

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)

DISCLOSEABLE TRANSACTION ENTERING INTO OF A LEASE AGREEMENT

The Board announces that on 24 January 2024, Era Catering (which is as at the date of this announcement owned, as to 50.8% by the Company and 49.2% by Mr. Chan), as Tenant, entered into the Lease Agreement with the Landlord which gives Era Catering the right to use the Property for operation of a casual Portuguese restaurant for a lease term commencing from 24 January 2024 and ending on 7 April 2029 (both dates inclusive) at a monthly rental of (i) HK\$255,000 for the period from 8 April 2024 to 7 April 2027; and (ii) HK\$288,150 for the period from 8 April 2027 to 7 April 2029.

Pursuant to HKFRS 16, the Company needs to recognize the right to use the Property as an acquisition of asset. As one of the applicable percentage ratios in respect of the rental payable under the Lease Agreement is more than 5% but below 25%, the entering into of the Lease Agreement constitutes a discloseable 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.

* For identification purpose only

The Board announces that on 24 January 2024, Era Catering (which is as at the date of this announcement owned, as to 50.8% by the Company and 49.2% by Mr. Chan), as Tenant, entered into the Lease Agreement with the Landlord. The principal terms of the Lease Agreement are set out below:

THE LEASE AGREEMENT

- Date: 24 January 2024
- Parties: (1) ADMINISTRAÇÃO TAK SAU KOK LDA, as the Landlord; and
(2) Era Catering (which is as at the date of this announcement owned, as to 50.8% by the Company and 49.2% by Mr. Chan), as the Tenant.
- Property: Rua do Regedor N°S 290-292, Travessa da Gloria N°S 64-72, Taipa also known as 氹仔地堡街290至292號及榮光巷64至72號.
- Term: A lease term commencing from 24 January 2024 and ending on 7 April 2029 (both dates inclusive).
- Rent free period: 75 days from 24 January 2024 to 7 April 2024 (both dates inclusive).
- Gross floor area: Approximately 476 square metres.
- Rental: The Tenant shall pay to the Landlord a monthly rent of (i) HK\$255,000 for the period from 8 April 2024 to 7 April 2027 and (ii) HK\$288,150 for the period from 8 April 2027 to 7 April 2029, which shall be payable on the 7th day of each calendar month.
- Deposit: The Tenant is required to place with the Landlord a security deposit of HK\$510,000 plus a bank guarantee in the amount of HK\$1,530,000.

RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the Company needs to recognize the right to use the Property as an acquisition of asset as follows:

	Amount <i>HK\$'000</i>
Lease Agreement	13,852

The above amount is calculated with reference to the present value of the aggregate lease 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 OF AND BENEFIT FOR ENTERING INTO THE LEASE AGREEMENT

The Group plans to operate a casual Portuguese restaurant at Rua do Regedor which is located in a commercial district in Taipa, Macau. It is also in close proximity to Rua do Cunha, where many restaurants and bakery shops are located. In view of the increasing level of tourist arrivals to Macau and the popularity of restaurants and bakery shops targeted towards tourists in the area, it is expected that restaurant business in the area will have good prospects. The Board believes that the entering into of the Lease Agreement would generate stable turnover for the Group.

The terms and the rental payable under the Lease Agreement were determined after arm's length negotiation between the Landlord and the Tenant with reference to the prevailing market rent charged by an independent third party for the leasing of similar properties in the nearby area.

The Directors considered that the transaction contemplated under the Lease Agreement is in the ordinary and usual course of business of the Group, the terms of the Lease Agreement are on normal commercial terms and have been on an arm's length basis. The terms of the Lease Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY, THE TENANT AND THE LANDLORD

Information of the Company and the Tenant

The Company is principally engaged in the sales of food and catering, food souvenir and property investment business. Era Catering, a company incorporated in Macau with limited liability, is principally engaged in the operation of restaurants in Macau. Era Catering is owned as to 50.8% by the Company and 49.2% by Mr. Chan as at the date of this announcement.

Information of the Landlord

The Landlord is a company incorporated in Macau with limited liability and is principally engaged in property investment business. The Landlord is ultimately owned by Kit Ian Sociedade Unipessoal Limitada and Lo Paulo Cheong Ian.

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

LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the Company needs to recognize the right to use the Property as an acquisition of asset. As one of the applicable percentage ratios in respect of the rental payable under the Lease Agreement is more than 5% but below 25%, the entering into of the Lease Agreement constitutes a discloseable 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:

“Board”	the board of Directors of the Company
“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
“Era Catering” or “Tenant”	Era Catering Management Company Limited, a company incorporated in Macau with limited liability (which is as at the date of this announcement owned, as to 50.8% by the Company and 49.2% by Mr. Chan), as the tenant under the Lease Agreement
“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 Company and its connected persons (as defined in the Listing Rules)
“Landlord”	ADMINISTRAÇÃO TAK SAU KOK LDA, a company incorporated in Macau with limited liability and ultimately owned by Kit Ian Sociedade Unipessoal Limitada and Lo Paulo Cheong Ian who are Independent Third Parties, as the landlord under the Lease Agreement
“Lease Agreement”	the lease agreement dated 24 January 2024 and made between the Tenant and the Landlord in respect of the Property
“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
“Mr. Chan”	Mr. Chan Chak Mo, the managing Director and controlling Shareholder of the Company
“Property”	Rua do Regedor N°S 290-292, Travessa da Gloria N°S 64-72, Taipa also known as 氹仔地堡街290至292號及榮光巷64至72號

“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, 24 January 2024

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.