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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)

BUSINESS UPDATE OF THE GROUP FOR THE FIRST QUARTER OF 2026

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”) is to give an update on the business performance of the Group for the three months ended 31 March 2026 (“First Quarter”). Based on its unaudited management accounts, the Group has recorded an unaudited profit attributable to owners of the Company of some HK\$2.9 million for the First Quarter as compared to an unaudited profit attributable to owners of the Company of some HK\$9.1 million for the first quarter of 2025.

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 and potential investors of the Company should exercise caution when dealing in the shares of the Company.

* For identification purpose only

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OPERATIONAL FINANCIALS

The Board is to give an update on the Group's performance for the First Quarter. Based on its unaudited management accounts, the Group has recorded the following results attributable to owners of the Company for the First Quarter:

	For the three months ended 31 March		
	2026	2025	Change
	<i>HK\$'million</i> (Unaudited)	<i>HK\$'million</i> (Unaudited)	%
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY			
The First Quarter	<u>2.9</u>	<u>9.1</u>	-68.1%

In the First Quarter, the Group has recorded a decrease of some 3.4% in its turnover mainly due to decrease in turnover in Japanese restaurants and Chinese restaurants. The unaudited profit attributable to owners of the Company was some HK\$2.9 million for the First Quarter which has been mainly attributable to (i) a profit of some HK\$0.4 million from its food and catering business, (ii) a profit of some HK\$1.5 million from its food souvenir business and (iii) a profit of some HK\$2.6 million from its property investment business.

In the First Quarter, the Group has not recorded any fair value gain or loss (First quarter of 2025: nil) in respect of its commercial building located at the prime tourist location near Centro Commercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, Macau (澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心).

Details of the Group’s unaudited turnover breakdown for the First Quarter are as follows:

	For the three months ended 31 March		
	2026	2025	Change
	<i>HK\$’million</i>	<i>HK\$’million</i>	%
	(Unaudited)	(Unaudited)	
TURNOVER			
Restaurants:			
Japanese restaurants	16.7	23.8	–29.8%
Chinese restaurants	6.4	7.4	–13.5%
Western restaurants	2.6	2.1	+23.8%
Food court counters	37.1	35.3	+5.1%
Franchise restaurants (<i>note 1</i>)	14.9	14.9	–
	<hr/>	<hr/>	
	77.7	83.5	–6.9%
Industrial catering (<i>note 2</i>)	4.2	4.3	–2.3%
Food wholesale	3.9	2.6	+50.0%
	<hr/>	<hr/>	
Food and catering business	85.8	90.4	–5.1%
Food souvenir business	24.4	23.9	+2.1%
Property investment business	5.0	5.0	–
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Total	115.2	119.3	–3.4%
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Note 1: The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, Pepper Lunch, Bari-Uma and Fu-Un-Maru restaurants.

Note 2: The turnover of “Industrial catering” included turnover from lunch box catering service.

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

	For the three months ended 31 March		
	2026 <i>HK\$'million</i> (Unaudited)	2025 <i>HK\$'million</i> (Unaudited)	Change %
TURNOVER			
Macau	83.6	91.8	-8.9%
Hong Kong	31.6	27.5	+14.9%
Total	115.2	119.3	-3.4%

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

	For the three months ended 31 March		
	2026 <i>HK\$'million</i> (Unaudited)	2025 <i>HK\$'million</i> (Unaudited)	Change %
Turnover	115.2	119.3	-3.4%
Cost of sales	(28.6)	(27.9)	+2.5%
Gross margin	86.6	91.4	-5.3%
Direct operating expenses	(62.5)	(60.3)	+3.6%
Gross operating profit	24.1	31.1	-22.5%
Gross operating profit margin (%)	20.9%	26.1%	-5.2%

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 are as follows:

	For the three months ended 31 March		
	2026 <i>HK\$'million</i> (Unaudited)	2025 <i>HK\$'million</i> (Unaudited)	Change %
SAME STORE TURNOVER			
Restaurants:			
Japanese restaurants	16.7	23.8	-29.8%
Chinese restaurants	6.4	7.4	-13.5%
Western restaurants	2.6	2.1	+23.8%
Food court counters	36.7	35.3	+4.0%
Franchise restaurants	13.9	14.9	-6.7%
	76.3	83.5	-8.6%
Industrial catering	4.2	2.9	+44.8%
Restaurants and industrial catering business	80.5	86.4	-6.8%
Food souvenir business	22.7	23.9	-5.0%
Total	103.2	110.3	-6.4%

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2026 and 2025 only.

Details of the Group's unaudited results attributable to owners of the Company for the First Quarter are as follows:

	For the three months ended 31 March		
	2026 <i>HK\$'million</i> (Unaudited)	2025 <i>HK\$'million</i> (Unaudited)	Change %
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Food and catering business	0.4	5.2	-92.3%
Food souvenir business	1.5	3.0	-50.0%
Property investment business	2.6	2.4	+8.3%
Other revenue, corporate payroll and unallocated expenses	(1.6)	(1.5)	+6.7%
Total	2.9	9.1	-68.1%

Details of the Group's unaudited results attributable to owners of the Company breakdown by geographical locations for the First Quarter are as follows:

	For the three months ended 31 March		
	2026	2025	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Macau	(0.3)	5.9	N/A
Hong Kong	3.2	3.2	–
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Total	2.9	9.1	–68.1%
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The Group has also recorded the following unaudited revenue/expenses in the First Quarter as follows:

	For the three months ended 31 March		
	2026	2025	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Other revenue, gains and losses:			
– Others (<i>note 4</i>)	2.6	1.9	+36.8%
Administrative expenses	(19.0)	(17.6)	+8.0%
Finance costs	(4.1)	(4.6)	–10.9%

Note 4: This item comprised mainly management fee income, bank interest income and exchange gains/losses.

The unaudited gross operating 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 quarter of 2026 and 2025 were as follows:

	2026 %	2025 %	Change %
	(Unaudited)	(Unaudited)	
Gross operating profit margin of food and catering business:			
First quarter	15.2%	22.8%	-7.6%
Gross operating profit margin of food souvenir business:			
First quarter	27.0%	25.1%	+1.9%

Our group has also in the First Quarter 2026 recorded a gross margin ratio of some 75.2% with an EBITDA at some HK\$23.3 million as against a gross margin ratio of some 76.6% with an EBITDA at some HK\$30.0 million for the same quarter of 2025. The unaudited profit attributable to owners of the Company for the First Quarter was some HK\$2.9 million as compared to the unaudited profit attributable to owners of the Company of some HK\$9.1 million for the first quarter of 2025, which was attributable to decreased turnover incurred for the First Quarter.

The performance details of different restaurants in different food types in the First Quarter are set out above. The Group's turnover in Macau in the First Quarter has underperformed as compared to the level of visitor arrivals and the average per-capita spending of visitors to Macau. In the First Quarter, a total of 11,213,904 visitors to Macau have been recorded with an increase of 13.7%, as compared to 9,862,665 visitors in the same quarter of 2025. The average per-capita spending of visitors to Macau has increased by 9.5% to MOP2,179 in the First Quarter as compared to MOP1,989 in the same quarter of 2025.

BUSINESS UPDATE

Looking ahead, the Group remains cautiously optimistic despite a softer start to 2026. In view of the challenging consumption environment and evolving visitors spending patterns in Macau and Hong Kong, the Group has maintained overall profitability, reflecting the resilience of its core operations. Our Group continues its cost discipline measures, including tighter control over procurement and inventory management, optimisation of staffing levels and enhanced monitoring of operating expenses across all outlets. In parallel, our Group will continue to enhance its operational efficiency while actively exploring new sales channels and market opportunities. With its established brand presence and diversified business portfolio, the Group is well positioned to navigate near-term headwinds and capture growth opportunities.

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, 19 May 2026

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.