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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)

LOSS ALERT FOR THE YEAR ENDED 31 DECEMBER 2021, ALERT FOR LOSS OF REVENUE IN THE FIRST QUARTER OF 2022 AND BUSINESS UPDATE OF THE GROUP FOR THE FOURTH QUARTER OF 2021

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 loss alert for the year ended 31 December 2021 (“**Year**”). Based on its unaudited management accounts, the Group has recorded an unaudited loss attributable to owners of the Company of some HK\$9.2 million for the fourth quarter of 2021 (“**Fourth Quarter**”), as compared to an unaudited profit attributable to owners of the Company of some HK\$14.5 million for the fourth quarter of 2020, while the Group has recorded an unaudited loss attributable to owners of the Company of some HK\$72.9 million for the Year, as compared to some HK\$120.9 million for the year of 2020.

The Board is also to give (i) an update on the business performance of the Group for the Fourth Quarter and the Year herein, based on its unaudited management accounts, and (ii) an alert on the loss of revenue in the first quarter of 2022 due to the continuing negative impact of the COVID-19 pandemic.

* For identification purpose only

The continuing negative impact of the COVID-19 pandemic affecting the retail and restaurants businesses in Hong Kong during the months of January and February 2022 especially with the spread of Omicron variant of the COVID-19 pandemic has led to unsatisfactory performance of the Group's restaurants in these months with some losses in revenue. Management expects that the loss of revenue will have negative impact on the financial results of the Group in the first quarter of 2022.

The Board wishes to remind investors that the information and operational data for the Fourth Quarter and the Year 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).

LOSS ALERT FOR THE YEAR

The Board wishes to inform the shareholders of the Company and potential investors of a loss alert for the Year. Based on its unaudited management accounts, the Group has recorded the following results attributable to owners of the Company for the Year:

	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
First quarter	(29.4)	(63.8)	-53.9%
Second quarter	(17.5)	(46.5)	-62.4%
Third quarter	(16.8)	(25.1)	-33.1%
Fourth quarter	(9.2)	14.5	N/A
The Year	(72.9)	(120.9)	-39.7%

In the Year, the Group's operating environment still remains tough and challenging when the COVID-19 pandemic in many cities in Mainland China, Macau and Hong Kong, continued to critically and adversely affect the local retail businesses, with substantial drops of inflow of visitors and curtail of the social and dining gatherings of local residents under the relevant social distancing measures. The Group has recorded an increase in revenue and has been able to reduce losses in the Year, when the Hong Kong government has relaxed some social distancing measures and promoted the electronic consumption voucher scheme in the second half of the Year, and the level of Macau visitors also shown some improvement in the Year.

The local governments have provided some subsidy compensation to those businesses including the Group's restaurants so adversely affected by the various social distancing measures. Such subsidy compensation together with some rental concessions from the relevant landlords have in some way helped to soothe the financial difficulties of the Group's restaurants in the Year.

The Group has sustained for the Year an unaudited loss attributable to owners of the Company of some HK\$72.9 million which was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$8.9 million (which included the impairment loss on property, plant and equipment of some HK\$3.4 million), (ii) the loss attributable to owners of the Group's food and catering business of some HK\$57.5 million (which included the loss from written off of/impairment loss on property, plant and equipment of some HK\$16.3 million derived mainly from the closure of the Group's restaurants and impairment loss on right-of-use assets of HK\$5.4 million); and (iii) the net fair value loss of some HK\$5.3 million derived from its Key Investment Property (being a commercial building in Macau owned by the Group which has been rented out).

Below are the unaudited losses and gains that have material impact on the Group's performance for the Year:

	For the year ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Net loss attributable to owners of the Group's			
food souvenir business	(8.9)	(12.3)	-27.6%
Impairment loss on right-of-use assets	(5.4)	(7.0)	-22.9%
Loss on written off of/impairment loss on			
property, plant and equipment	(19.7)	(29.4)	-33.0%
Net fair value (loss)/gain of the Key			
Investment Property	(5.3)	7.0	N/A
Rent concessions	14.0	52.4	-73.3%

ALERT FOR LOSS OF REVENUE IN THE FIRST QUARTER OF 2022

The continuing negative impact of the COVID-19 pandemic affecting the retail and restaurants businesses in Hong Kong during the months of January and February 2022 especially with the spread of Omicron variant of the COVID-19 pandemic has led to unsatisfactory performance of the Group's restaurants in these months with some losses in revenue. The Hong Kong Government has tightened the social distancing measures since January 2022 and prohibiting dine-in services provided by restaurants during certain timeslots, leading to a significant drop in customers and adversely affecting the Group's food and catering business in Hong Kong. Management expects that the loss of revenue will have negative impact on the financial results of the Group in the first quarter of 2022.

OPERATIONAL FINANCIALS

The Board is to give an update on the Group's performance for the Fourth Quarter and the Year. Based on its unaudited management accounts, details of the Group's unaudited turnover breakdown for the Fourth Quarter are as follows:

	For the three months ended 31 December		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Restaurants:			
Japanese restaurants	26.3	30.3	-13.2%
Chinese restaurants	14.4	20.8	-30.8%
Western and other restaurants (<i>note 1</i>)	11.8	12.0	-1.7%
Food court counters	15.2	17.3	-12.1%
Franchise restaurants (<i>note 2</i>)	18.4	18.8	-2.1%
	<u>86.1</u>	<u>99.2</u>	-13.2%
Industrial catering	1.5	5.7	-73.7%
Food wholesale	4.5	4.6	-2.2%
	<u>92.1</u>	<u>109.5</u>	-15.9%
Food and catering business	92.1	109.5	-15.9%
Food souvenir business	15.9	11.8	+34.7%
Property investment business	5.0	4.8	+4.2%
	<u>113.0</u>	<u>126.1</u>	-10.4%
Total	113.0	126.1	-10.4%

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants and 1 sandwich bar.

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Fu-Un-Maru restaurants.

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		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Macau	67.3	83.4	-19.3%
Mainland China	13.3	14.1	-5.7%
Hong Kong	30.0	25.8	+16.3%
Taiwan	2.4	2.8	-14.3%
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Total	113.0	126.1	-10.4%
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A summary of the Group's unaudited operational financials for the Fourth Quarter is as follows:

	For the three months ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Turnover	113.0	126.1	-10.4%
Cost of sales	(32.6)	(39.4)	-17.3%
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Gross margin	80.4	86.7	-7.3%
Direct operating expenses	(74.9)	(97.4)	-23.1%
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Gross operating profit/(loss)	5.5	(10.7)	N/A
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Gross operating profit/(loss) margin (%)	4.9%	(8.5)%	N/A

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 Fourth Quarter are as follows:

	For the three months ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	26.3	30.3	-13.2%
Chinese restaurants	11.8	13.7	-13.9%
Western and other restaurants	11.8	10.0	+18.0%
Food court counters	15.2	16.3	-6.7%
Franchise restaurants	18.4	17.5	+5.1%
	83.5	87.8	-4.9%
Industrial catering	1.5	1.6	-6.2%
Restaurants and industrial catering business	85.0	89.4	-4.9%
Food souvenir business	15.9	11.4	+39.5%
Total	100.9	100.8	+0.1%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 only.

Details of the unaudited (loss)/profit attributable to owners of the Company for the Fourth Quarter are as follows:

	For the three months ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(1.8)	7.4	N/A
Food souvenir business	(1.7)	(6.4)	-73.4%
Property investment business	(2.8)	15.7	N/A
Other revenue, corporate payroll and unallocated expenses	(2.9)	(2.2)	+31.8%
Total	(9.2)	14.5	N/A

Details of the breakdown of the unaudited (loss)/profit attributable to owners of the Company by geographical locations for the Fourth Quarter are as follows:

	For the three months ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(13.2)	8.2	N/A
Mainland China	1.7	3.3	-48.5%
Hong Kong	1.5	2.6	-42.3%
Taiwan	0.8	0.4	+100.0%
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Total	(9.2)	14.5	N/A
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The Group has also recorded the following unaudited revenue/expenses for the Fourth Quarter as follows:

	For the three months ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
Other revenue, gains and losses:			
- Net fair value (loss)/gain of the Key Investment Property	(5.3)	13.2	N/A
- Impairment loss on right-of-use assets	(5.4)	(2.7)	+100.0%
- Loss on written off of/impairment loss on property, plant and equipment	(8.3)	(17.2)	-51.7%
- Rent concessions	1.6	7.8	-79.5%
- Others (<i>note 4</i>)	5.8	34.0	-82.9%
Administrative expenses	(24.9)	(29.9)	-16.7%
Finance costs	(4.1)	(7.7)	-46.8%

Note 4: This item comprised mainly government subsidy income, management fee income, bank interest income, gain on lease modification and exchange gains.

Details of the Group's unaudited turnover breakdown for the First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter are as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER				
Restaurants:				
Japanese restaurants	26.3	29.5	32.3	30.3
Chinese restaurants	14.4	16.3	19.2	19.4
Western and other restaurants	11.8	14.4	14.5	11.7
Food court counters	15.2	18.6	18.2	12.0
Franchise restaurants	18.4	17.8	16.9	17.4
	<u>86.1</u>	<u>96.6</u>	<u>101.1</u>	<u>90.8</u>
Industrial catering	1.5	0.9	4.0	4.8
Food wholesale	4.5	3.4	4.6	3.9
	<u>6.0</u>	<u>4.3</u>	<u>8.6</u>	<u>8.7</u>
Food and catering business	92.1	100.9	109.7	99.5
Food souvenir business	15.9	22.6	8.0	6.7
Property investment business	5.0	5.0	5.1	4.9
	<u>25.9</u>	<u>32.6</u>	<u>18.1</u>	<u>22.5</u>
Total	<u>113.0</u>	<u>128.5</u>	<u>122.8</u>	<u>111.1</u>

Details of the Group's unaudited turnover breakdown by geographical locations for the First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter are as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
TURNOVER				
Macau	67.3	81.0	79.9	73.7
Mainland China	13.3	13.8	13.3	14.5
Hong Kong	30.0	32.7	28.2	20.1
Taiwan	2.4	1.0	1.4	2.8
	<u>113.0</u>	<u>128.5</u>	<u>122.8</u>	<u>111.1</u>
Total	<u>113.0</u>	<u>128.5</u>	<u>122.8</u>	<u>111.1</u>

A summary of the Group's unaudited operational financials for the First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter is as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
Turnover	113.0	128.5	122.8	111.1
Cost of sales	(32.6)	(43.2)	(36.9)	(34.0)
Gross margin	80.4	85.3	85.9	77.1
Direct operating expenses	(74.9)	(77.9)	(79.0)	(83.8)
Gross operating profit/(loss)	<u>5.5</u>	<u>7.4</u>	<u>6.9</u>	<u>(6.7)</u>
Gross operating profit/(loss) margin (%)	4.9%	5.8%	5.6%	(6.0)%

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 First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter are as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
SAME STORE TURNOVER				
Restaurants:				
Japanese restaurants	26.3	29.5	32.3	30.3
Chinese restaurants	11.8	15.5	19.2	19.4
Western and other restaurants	11.8	13.7	14.5	11.7
Food court counters	15.2	18.6	17.5	12.0
Franchise restaurants	18.4	17.8	16.9	17.4
Industrial catering	<u>83.5</u> 1.5	<u>95.1</u> 0.9	<u>100.4</u> 1.8	<u>90.8</u> 4.8
Restaurants and industrial catering business	85.0	96.0	102.2	95.6
Food souvenir business	15.9	22.6	8.0	6.7
Total	<u>100.9</u>	<u>118.6</u>	<u>110.2</u>	<u>102.3</u>

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 only.

Details of the unaudited (loss)/profit attributable to owners of the Company for the First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter are as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
(LOSS)/PROFIT				
ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Food and catering business	(1.8)	(15.6)	(13.2)	(26.9)
Food souvenir business	(1.7)	(2.2)	(2.5)	(2.5)
Property investment business	(2.8)	2.5	0.3	2.6
Other revenue, corporate payroll and unallocated expenses	(2.9)	(1.5)	(2.1)	(2.6)
Total	(9.2)	(16.8)	(17.5)	(29.4)

Details of the breakdown of unaudited (loss)/profit attributable to owners of the Company by geographical locations for the First Quarter, the Second Quarter, the Third Quarter and the Fourth Quarter are as follows:

	Fourth Quarter <i>HK\$'million</i> (Unaudited)	Third Quarter <i>HK\$'million</i> (Unaudited)	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)
(LOSS)/PROFIT				
ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Macau	(13.2)	(14.8)	(14.8)	(22.4)
Mainland China	1.7	(1.8)	0.5	(1.9)
Hong Kong	1.5	0.4	(3.9)	(5.6)
Taiwan	0.8	(0.6)	0.7	0.5
Total	(9.2)	(16.8)	(17.5)	(29.4)

The unaudited gross operating (loss)/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 2021 and 2020 were as follows:

	2021 (Unaudited)	2020 (Unaudited)	Change %
Gross operating (loss)/profit margin of food and catering business:			
First quarter	(8.9)%	(16.9)%	+8.0%
Second quarter	3.0%	(64.4)%	N/A
Third quarter	3.8%	(37.4)%	N/A
Fourth quarter	(2.3)%	(7.0)%	+4.7%
The Year	(0.9)%	(26.2)%	+25.3%
Gross operating (loss)/profit margin of food souvenir business:			
First quarter	(37.3)%	(29.5)%	-7.8%
Second quarter	(18.7)%	(550.0)%	+531.3%
Third quarter	(4.9)%	(12.2)%	+7.3%
Fourth quarter	18.2%	(64.4)%	N/A
The Year	(4.1)%	(49.9)%	+45.8%

The performance of different restaurants in different food types in the Fourth Quarter is set out above. As compared to the performance of the Group in the same quarter of 2020, the turnover decrease of the Group in the Fourth Quarter was largely due to the closure of restaurants and negative impact of the COVID-19 pandemic. The performance of the Group's food and catering business in Macau in the Fourth Quarter has underperformed as compared to the slight increased level of the visitor inflow to Macau in that quarter, when the level of visitor inflow to Macau has increased by 3.9% to 1.950 million in the Fourth Quarter, as compared to 1.877 million in the same quarter of 2020.

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

	For the Year ended 31 December		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Restaurants:			
Japanese restaurants	118.4	84.3	+40.5%
Chinese restaurants	69.3	67.7	+2.4%
Western and other restaurants (<i>note 1</i>)	52.4	40.7	+28.7%
Food court counters	64.0	70.1	-8.7%
Franchise restaurants (<i>note 2</i>)	70.5	74.7	-5.6%
	<u>374.6</u>	<u>337.5</u>	+11.0%
Industrial catering	11.2	12.3	-8.9%
Food wholesale	16.4	15.7	+4.5%
	<u>402.2</u>	<u>365.5</u>	+10.0%
Food and catering business	402.2	365.5	+10.0%
Food souvenir business	53.2	34.7	+53.3%
Property investment business	20.0	19.2	+4.2%
	<u>475.4</u>	<u>419.4</u>	+13.4%
Total	475.4	419.4	+13.4%

Note 1: The turnover relating to "Western and other restaurants" item included turnover from the Group's Western restaurants, and 1 sandwich bar.

Note 2: The turnover relating to "Franchise restaurants" item included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen, Fu-Un-Maru, Mad for Garlic and Bistro Seoul restaurants.

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

	For the Year ended 31 December		
	2021 <i>HK\$'million</i> (Unaudited)	2020 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Macau	301.9	251.9	+19.8%
Mainland China	54.9	48.3	+13.7%
Hong Kong	111.0	108.3	+2.5%
Taiwan	7.6	10.9	-30.3%
	<u>475.4</u>	<u>419.4</u>	+13.4%
Total	475.4	419.4	+13.4%

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

	For the Year ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Turnover	475.4	419.4	+13.4%
Cost of sales	(146.7)	(135.0)	+8.7%
Gross margin	328.7	284.4	+15.6%
Direct operating expenses	(315.6)	(379.0)	-16.7%
Gross operating profit/(loss)	13.1	(94.6)	N/A
Gross operating profit/(loss) margin (%)	2.8%	(22.6)%	N/A
Loss attributable to owners of the Company	(72.9)	(120.9)	-39.7%

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		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	118.4	82.1	+44.2%
Chinese restaurants	49.9	43.9	+13.7%
Western and other restaurants	48.4	35.5	+36.3%
Food court counters	62.4	65.8	-5.2%
Franchise restaurants	67.5	57.5	+17.4%
	346.6	284.8	+21.7%
Industrial catering	5.9	4.1	+43.9%
Restaurants and industrial catering business	352.5	288.9	+22.0%
Food souvenir business	53.0	33.1	+60.1%
	405.5	322.0	+25.9%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2021 and 2020 only.

Details of the unaudited (loss)/profit attributable to owners of the Company for the Year are as follows:

	For the Year ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	(57.5)	(115.0)	-50.0%
Food souvenir business	(8.9)	(12.3)	-27.6%
Property investment business	2.6	15.9	-83.6%
Other revenue, corporate payroll and unallocated expenses	(9.1)	(9.5)	-4.2%
Total	(72.9)	(120.9)	-39.7%

Details of the breakdown of the unaudited (loss)/profit attributable to owners of the Company by geographical locations for the Year are as follows:

	For the Year ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(65.2)	(112.5)	-42.0%
Mainland China	(1.5)	(1.1)	+36.4%
Hong Kong	(7.6)	(11.1)	-31.5%
Taiwan	1.4	3.8	-63.2%
Total	(72.9)	(120.9)	-39.7%

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

	For the Year ended 31 December		
	2021	2020	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Rent concessions	14.0	52.4	–73.3%
– Net fair value (loss)/gain of the Key Investment Property	(5.3)	7.0	N/A
– Loss on written off of/impairment loss on property, plant and equipment	(19.7)	(29.4)	–33.0%
– Impairment loss on right-of-use assets	(5.4)	(7.0)	–22.9%
– Others (<i>note 4</i>)	20.6	57.0	–63.9%
Administrative expenses	(100.9)	(128.7)	–21.6%
Finance costs	(18.6)	(31.3)	–40.6%

Note 4: This item comprised mainly government subsidy income, management fee income, bank interest income, gain on lease modification and exchange gains.

BUSINESS UPDATE

The performance of different restaurants in different food types in the Year is set out above. The Group's operating environment in the Year still remains tough and challenging under the negative impact of the COVID-19 pandemic. In the Year, the Group's food and catering business in Macau has performed much in line with the level of visitor flow to Macau, where a total of 7.705 million visitors to Macau have been recorded with an increase of 30.7%, as compared to 5.896 million visitors in the year of 2020. Further details on the Group's business performance for the year of 2021 will be provided in the Company's coming 2021 annual report.

INVESTORS' CAUTION

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, 17 March 2022

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. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.