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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)

DISCLOSEABLE TRANSACTION – RENEWAL OF RIGHT TO USE AGREEMENT

The Board announces that on 18 October 2023, Chun Ieng, a wholly-owned subsidiary of the Company, as Retailer, entered into the Agreement which, if countersigned by the Owner, the Owner agrees to grant to Chun Ieng the right to use the Property as a Japanese restaurant for a term of 4 years with effect from 1 September 2023 to 31 August 2027 at (i) a monthly base fee of HK\$529,490 to HK\$570,220 plus (ii) any amount which 12% of the annual turnover received from all business carried on in the Property exceeds the base fee paid for that year.

To the best of the Directors' knowledge, the Owner, its ultimate beneficial owners and its respective associates are Independent Third Parties.

Pursuant to HKFRS16, the Company needs to recognize the acquisition of the right to use the Property as an acquisition of asset and as one of the applicable percentage ratios in respect of the fees payable under the Agreement is more than 5% but below 25%, the entering into of the Agreement constitutes a disclosable transaction for the Company under the Listing Rules. Hence, it is subject to the notification and announcement requirements but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Board announces that on 18 October 2023, Chun Ieng, a wholly-owned subsidiary of the Company, as Retailer, entered into the Agreement which, if countersigned by the Owner, the Owner agrees to grant to Chun Ieng the right to use the Property as a Japanese restaurant subject to the terms and conditions set out in the Agreement.

* For identification purpose only

THE AGREEMENT

The Principal terms of the Agreement are as follows:

Date:	18 October 2023
Parties:	(1) The Owner as the Owner; and (2) Chun Ieng, a wholly-owned Macau subsidiary of the Company, as the Retailer.
Property:	Shop No. 2311, at Level 3, Shoppes at Venetian, The Venetian Macao.
Term:	For a period of 4 years with effect from 1 September 2023 up to 31 August 2027 (both dates inclusive).
Gross floor area:	Approximately 4,073 square feet.
Rental:	The Retailer is required to pay to the Owner (i) a base fee of HK\$529,490 to HK\$570,220 per month, payable on the first day of each month, plus (ii) any amount which 12% of the annual turnover received from all business carried on in the Property exceeds the base fee paid for that year.
Deposit:	The Retailer is required to place with the Owner a security deposit of HK\$3,421,320 by bank guarantee.

RIGHT-OF-USE ASSETS

Pursuant to HKFRS16, the Company needs to recognize the acquisition of the right to use the Property as an acquisition of asset as follows:

	Amount <i>HK\$'000</i>
The Agreement	23,412

The above amount is calculated with reference to the present value of the aggregate right of use payments including stamp duty and estimated reinstatement costs and based on a discount rate of 5.89% currently used by the Group for all its other right-of-use assets.

REASON AND BENEFIT FOR ENTERING INTO THE AGREEMENT

The Group has been operating a Japanese restaurant at the Property since 2008 and the past performance has generally been satisfactory. The Company plans to continue the operation of a Japanese restaurant for another 4 years to generate stable turnover for the Group.

The fee terms under the Agreement were determined after arm's length negotiation between the parties and with reference to the prevailing market user fees of similar properties in the nearby area. The Directors considered that the transaction contemplated under the Agreement is in the ordinary and usual course of business of the Group, the terms of the Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY, THE RETAILER AND THE OWNER

Information of the Company and the Retailer

The Company is principally engaged in the sales of food and catering, food souvenir and property investment business. Chun Ieng is a company incorporated in Macau with limited liability and a wholly-owned subsidiary of the Company. Chun Ieng is principally engaged in operation of restaurants and food court counters.

Information of the Owner

The Owner is a company incorporated under the laws of Macau with limited liability and is primarily engaged in the operation of hotels, restaurants, shopping mall, and conference and convention in Macau. The ultimate beneficial owner of the Owner is Sands China Ltd. (Stock Code: 1928), the shares of which are listed on the Main Board of the Stock Exchange.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Owner, its ultimate beneficial owners and its respective associates are Independent Third Parties.

LISTING RULES IMPLICATIONS

Pursuant to HKFRS16, the Company needs to recognize the acquisition of the right to use the Property as an acquisition of asset and as one of the applicable percentage ratios in respect of the fees payable under the Agreement is more than 5% but below 25%, the entering into of the Agreement constitutes a disclosable transaction for the Company under the Listing Rules. Hence, it is subject to the notification and announcement requirements but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Agreement”	the right to use of a shop agreement signed by the Retailer and delivered to the Owner on 18 October 2023 for its signing
“Board”	the board of Directors of the Company
“Chun Ieng” or “Retailer”	Restaurante Chun Ieng Limitada, a company incorporated in Macau and a wholly-owned subsidiary of the Company, as the retailer under the Agreement
“Company”	Future Bright Holdings Limited (Stock Code: 703), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party”	a third party which is independent of the Group and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Owner”	Venetian Cotai Limited, a company incorporated in Macau with limited liability and as the owner under the Agreement
“Property”	Shop No. 2311 at Level 3, Shoppes at Venetian, The Venetian Macao
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 18 October 2023

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.