE GROUP FOR THE FOURTH 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 profit warning for the three months ended 31 December 2025 ("**Fourth Quarter**"). Based on its unaudited management accounts, the Group has recorded an unaudited loss attributable to owners of the Company of some HK$12.0 million for the Fourth Quarter, as compared to an unaudited loss attributable to owners of the Company of some HK$1.3 million for the fourth quarter of 2024. The Group has also recorded an unaudited profit attributable to owners of the Company of some HK$4.6 million for the year ended 31 December 2025 ("**Year**") as compared to an unaudited profit attributable to owners of the Company of some HK$6.0 million for 2024, representing a period-on-period decrease of approximately 23.3%.

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

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

* *For identification purpose only*

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).

PROFIT WARNING FOR THE FOURTH QUARTER

Based on its unaudited management accounts, the Group has recorded the following results attributable to the owners of the Company for the Year:

	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
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%
Fourth quarter	**(12.0)**	(1.3)	+823.1%
The Year	**4.6**	6.0	–23.3%

In the Year, the Group has recorded an increase of some 2.6% 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$4.6 million for the Year which has been mainly attributable to (i) a loss of some HK$4.2 million from its food and catering business, (ii) a profit of some HK$10.8 million from its food souvenir business and (iii) a profit of some HK$6.4 million from its property investment business. The decrease in profit attributable to owners of the Company for the Year was due to increase in impairment loss on goodwill.

During the Year, the Group has recorded a net fair value loss of some HK$3.5 million (2024: HK$7.0 million) 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 Fourth Quarter. Details of the Group's unaudited turnover breakdown for the Fourth Quarter are as follows:

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**22.1**	18.6	+18.8%
Chinese restaurants	**6.7**	7.1	–5.6%
Western restaurants	**2.5**	2.1	+19.0%
Food court counters	**37.1**	31.3	+18.5%
Franchise restaurants *(note 1)*	**15.3**	14.0	+9.3%
	83.7	73.1	+14.5%
Industrial catering *(note 2)*	**3.2**	4.5	–28.9%
Food wholesale	**3.0**	2.0	+50.0%
Food and catering business	**89.9**	79.6	+12.9%
Food souvenir business	**37.2**	39.0	–4.6%
Property investment business	**5.0**	5.0	–
Total	**132.1**	123.6	+6.9%

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

Note 2: The turnover of "Industrial catering" included turnover from lunch box catering service.

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

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**100.4**	98.7	+1.7%
Hong Kong	**31.7**	24.9	+27.3%
Total	**132.1**	123.6	+6.9%

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

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**132.1**	123.6	+6.9%
Cost of sales	**(34.3)**	(30.2)	+13.6%
Gross margin	**97.8**	93.4	+4.7%
Direct operating expenses	**(68.8)**	(63.2)	+8.9%
Gross operating profit	**29.0**	30.2	–4.0%
Gross operating profit margin (%)	**22.0%**	24.4%	–2.4%

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 Fourth Quarter are as follows:

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**22.1**	18.6	+18.8%
Chinese restaurants	**6.7**	7.1	–5.6%
Western restaurants	**2.5**	2.1	+19.0%
Food court counters	**37.1**	31.3	+18.5%
Franchise restaurants	**14.1**	14.0	+0.7%
	82.5	73.1	+12.9%
Industrial catering	**3.2**	3.2	–
Restaurants and industrial catering business	**85.7**	76.3	+12.3%
Food souvenir business	**35.7**	39.0	–8.5%
Total	**121.4**	115.3	+5.3%

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 Fourth Quarter are as follows:

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**(12.2)**	(2.5)	+388.0%
Food souvenir business	**0.7**	9.2	–92.4%
Property investment business	**2.6**	(4.7)	N/A
Other revenue, corporate payroll and unallocated expenses	**(3.1)**	(3.3)	–6.1%
Total	**(12.0)**	(1.3)	+823.1%

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

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**(13.2)**	(2.8)	+371.4%
Hong Kong	**1.2**	1.5	–20.0%
Total	**(12.0)**	(1.3)	+823.1%

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

	For the three months ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Net fair value loss of the Key Investment Property	**–**	(7.0)	–100.0%
– Impairment loss on property, plant and equipment	**(2.3)**	–	–
– Impairment loss on right-of-use assets	**(1.6)**	–	–
– Impairment loss on goodwill	**(16.0)**	(8.0)	+100.0%
– Gain on lease modification	**–**	0.9	–100.0%
– Others *(note 4)*	**2.7**	5.9	–54.2%
Administrative expenses	**(21.9)**	(19.3)	+13.5%
Finance costs	**(4.5)**	(5.2)	–13.5%

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 were set out in 2025 interim report. Details of the Group's unaudited turnover breakdown, same store performance, operational financials and unaudited results attributable to owners of the Company for the Third Quarter were set out in the announcement dated 11 November 2025.

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, third and fourth 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%
Third quarter	**19.1%**	20.0%	–0.9%
Fourth quarter	**12.2%**	16.5%	–4.3%
The Year	**18.0%**	18.4%	–0.4%
Gross operating profit margin of food souvenir business:			
First quarter	**25.1%**	20.7%	+4.4%
Second quarter	**23.1%**	18.7%	+4.3%
Third quarter	**25.5%**	19.0%	+6.5%
Fourth quarter	**36.6%**	32.1%	+4.5%
The Year	**28.5%**	23.5%	+5.0%

The Group has in the Fourth Quarter recorded a gross margin ratio of some 74.0% with an EBITDA at some HK$6.5 million as against a gross margin ratio of some 75.6% with an EBITDA at some HK$16.6 million for the same quarter of 2024. The decrease in EBTIDA is mainly attributable to the increase in impairment loss on goodwill, right-of-use assets and property, plant and equipment.

The performance details of different restaurants in different food types in the Fourth Quarter are set out above. The Group's food and catering business and food souvenir business in Macau in the Fourth 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 15.4% to 10,398,290 visitors in the Fourth Quarter as compared to 9,007,736 visitors in the same quarter of 2024. However, the average per-capita spending of visitors to Macau has decreased by 1.0% to MOP2,104 in the Fourth Quarter as compared to MOP2,126 in the same quarter of 2024.

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

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	**90.6**	90.8	–0.2%
Chinese restaurants	**26.8**	30.7	–12.7%
Western restaurants	**9.3**	3.8	+144.7%
Food court counters	**145.2**	132.9	+9.3%
Franchise restaurants *(note 1)*	**59.5**	57.4	+3.7%
	331.4	315.6	+5.0%
Industrial catering *(note 2)*	**13.4**	15.3	–12.4%
Food wholesale	**11.1**	9.0	+23.3%
Food and catering business	**355.9**	339.9	+4.7%
Food souvenir business	**116.5**	120.0	–2.9%
Property investment business	**20.1**	20.1	–
Total	**492.5**	480.0	+2.6%

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 Year are as follows:

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	**375.9**	375.1	+0.2%
Hong Kong	**116.6**	104.9	+11.1%
Total	**492.5**	480.0	+2.6%

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

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
Turnover	**492.5**	480.0	+2.6%
Cost of sales	**(122.3)**	(124.8)	–2.0%
Gross margin	**370.2**	355.2	+4.2%
Direct operating expenses	**(254.3)**	(245.8)	+3.5%
Gross operating profit	**115.9**	109.4	+5.9%
Gross operating profit margin (%)	**23.5%**	22.8%	+0.7%

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 Year are as follows:

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	**90.6**	90.8	–0.2%
Chinese restaurants	**26.8**	27.5	–2.5%
Western restaurants	**9.3**	3.8	+144.7%
Food court counters	**145.2**	123.2	+17.9%
Franchise restaurants	**57.3**	57.4	–0.2%
	329.2	302.7	+8.8%
Industrial catering	**10.6**	10.5	+1.0%
Restaurants and industrial catering business	**339.8**	313.2	+8.5%
Food souvenir business	**113.8**	120.0	–5.2%
Total	**453.6**	433.2	+4.7%

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

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

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	**(4.2)**	(3.6)	+16.7%
Food souvenir business	**10.8**	15.9	–32.1%
Property investment business	**6.4**	1.1	+481.8%
Other revenue, corporate payroll and unallocated expenses	**(8.4)**	(7.4)	+13.5%
Total	**4.6**	6.0	–23.3%

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

	For the year ended 31 December		
	2025	2024	Change
	HK$'million	*HK$'million*	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	**(3.0)**	1.6	N/A
Hong Kong	**7.6**	4.4	+72.7%
Total	**4.6**	6.0	–23.3%

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

	For the year ended 31 December		
	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)**	(7.0)	–50.0%
– Impairment loss on/Loss on written off of property, plant and equipment	**(2.3)**	(1.9)	+21.1%
– Impairment loss on right-of-use assets	**(1.6)**	–	–
– Impairment loss on goodwill	**(16.0)**	(8.0)	+100.0%
– Gain on lease modification	**–**	0.9	–100.0%
– Others *(note 4)*	**8.5**	9.6	–11.5%
Administrative expenses	**(75.4)**	(72.3)	+4.3%
Finance costs	**(17.3)**	(21.9)	–21.0%

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$4.6 million in the Year which was mainly attributable to (i) the loss attributable to owners of the Group's food and catering business of some HK$4.2 million; (ii) the profit attributable to owners of the Group's food souvenir business of some HK$10.8 million; and (iii) the profit attributable to owners of the Group's property investment business of some HK$6.4 million.

The Group has also recorded for the Year a gross margin ratio of some 75.2% with an EBITDA at some HK$85.8 million as against a gross margin ratio of some 74.0% with an EBITDA at some HK$90.3 million for the same period of 2024.

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

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 Year was HK$8.1 million, as against a Net Ordinary Operating Profit of some HK$13.0 million for the same period of 2024. Such decrease in profit has been largely due to increase in impairment loss on goodwill.

In the Year, 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 Year, a total of 40,069,360 visitors to Macau have been recorded with an increase of 14.7%, as compared to 34,928,650 visitors for the year of 2024. However, the average per-capita spending of visitors to Macau has decreased by 7.3% to MOP2,000 in the Year as compared to MOP2,157 for the year of 2024.

The Group recorded a steady improvement in operating performance across its food and catering businesses in Macau and Hong Kong in the Year. The uplift was primarily attributable to an increase in customer traffic following enhanced marketing initiatives, enhanced operational efficiency and strengthened brand positioning. These developments contributed to healthier revenue performance and a more resilient business foundation. Despite a competitive operating environment, the Group will continue to adopt prudent operational and financial management to capture future market opportunities with a view to sustaining long-term, stable growth.

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, 13 March 2026

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.