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 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	*Change*
	(Unaudited)	(Unaudited)	
	HK$'000	*HK$'000*	%
Turnover	**220,495**	230,961	–4.5%
Gross margin	**166,193**	176,558	–5.8%
Gross operating profit	**39,912**	56,330	–29.1%
EBITDA	**38,759**	49,914	–22.3%
(Loss)/Profit attributable to owners of the Company	**(1,651)**	8,636	N/A
Net Ordinary Operating (Loss)/Profit	**(1,651)**	12,156	N/A
Basic (loss)/profit per share	**HK(0.24) cents**	HK1.24 cents	N/A
	As at 30 June 2026	As at 31 December 2025	*Change*
	(Unaudited)	(Audited)	
	HK$'000	*HK$'000*	%
Total assets	**928,476**	964,220	–3.7%
Net assets	**353,484**	355,354	–0.5%
Net assets per share	**HK$0.509**	HK$0.512	–0.5%
Gearing ratio	**149.4%**	152.7%	–3.3%
Total assets/total liabilities ratio	**1.61**	1.58	+1.8%

* *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 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*6*	**220,495**	230,961
Cost of sales		**(54,302)**	(54,403)
Gross margin		**166,193**	176,558
Direct operating expenses		**(126,281)**	(120,228)
Gross operating profit		**39,912**	56,330
Other revenue		**3,331**	2,915
Other gains and losses		**1,216**	(3,015)
Administrative expenses		**(37,057)**	(35,715)
Finance costs	*8*	**(8,064)**	(8,780)
(Loss)/Profit before income tax	*7*	**(662)**	11,735
Income tax expenses	*9*	**(893)**	(654)
(Loss)/Profit for the period		**(1,555)**	11,081
Other comprehensive loss, net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**(315)**	(278)
Total comprehensive (loss)/income for the period		**(1,870)**	10,803
(Loss)/Profit attributable to:			
Owners of the Company		**(1,651)**	8,636
Non-controlling interests		**96**	2,445
		(1,555)	11,081
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(1,966)**	8,358
Non-controlling interests		**96**	2,445
		(1,870)	10,803
(Loss)/Profit per share			
– Basic and diluted (HK cents per share)	*11*	**(0.24)**	1.24

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**30 June 2026 (Unaudited) *HK$'000***	31 December 2025 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**147,549**	149,396
Right-of-use assets		**72,485**	82,982
Investment properties		**546,000**	546,000
Goodwill		**32,000**	32,000
Other intangible assets		**16,201**	16,408
Prepayments and deposits	*12*	**9,219**	7,631
Total non-current assets		**823,454**	834,417
Current assets			
Inventories		**24,366**	22,189
Trade and other receivables	*12*	**29,807**	37,899
Financial assets at fair value through profit or loss		**12**	10
Restricted bank deposits		**3,987**	3,500
Cash and cash equivalents		**46,850**	66,205
Total current assets		**105,022**	129,803
Total assets		**928,476**	964,220
Current liabilities			
Trade and other payables	*13*	**69,635**	77,824
Amounts due to related parties		**97,017**	89,756
Lease liabilities		**38,153**	39,794
Current tax liabilities		**5,712**	6,503
Interest bearing borrowings		**66,325**	65,523
Non-interest bearing borrowings		**1,388**	1,388
Total current liabilities		**278,230**	280,788
Net current liabilities		**(173,208)**	(150,985)
Total assets less current liabilities		**650,246**	683,432

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Continued
AS AT 30 JUNE 2026

	30 June 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
Non-current liabilities		
Lease liabilities	**41,900**	51,044
Interest bearing borrowings	**215,572**	237,744
Deferred tax liabilities	**33,861**	33,861
Non-interest bearing borrowings	**5,429**	5,429
Total non-current liabilities	**296,762**	328,078
Total liabilities	**574,992**	608,866
NET ASSETS	**353,484**	355,354
Capital and reserves attributable to owners of the Company		
Share capital	**69,430**	69,430
Reserves	**312,340**	314,306
Equity attributable to owners of the Company	**381,770**	383,736
Non-controlling interests	**(28,286)**	(28,382)
TOTAL EQUITY	**353,484**	355,354

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2026

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 31 August 2026.

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2025 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 loss of approximately Hong Kong Dollar ("HK$") 1,555,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK$173,208,000. However, the Group had cash and cash equivalents of approximately HK$46,850,000 only as at 30 June 2026.

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$5.1 million;

(ii) The Group has obtained undertaking from the related parties that they will not demand immediate repayment of the outstanding amounts of approximately HK$97.0 million as at 30 June 2026 until such time the Group is in a position to settle the amounts; and

(iii) The Group will consider realising its 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$112.8 million as at 30 June 2026. The Group will apply the proceeds to repay certain secured bank loans and strengthen the Group's liquidity, when necessary.

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 condensed consolidated financial statements of the Group for the period ended 30 June 2026 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 2025 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 2025 consolidated financial statements.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2026

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 HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

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 2025 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

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

	Six months ended 30 June 2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Revenue from contracts with customers under HKFRS 15		
Food and catering – sales of food and catering in Macau and Hong Kong	**167,146**	174,483
Food souvenir – sales of food souvenir, including festival food products	**43,306**	46,433
	210,452	220,916
Revenue from other source		
Property investment – leasing of property	**10,043**	10,045
	220,495	230,961

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 2026 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	167,146	43,306	10,043	–	220,495
Revenue from inter-segment	–	–	104	(104)	–
Other revenue	3,021	206	104	–	3,331
Reportable segment revenue	170,167	43,512	10,251	(104)	223,826
Results					
Reportable segment results	(4,071)	1,121	5,673	–	2,723

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

As at 30 June 2026

	Food and catering (Unaudited) *HK$'000*	Food souvenir (Unaudited) *HK$'000*	Property investment (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Assets				
Reportable segment assets*	306,651	61,995	559,604	928,250
Liabilities				
Reportable segment liabilities	296,538	34,280	243,546	574,364
Reportable segment net assets	10,113	27,715	316,058	353,886

Other information

For the six months ended 30 June 2026

	Food and catering (Unaudited) *HK$'000*	Food souvenir (Unaudited) *HK$'000*	Property investment (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Interest income	186	–	–	186
Interest expense	4,580	667	2,817	8,064
Capital expenditure	6,094	1,302	–	7,396
Depreciation of property, plant and equipment	6,769	2,446	28	9,243
Depreciation of right-of-use assets	17,803	4,064	–	21,867
Amortisation of other intangible assets	52	195	–	247
Gain on lease modification	36	–	–	36
Income tax expenses	893	–	–	893

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

For the six months ended 30 June 2025 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	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

As at 31 December 2025

	Food and catering (Audited) *HK$'000*	Food souvenir (Audited) *HK$'000*	Property investment (Audited) *HK$'000*	Consolidated (Audited) *HK$'000*
Assets				
Reportable segment assets*	329,200	73,177	561,504	963,881
Liabilities				
Reportable segment liabilities	305,172	43,863	257,575	606,610
Reportable segment net assets	24,028	29,314	303,929	357,271

* As at 30 June 2026, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK$43,190,000 (31 December 2025: HK$55,783,000) and HK$1,621,000 (31 December 2025: HK$7,854,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK$1,891,000 (31 December 2025: HK$2,295,000), and investment properties of approximately HK$546,000,000 (31 December 2025: HK$546,000,000).

5. SEGMENT REPORTING – Continued

(a) Business segments – Continued

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 of other intangible assets	80	214	–	294
Fair value loss of investment properties	–	–	4,000	4,000
Income tax expenses/(credit)	1,134	–	(480)	654

5. SEGMENT REPORTING – Continued

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**223,826**	233,876
Less: other revenue	**(3,331)**	(2,915)
Consolidated revenue	**220,495**	230,961
Profit/(Loss) before income tax		
Reportable segment profit	**2,723**	16,002
Other revenue and other gains and losses	**2**	2
Corporate payroll expenses	**(1,964)**	(2,970)
Unallocated expenses	**(1,423)**	(1,299)
Consolidated (loss)/profit before income tax	**(662)**	11,735

	As at	As at
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Assets		
Reportable segment assets	**928,250**	963,881
Financial assets at fair value through profit or loss	**12**	10
Unallocated corporate assets	**214**	329
Consolidated total assets	**928,476**	964,220
Liabilities		
Reportable segment liabilities	**574,364**	606,610
Unallocated corporate liabilities	**628**	2,256
Consolidated total liabilities	**574,992**	608,866

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.

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 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025 (Audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Macau	**157,103**	176,405	**795,933**	810,493
Hong Kong	**63,392**	54,556	**18,302**	16,293
	220,495	230,961	**814,235**	826,786

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	
	2026 (Unaudited)	2025 (Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers under HKFRS15		
Sales of food and catering	**167,146**	174,483
Sales of food souvenir	**43,306**	46,433
	210,452	220,916
Revenue from other source		
Rental income from investment properties	**10,043**	10,045
	220,495	230,961
By timing of revenue recognition under HKFRS 15		
At a point in time	**210,452**	220,916

The Group did not have any contract asset and contract liability as at 31 December 2025 and 30 June 2026.

7. (LOSS)/PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Costs of inventories recognised as expenses	**53,630**	53,731
Direct operating expenses recognised from investment properties during the period	**672**	672
Cost of sales	**54,302**	54,403
Employee costs	**75,595**	73,024
Depreciation of property, plant and equipment	**9,243**	9,247
Depreciation of right-of-use assets	**21,867**	19,858
Contingent rental expenses	**15,837**	17,147
Amortisation of other intangible assets	**247**	294
Auditor's remuneration	**180**	190
Interest income	**(186)**	(14)
Fair value loss of investment properties	**–**	4,000
Gain on lease modification	**(36)**	–

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on interest bearing borrowings repayable within five years	**4,819**	5,992
Imputed interest expenses on lease liabilities	**3,245**	2,788
	8,064	8,780

9. INCOME TAX EXPENSES

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax: Macau Complementary Income Tax		
– Charge for the period	**–**	191
Current tax: Hong Kong profits tax		
– Charge for the period	**893**	943
Deferred tax		
– Credit for the period	**–**	(480)
Income tax expenses	**893**	654

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 2026 and 2025.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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 (2025: 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%.

10. DIVIDENDS

The Directors decided not to declare any interim dividend during the six months ended 30 June 2026 and 2025.

11. (LOSS)/PROFIT PER SHARE

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

(a) Basic (loss)/profit per share

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
(Loss)/Profit for the reporting period attributable to owners of the Company	**(1,651)**	8,636
	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 (loss)/profit per share (HK cents)	**(0.24)**	1.24

(b) Diluted (loss)/profit per share

The amounts of diluted (loss)/profit per share for the six months ended 30 June 2026 and 2025 were the same as basic (loss)/profit per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2026 and 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 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
Current portion		
Trade receivables	**17,286**	24,923
Prepayments and deposits *(note)*	**10,811**	11,731
Other receivables	**1,710**	1,245
Total	**29,807**	37,899
Non-current portion		
Prepayments and deposits *(note)*	**9,219**	7,631

Note: As at 30 June 2026 and 31 December 2025, 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 2025 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 2025 annual report.

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

	30 June 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
0 to 90 days	**16,321**	24,871
91 days to 365 days	**965**	52
Total	**17,286**	24,923

13. TRADE AND OTHER PAYABLES

	30 June 2026 (Unaudited) ***HK$'000***	31 December 2025 (Audited) *HK$'000*
Trade payables	**24,935**	29,543
Accruals and provision	**33,074**	37,074
Construction and other payables	**11,626**	11,207
Total	**69,635**	77,824

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 2026 (Unaudited) ***HK$'000***	31 December 2025 (Audited) *HK$'000*
Within 90 days	**24,561**	29,336
91 days to 180 days	**218**	81
181 days to 365 days	**112**	76
More than 365 days	**44**	50
Total	**24,935**	29,543

14. EVENTS AFTER THE REPORTING PERIOD

There has been no significant subsequent event after the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

No interim dividend has been recommended for the Period (For the six months ended 30 June 2025: 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 2026 and 2025 are as follows:

	For the six months ended 30 June		
	2026	Change	2025
	HK$'million	*%*	*HK$'million*
Turnover	**167.1**	–4.2%	174.5
Cost of sales	**(47.2)**	+8.5%	(43.5)
Gross margin	**119.9**	–8.5%	131.0
Direct operating expenses	**(99.5)**	+4.4%	(95.3)
Gross operating profit	**20.4**	–42.9%	35.7
Gross operating profit margin (%)	**12.2%**	–8.2%	20.4%
(Loss)/Profit attributable to owners of the Company	**(4.7)**	N/A	5.8

During the Period, the Group's food and catering business contributed some HK$167.1 million turnover representing about 75.8% 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 restaurants. More details on this business are set out in the section headed "Chairman's Statement" of 2026 interim report.

MANAGEMENT DISCUSSION AND ANALYSIS – Continued
OPERATION REVIEW – Continued
Food and Catering Business – Continued
Restaurant Chain – Continued
Analysis of the number of restaurants as at 30 June of 2026 and 2025 are listed as follows:

	As at 30 June	
	2026	2025
Number of restaurants		
Japanese restaurants *(note a)*	**3**	3
Chinese restaurants *(note b)*	**3**	2
Western restaurant *(note c)*	**1**	1
Food court counters *(note d)*	**12**	12
Franchise restaurants *(note e)*	**13**	9
	32	27
Industrial catering	**–**	1
	32	28
Total area of restaurants (sq.ft.)	**41,158**	34,656
Turnover per sq.ft. (HK$)	**4,060**	5,035

Note a: As at 30 June 2026, Japanese restaurants included 3 Edo Japanese Restaurants.

Note b: As at 30 June 2026, Chinese restaurants included 1 Turtle Essence and 2 Good Fortune Cantonese Kitchen.

Note c: As at 30 June 2026, Western restaurant included 1 Madeira Portuguese Restaurant.

Note d: As at 30 June 2026, food court counters included 3 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 2 Good Fortune Cantonese food court counters, 3 Foodlane food court counters, 1 Temai food court counter, 1 Bari-Uma & Sinsaeat Kitchen food court counter and 1 Ichisawa Ramen Japanese food court counter.

Note e: As at 30 June 2026, franchise restaurants included 3 Pacific Coffee shops, 5 Pepper Lunch, 3 Bari-Uma ramen, 1 Fu-Un-Maru and 1 Buchiton ramen.

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 2026 and 2025 are as follows:

	As at 30 June	
	2026	2025
Number of restaurants		
Macau	**15**	12
Hong Kong	**5**	4
	20	16

	As at 30 June	
	2026	2025
Number of food court counters		
Macau	**10**	8
Hong Kong	**2**	4
	12	12

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 2026 interim report.

Industrial Catering

During the Period, the Group's industrial catering business was derived from its provision of lunch box catering services for school with a turnover of some HK$9.0 million, representing an increase of some 1.1%, as compared to the same period of 2025 of some HK$8.9 million. The increase in turnover of industrial catering business was mainly attributable to the increase 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$6.9 million, representing an increase of some 30.2%, as compared to the same period of 2025 of some HK$5.3 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 2026 and 2025 are as follows:

	For the six months ended 30 June		
	2026	Change	2025
	HK$'million	%	*HK$'million*
Turnover	**43.3**	–6.7%	46.4
Cost of sales	**(6.3)**	–38.8%	(10.3)
Gross margin	**37.0**	+2.5%	36.1
Direct operating expenses	**(26.9)**	+8.0%	(24.9)
Gross operating profit	**10.1**	–9.8%	11.2
Gross operating profit margin (%)	**23.3%**	–0.8%	24.1%
Profit attributable to owners of the Company	**0.7**	–87.5%	5.6

During the Period, the Group's food souvenir business has contributed some HK$43.3 million turnover, representing about 19.6% of the Group's turnover. The decrease in turnover of the food souvenir business was mainly due to the decrease in retail business and corporate business. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" of 2026 interim report.

As at 30 June 2026, the Group had 8 (30 June 2025: 7) Yeng Kee bakery shops/kiosks with total area of 5,701 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 2026 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 2025: HK$10.0 million). The profit attributable to the Group's property investment business was some HK$5.6 million in the Period, as compared to the net profit for the same period of 2025 of some HK$1.4 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 2026 (31 December 2025: HK$546.0 million). During the six months ended 30 June 2026, no fair value gain or loss (Six months ended 30 June 2025: gross fair value loss of HK$4.0 million) 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 2026 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 2026, the Group had net current liabilities of some HK$173.2 million (as at 31 December 2025: HK$151.0 million). As at 30 June 2026, the Group had bank deposits, bank overdraft, cash and cash equivalents totaling of some HK$32.0 million (as at 31 December 2025: HK$50.5 million), while the Group's restricted bank deposits amounted to some HK$4.0 million (as at 31 December 2025: HK$3.5 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 2026, the Group had interest-bearing bank loans of some HK$281.9 million (as at 31 December 2025: HK$303.3 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note of "Interest bearing borrowings" to the Financial Statements of 2026 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 2026 and 31 December 2025 are as follows:

	As at 30 June 2026	Change	As at 31 December 2025
	%	%	%
Gearing ratio	**149.4**	-3.3%	152.7

The decrease in the Group's gearing ratio as at 30 June 2026 was mainly due to the decrease in the Group's total liabilities.

The Group's ratio of the total assets against the total liabilities of the Group as at 30 June 2026 was at 1.61 (31 December 2025: 1.58).

MATERIAL LITIGATION

As at 30 June 2026, the Group was not involved in any material litigation or arbitration (31 December 2025: nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

CURRENCY EXPOSURE

As at 30 June 2026, 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 2026, the Group has employed a total of 672 full time staff (30 June 2025: 651), in which 551 (30 June 2025: 547) full time staff in Macau, 114 (30 June 2025: 97) full time staff in Hong Kong and 7 (30 June 2025: 7) 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 2026.

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 2026.

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 2026, the Environmental, Social and Corporate Governance report for 2025 was issued together with 2025 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

Looking ahead, the Group remains cautiously resilient despite macro headwinds and challenging consumption environment and evolving visitors spending patterns across Macau and Hong Kong. The Group continues to implement cost-optimization measures, tighter control over procurement and inventory management and optimisation of staffing levels across outlets. The Group is also enhancing customer engagement through targeted promotional strategies and expanding its products and services portfolio to attract a broader customer base, improve its operational efficiency and further strengthen its brands competitiveness and market position. With its established brand presence and diversified business portfolio, the Group is well positioned to navigate near-term headwinds and strengthen its operations, improve cash flow, and rebuild momentum.

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 2026 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
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 C3 to the Listing Rules
MOP	Macau Patacas
Net Ordinary Operating (Loss)/ Profit	(Loss)/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 2026
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, 31 August 2026