

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Future Bright Holdings Limited

佳景集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

FORMATION OF JOINT VENTURE

FORMATION OF JOINT VENTURE

The Board is pleased to announce that, on 25 August 2026 (after trading hours), Future Bright Restaurant (a direct wholly-owned subsidiary of the Company) and the JV Partner (an Independent Third Party) agreed to establish a joint venture in the JV Co, in which Future Bright Restaurant will own two-thirds and the JV Partner will own one-third. The principal business of the JV Co is the development, operation and management of food and beverage businesses in the Territory, namely Hong Kong, Macao and the Guangdong Province of the PRC.

As part of the JV Formation, Future Bright Restaurant, the JV Partner, Mr. Yanase, Break Beats and the JV Co entered into the Shareholders Agreement on 25 August 2026 (after trading hours). Both the JV Partner and Break Beats are wholly-owned by Mr. Yanase. Each of Mr. Yanase and Break Beats entered into the Shareholders Agreement as a JV Partner Guarantor to provide certain undertakings and guarantee for the performance of the obligations of the JV Partner under the Shareholders Agreement.

Pursuant to the Shareholders Agreement, among others, (i) Future Bright Restaurant will grant the Default Call Option and the Deadlock Call Option to the JV Partner; and (ii) the JV Partner will grant the Future Bright Default Right and Future Bright Deadlock Right to Future Bright Restaurant.

* For identification purpose only

LISTING RULES IMPLICATIONS

The Options

The grant or acceptance of each of the Options under the Shareholders Agreement would be treated as a transaction and classified by reference to the percentage ratios (as defined under the Listing Rules) pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

As the exercise of the Default Call Option and the Deadlock Call Option are not at the Group's discretion, the grant of the Default Call Option and the Deadlock Call Option will be classified as if they had been exercised pursuant to Rule 14.74(1) of the Listing Rules. The Default Call Option and the Deadlock Call Option are customary exit arrangements that are common in joint ventures and would become exercisable only upon occurrence of the specified triggering events, which are highly contingent, extraordinary, or beyond the control of either Future Bright Restaurant or the JV Partner. With reference to listing decision HKEX-LD2-2011 published by the Stock Exchange, the Default Call Option and the Deadlock Call Option will not be regarded as a major transaction and are hereby disclosed by way of this announcement.

The Future Bright Default Right and Future Bright Deadlock Right are exercisable at Future Bright Restaurant's discretion and no premium is payable. According to Rules 14.75(1) of the Listing Rules, on the grant of the Future Bright Default Right and Future Bright Deadlock Right, only the premium (which is nil) will be taken into consideration for calculating the relevant percentage ratios.

The Company will comply with the relevant requirements under the Listing Rules on the Options (including the exercise or non-exercise thereof) as and when appropriate.

The Subscription and the Deemed Disposal

Following completion of the Subscription which took place immediately prior to the entering into of the Shareholders Agreement, the Group's interest in the JV Co was diluted from 100% to two-thirds. Such dilution constitutes a Deemed Disposal by the Company pursuant to Rule 14.29 of the Listing Rules. As all applicable percentage ratios in respect of the Deemed Disposal are less than 5%, the Deemed Disposal does not constitute a notifiable transaction of the Company and is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The information in relation to the Subscription, the Deemed Disposal and the Shareholders Agreement is set out in this announcement to facilitate the Shareholders and/or the investing public in understanding the background and reason of the grant of the Default Call Option and the Deadlock Call Option.

INTRODUCTION

The Board is pleased to announce that, on 25 August 2026 (after trading hours), Future Bright Restaurant (a direct wholly-owned subsidiary of the Company) and the JV Partner (an Independent Third Party) agreed to establish a joint venture in the JV Co, in which Future Bright Restaurant will own two-thirds and the JV Partner will own one-third. The principal business of the JV Co is the development, operation and management of food and beverage businesses in the Territory, namely Hong Kong, Macao and the Guangdong Province of the PRC.

As part of the JV Formation, Future Bright Restaurant, the JV Partner, Mr. Yanase, Break Beats and the JV Co entered into the Shareholders Agreement on 25 August 2026 (after trading hours). Both the JV Partner and Break Beats are wholly-owned by Mr. Yanase. Each of Mr. Yanase and Break Beats entered into the Shareholders Agreement as a JV Partner Guarantor to provide certain undertakings and guarantee for the performance of the obligations of the JV Partner under the Shareholders Agreement.

THE SHAREHOLDERS AGREEMENT

The followings are the summary of certain key terms of the Shareholders Agreement:

- Date:** 25 August 2026 (after trading hours)
- Duration:** The Shareholders Agreement shall come into effect on the date of the Shareholders Agreement and shall continue in full force and effect until it is terminated in accordance with the terms and conditions of the Shareholders Agreement.
- Parties:**
- (i) Future Bright Restaurant (a direct wholly-owned subsidiary of the Company);
 - (ii) the JV Partner;
 - (iii) Mr. Yanase (as a JV Partner Guarantor);
 - (iv) Break Beats (as a JV Partner Guarantor); and
 - (v) the JV Co.
- Business of JV Co:** The principal business of the JV Co is the development, operation and management of food and beverage businesses in the Territory, namely Hong Kong, Macao and the Guangdong Province of the PRC.

Capital contribution and provision of shareholder loans:

Initial capital contribution by way of the Subscription:

- (i) Future Bright Restaurant shall fully pay up its initial capital contribution of HK\$1,000,000 by way of the Subscription within 60 days after the date of the Shareholders Agreement.
- (ii) The JV Partner shall fully pay up its initial capital contribution of HK\$500,000 by way of the Subscription within 60 days after the date of the Shareholders Agreement.

For details, please refer to the section headed “The Subscription and the Deemed Disposal” below.

Provision of shareholder loans:

Subject to the JV Co successfully enters into the licence agreement to use certain shop unit(s), which, if materialised, is currently expected to take place in or around October 2026:

- (i) Future Bright Restaurant shall advance a shareholder loan of HK\$4,000,000 in cash to the JV Co within 60 days after the JV Co successfully enters into the relevant licence agreement.
- (ii) The JV Partner shall advance a shareholder loan of HK\$2,000,000 in cash to the JV Co within 60 days after the JV Co successfully enters into the relevant licence agreement.

Board composition:

The board of directors of the JV Co shall initially comprise three directors of whom two directors shall be appointed by Future Bright Restaurant and one director shall be appointed by the JV Partner.

Non-competition:

During the term of the Shareholders Agreement and for a period of 2 years following the termination of the Shareholders Agreement, each of the JV Partner and the JV Partner Guarantors shall not, and shall procure that none of their respective affiliates (collectively, the “**Restricted Parties**”) shall, directly or indirectly, engage in any Competing Business in the Territory or the Extended Territory, provided that, the Restricted Parties may, after obtaining prior written consent of Future Bright Restaurant (such consent not to be unreasonably withheld), engage in Competing Business in the Extended Territory.

Guarantee: Each of the JV Partner Guarantors unconditionally and irrevocably guarantees to Future Bright Restaurant and the JV Co the due and punctual performance and discharge by the JV Partner of all its obligations under the Shareholders Agreement, and further undertakes to indemnify Future Bright Restaurant and the JV Co on a full indemnity basis against all losses, costs, expenses and damages arising from any failure by the JV Partner to perform such obligations.

Grant of Options: Please refer to the section headed “Grant of Options” below.

THE SUBSCRIPTION AND THE DEEMED DISPOSAL

Immediately prior to the JV Formation, the JV Co is a wholly-owned subsidiary of Future Bright Restaurant with 500,000 ordinary shares in issue. Each of Future Bright Restaurant and the JV Partner agreed to make initial capital contribution to the JV Co by way of the Subscription as follows:

- (i) Future Bright Restaurant subscribed for, and the JV Co allotted and issued to Future Bright Restaurant, 500,000 new ordinary shares in the JV Co, for the consideration of HK\$1,000,000; and
- (ii) the JV Partner subscribed for, and the JV Co allotted and issued to the JV Partner, 500,000 new ordinary shares in the JV Co, for the consideration of HK\$500,000.

The new ordinary shares under the Subscription were allotted to Future Bright Restaurant and the JV Partner immediately prior to the entering into of the Shareholders Agreement on 25 August 2026 (after trading hours). The subscription price of the Subscription shall be paid in full by each of Future Bright Restaurant and the JV Partner within 60 days after the date of the Shareholders Agreement.

Immediately after the Subscription, Future Bright Restaurant and the JV Partner owned two-thirds and one-third of the enlarged issued share capital of the JV Co respectively. Accordingly, the Group’s interest in the JV Co was diluted from 100% to two-thirds. Such dilution constitutes a Deemed Disposal by the Company pursuant to Rule 14.29 of the Listing Rules. The JV Co will remain a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

BASIS OF THE CAPITAL CONTRIBUTION AND SHAREHOLDER LOANS

The respective amounts of initial capital contribution (i.e. the subscription price under the Subscription) and shareholder loans under the Shareholders Agreement were determined after arm’s length negotiations between the parties with reference to the expected capital requirements and the preliminary business plan of the JV Co, including the initial costs for setting up one to two new restaurants in Hong Kong. The JV Co intends to apply the proceeds from the Subscription and the shareholder loans towards the setting up of such new restaurant(s) in Hong Kong.

The capital contribution by the Group will be funded by the Group's internal resources and/or bank borrowings.

INFORMATION OF THE JV CO

The JV Co is a company incorporated in Hong Kong with limited liability in October 2013. Immediately prior to the JV Formation, the JV Co does not have any business operation.

Immediately prior to the Subscription, the JV Co is wholly-owned by Future Bright Restaurant. Immediately after the Subscription and as at the date of this announcement, the JV Co is owned as to two-thirds by Future Bright Restaurant and one-third by the JV Partner.

Set out below is the financial information of the JV Co for the financial years ended 31 December 2025 and 31 December 2024 respectively as extracted from its audited financial statements prepared in accordance with the HKFRS:

	For the year ended	
	31 December	31 December
	2025	2024
	<i>HK\$</i>	<i>HK\$</i>
Revenue	—	—
Net profit/(loss) before tax	6,789	(22,171)
Net profit/(loss) after tax	6,789	(22,171)
	Balance as at	
	31 December	31 December
	2025	2024
	<i>HK\$</i>	<i>HK\$</i>
Total assets	64,032	76,558
Net liabilities	(45,078,323)	(45,085,112)

According to the unaudited management financial statements of the JV Co, the unaudited net assets of the JV Co as at 31 July 2026 was HK\$100.

FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

After completion of the Deemed Disposal, the JV Co is owned as to two-thirds by Future Bright Restaurant and one-third by the JV Partner. Accordingly, the Group's interest in the JV Co will be diluted from 100% to two-thirds as a result of the Deemed Disposal.

Following the Deemed Disposal, the JV Co will remain a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

The Deemed Disposal will not result in the recognition of any gain or loss in the Group's consolidated financial statements.

GRANT OF OPTIONS

Options in relation to events of default

Default Call Option

Pursuant to the Shareholders Agreement, Future Bright Restaurant will grant the Default Call Option to the JV Partner, pursuant to which the JV Partner will have the right to purchase from Future Bright Restaurant, and Future Bright Restaurant will be obligated to sell to the JV Partner, all (but not less than all) of Future Bright Restaurant's shares and shareholder loans in the JV Co, upon occurrence of a Default Event applicable to Future Bright Restaurant, at the Default Exercise Price subject to and in accordance with the terms of the Shareholders Agreement.

No premium is payable to Future Bright Restaurant for its granting of the Default Call Option.

Future Bright Default Right

Pursuant to the Shareholders Agreement, the JV Partner will grant the Future Bright Default Right to Future Bright Restaurant, pursuant to which Future Bright Restaurant will have the right to purchase from the JV Partner, and the JV Partner will be obligated to sell to Future Bright Restaurant, all (but not less than all) of the JV Partner's shares and shareholder loans in the JV Co, upon occurrence of a Default Event applicable to the JV Partner, at the Default Exercise Price subject to and in accordance with the terms of the Shareholders Agreement.

No premium is payable by Future Bright Restaurant for its acceptance of the Future Bright Default Right.

Default Events

The Default Events in respect of a shareholder of the JV Co are as follows:

- (a) breach of any material provision in the Shareholders Agreement by it (and in the case of the JV Partner, by any of the JV Partner Guarantors), and such breach is not capable of being remedied (or if such breach is capable of being remedied, the defaulting party have failed to fully remedy such breach within 14 days after being required to do so);
- (b) occurrence of certain insolvency-related events, including where it becomes unable to pay its debts, suspends or ceases payment of a material part of its debts, enters into a reconstruction or arrangement with its creditors, or suspends or ceases to carry on all or a material part of its business;
- (c) the passing of a resolution to wind it up (and in the case of the JV Partner, the passing of a resolution to wind up Break Beats);
- (d) appointment of a receiver, administrator, trustee, custodian or similar officer over it or all or a material part of the business, assets or undertakings of it (and in the case of the JV Partner, any of the JV Partner Guarantors);

- (e) the making of a winding up order or a bankruptcy order by a court of competent jurisdiction against it (and in the case of the JV Partner, any of the JV Partner Guarantors);
- (f) any change in control of it (whether direct or indirect, provided that it does not apply to change in control of any shareholder's direct or indirect holding company whose issued shares are listed on a recognised stock exchange);
- (g) (in the case of the JV Partner only) any change in control of Break Beats; and
- (h) (in the case of the JV Partner only) Mr. Yanase passed away or is otherwise incapacitated.

Default Exercise Price

The Default Exercise Price shall be calculated as follows:

- (a) The consideration payable for the sale and purchase of the relevant JV Co shares shall be 80% of the valuation price of the relevant shares. The valuation price of a JV Co share shall be the net asset value of the JV Co (excluding the shareholder loans) as determined by the auditors of the JV Co and divided by the total number of the JV Co shares in issue.
- (b) The consideration payable for the assignment of the relevant shareholder loan shall be 80% of the remaining balance of the relevant shareholder loan. If the valuation price of a JV Co share as determined in paragraph (a) above is negative (such that the JV Co is in net liabilities position), the consideration payable for the assignment of the relevant shareholder loan shall be further reduced by the proportionate share of the net liabilities of the JV Co (determined by reference to the relevant shareholding percentage in the JV Co).
- (c) Where the Future Bright Default Right is exercised solely due to Mr. Yanase passed away or is otherwise incapacitated, the consideration for the sale and purchase of the relevant JV Co shares and shareholder loans shall instead be their fair market value, as determined by an independent valuer who shall be a firm of professional valuers or accountants.

Following determination of the Default Exercise Price, completion of the sale and purchase of the JV Co shares and shareholder loans pursuant to the exercise of the Default Call Option or the Future Bright Default Right shall take place no later than 14 days after the date of such exercise (or where a party's holding company is a company whose issued shares are listed on a recognised stock exchange, within 14 days after compliance with all relevant rules and regulations).

The parties considered the grant of the Default Call Option and the Future Bright Default Right represents common commercial arrangements between joint venture partners to protect their rights and investments and provide a reciprocal right of each party to exit upon occurrence of certain triggering events which are extraordinary or beyond the parties' control and which may or may not happen.

Options in relation to deadlock

Deadlock Call Option

Pursuant to the Shareholders Agreement, Future Bright Restaurant will grant the Deadlock Call Option to the JV Partner, pursuant to which the JV Partner will have the right to purchase from Future Bright Restaurant, and Future Bright Restaurant will be obligated to sell to the JV Partner, all (but not less than all) of Future Bright Restaurant's shares and shareholder loans in the JV Co, in the event that there is a failure to reach unanimous consent on a matter which shall be decided by the board of directors of the JV Co and/or the shareholders of the JV Co at a shareholders' meeting of the JV Co (the "**Deadlock**"), at the Deadlock Exercise Price subject to and in accordance with the terms of the Shareholders Agreement.

No premium is payable to Future Bright Restaurant for its granting of the Deadlock Call Option.

Future Bright Deadlock Right

Pursuant to the Shareholders Agreement, the JV Partner will grant the Future Bright Deadlock Right to Future Bright Restaurant, pursuant to which Future Bright Restaurant will have the right to purchase from the JV Partner, and the JV Partner will be obligated to sell to Future Bright Restaurant, all (but not less than all) of the JV Partner's shares and shareholder loans in the JV Co, upon occurrence of Deadlock, at the Deadlock Exercise Price subject to and in accordance with the terms of the Shareholders Agreement.

No premium is payable by Future Bright Restaurant for its acceptance of the Future Bright Deadlock Right.

Deadlock Exercise Price

The Deadlock Exercise Price shall be calculated as follows:

- (a) The consideration payable for the sale and purchase of the relevant JV Co shares shall be the valuation price of the relevant shares. The valuation price of a JV Co share shall be the net asset value of the JV Co (excluding the shareholder loans) as determined by the auditors of the JV Co and divided by the total number of the JV Co shares in issue.
- (b) The consideration payable for the assignment of the relevant shareholder loan shall be the remaining balance of the relevant shareholder loan. If the valuation price of a JV Co share as determined in paragraph (a) above is negative (such that the JV Co is in net liabilities position), the consideration payable for the assignment of the relevant shareholder loan shall be further reduced by the proportionate share of the net liabilities of the JV Co (determined by reference to the relevant shareholding percentage in the JV Co).

Following determination of the Deadlock Exercise Price, completion of the sale and purchase of the JV Co shares and shareholder loans pursuant to the exercise of the Deadlock Call Option or the Future Bright Deadlock Right shall take place no later than 14 days after the date of such exercise (or where a party's holding company is a company whose issued shares are listed on a recognised stock exchange, within 14 days after compliance with all relevant rules and regulations).

The parties considered the grant of the Deadlock Call Option and the Future Bright Deadlock Right represents common commercial arrangements between joint venture partners to protect their rights and investments and provide a reciprocal right of each party to exit upon occurrence of Deadlock which is extraordinary or beyond the parties' control and which may or may not happen.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Mr. Yanase is an experienced food and beverage entrepreneur with extensive experience in the food and beverage industry. He is the founder of four ramen restaurants in Tokyo, Japan with Ramen Break Beats being awarded a Michelin Bib Gourmand in the Michelin Guide Tokyo for 2024, 2025 and 2026 demonstrating recognised excellence in food quality, restaurant operations, and customer experience. Mr. Yanase will contribute his culinary and industry expertise, strategic insight and business connections which are important to the Group's growth and development. The Transactions represent a strategic partnership which brings together the unique strengths, expertise, resources and networks of both parties to create new business opportunities and expand market opportunities. The partnership is expected to foster innovation, strengthen operational capabilities, and provide a stronger platform for sustainable growth while leveraging shared resources and expertise to achieve long-term success.

In view of the above reasons, the Board considers that the Transactions represent an attractive investment that aligns with the Group's business strategy and will bring positive returns in the long run, and are of the view that the terms of the Transactions and the transactions contemplated thereunder were entered into on normal commercial terms after arm's length negotiations between the parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Company is principally engaged in the sales of food and catering, food souvenir and property investment business.

Future Bright Restaurant is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. Future Bright Restaurant is principally engaged in provision of administration and supporting services and operation of central kitchen in Hong Kong.

The JV Partner is a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Yanase. The JV Partner is principally engaged in investment holdings.

Break Beats is a company established under the laws of Japan with limited liability and is wholly-owned by Mr. Yanase. Break Beats is principally engaged in the restaurants business.

Mr. Yanase is the sole shareholder and beneficial owner of each of the JV Partner and Break Beats.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the JV Partner, Break Beats and Mr. Yanase is an Independent Third Party.

LISTING RULES IMPLICATIONS

The Options

The grant or acceptance of each of the Options under the Shareholders Agreement would be treated as a transaction and classified by reference to the percentage ratios (as defined under the Listing Rules) pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

As the exercise of the Default Call Option and the Deadlock Call Option are not at the Group's discretion, the grant of the Default Call Option and the Deadlock Call Option will be classified as if they had been exercised pursuant to Rule 14.74(1) of the Listing Rules. The Default Call Option and the Deadlock Call Option are customary exit arrangements that are common in joint ventures and would become exercisable only upon occurrence of the specified triggering events, which are highly contingent, extraordinary, or beyond the control of either Future Bright Restaurant or the JV Partner. With reference to listing decision HKEX-LD2-2011 published by the Stock Exchange, the Default Call Option and the Deadlock Call Option will not be regarded as a major transaction and are hereby disclosed by way of this announcement.

The Future Bright Default Right and Future Bright Deadlock Right are exercisable at Future Bright Restaurant's discretion and no premium is payable. According to Rules 14.75(1) of the Listing Rules, on the grant of the Future Bright Default Right and Future Bright Deadlock Right, only the premium (which is nil) will be taken into consideration for calculating the relevant percentage ratios.

The Company will comply with the relevant requirements under the Listing Rules on the Options (including the exercise or non-exercise thereof) as and when appropriate.

The Subscription and the Deemed Disposal

Following completion of the Subscription which took place immediately prior to the entering into of the Shareholders Agreement, the Group's interest in the JV Co was diluted from 100% to two-thirds. Such dilution constitutes a Deemed Disposal by the Company pursuant to Rule 14.29 of the Listing Rules. As all applicable percentage ratios in respect of the Deemed Disposal are less than 5%, the Deemed Disposal does not constitute a notifiable transaction of the Company and is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The information in relation to the Subscription, the Deemed Disposal and the Shareholders Agreement is set out in this announcement to facilitate the Shareholders and/or the investing public in understanding the background and reason of the grant of the Default Call Option and the Deadlock Call Option.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Break Beats”	株式会社 BREAK BEATS, a company incorporated under the laws of Japan with limited liability;
“Company”	Future Bright Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 703);
“Competing Business”	any business which is the same as, or substantially similar to, or which competes or is reasonably likely to compete with, the business of the JV Co;
“Deadlock Call Option”	the option granted by Future Bright Restaurant to the JV Partner to require Future Bright Restaurant to sell to the JV Partner all (but not less than all) of Future Bright Restaurant’s shares and shareholder loans in the JV Co upon occurrence of Deadlock subject to and in accordance with the terms of the Shareholders Agreement;
“Deadlock Exercise Price”	the consideration to be paid in connection with the exercise of the Deadlock Call Option or the Future Bright Deadlock Right;
“Deemed Disposal”	the reduction of the Group’s shareholding interest in the JV Co (from a holding of 100% to two-thirds) as a result of the Subscription, which constitutes a deemed disposal under Rule 14.29 of the Listing Rules;
“Default Call Option”	the option granted by Future Bright Restaurant to the JV Partner to require Future Bright Restaurant to sell to the JV Partner all (but not less than all) of Future Bright Restaurant’s shares and shareholder loans in the JV Co upon occurrence of specified triggering events of default subject to and in accordance with the terms of the Shareholders Agreement;
“Default Event”	event(s) upon the occurrence of which the Default Call Option or the Future Bright Default Right shall be exercisable;

“Default Exercise Price”	the consideration to be paid in connection with the exercise of the Default Call Option or the Future Bright Default Right;
“Director(s)”	the director(s) of the Company;
“Extended Territory”	Taiwan and the PRC excluding the Territory;
“Future Bright Deadlock Right”	Future Bright Restaurant’s right, but not obligation, to require the JV Partner to sell to Future Bright Restaurant all (but not less than all) of the JV Partner’s shares and shareholder loans in the JV Co upon occurrence of Deadlock subject to and in accordance with the terms of the Shareholders Agreement;
“Future Bright Default Right”	Future Bright Restaurant’s right, but not obligation, to require the JV Partner to sell to Future Bright Restaurant all (but not less than all) of the JV Partner’s shares and shareholder loans in the JV Co upon occurrence of specified triggering events of default subject to and in accordance with the terms of the Shareholders Agreement;
“Future Bright Restaurant”	Future Bright Restaurant (Hong Kong) Limited 佳景餐飲(香港)有限公司, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	third party(ies) which is/are independent of the Company and its connected persons (as defined in the Listing Rules);
“JV Co”	Future Beats Company Limited, a company incorporated in Hong Kong with limited liability, formerly known as Hamilton Limited;
“JV Formation”	the formation of the joint venture in the JV Co;
“JV Partner”	The Breaks Company Limited, a company incorporated in Hong Kong with limited liability;

“JV Partner Guarantors”	Mr. Yanase and Break Beats;
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange;
“Macao”	The Macao Special Administrative Region of the PRC;
“Mr. Yanase”	Mr. Takuro Yanase (柳瀬拓郎);
“Options”	collectively, the Default Call Option, the Future Bright Default Right, the Deadlock Call Option and the Future Bright Deadlock Right;
“PRC”	the People’s Republic of China excluding Hong Kong, Macao and Taiwan for the purposes of this announcement;
“Share(s)”	share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Shareholders Agreement”	the shareholders agreement dated 25 August 2026 entered into among Future Bright Restaurant, the JV Partner, Break Beats, Mr. Yanase and the JV Co in relation to the operation and management of the JV Co;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of (i) 500,000 new ordinary shares in the JV Co by Future Bright Restaurant and (ii) 500,000 new ordinary shares in the JV Co by the JV Partner, which as a result, Future Bright Restaurant and the JV Partner will own two-thirds and one-third of the enlarged issued share capital of the JV Co respectively;
“subsidiary”	any entity within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly;
“Territory”	Hong Kong, Macao and the Guangdong Province of the PRC;

“Transactions” collectively, the Subscription, the Deemed Disposal, the JV Formation and the grant or acceptance of the Options; and

“%” per cent.

By Order of the Board of
Future Bright Holdings Limited
Chan Chak Mo
Managing Director

Hong Kong, 25 August 2026

As at the date hereof, the members of the Board 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. Chek Kuong Fong, Mr. Yu Kam Yuen, Lincoln and Mr. Vong Hou Piu, the independent non-executive Directors.