

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)

POSITIVE PROFIT ALERT AND BUSINESS UPDATE OF THE GROUP FOR THE SECOND QUARTER OF 2014

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 the Company wishes to inform the shareholders of the Company and potential investors that based on its unaudited management information currently available, the Group will record a remarkable increase in profit for the six months ended 30 June 2014 (“Period”) as compared to that for the six months ended 30 June 2013.

The Board is also pleased to give an update on the business of the Group for the second quarter of 2014.

The Board wishes to remind investors that the information and operational data for the Period contained in this announcement are based on the unaudited management accounts of the Group which have not been confirmed or audited or reviewed by the Company’s auditors, and as such the data is for investors’ reference only.

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

This announcement is made by Future Bright Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

* *For identification purposes only*

POSITIVE PROFIT ALERT

The Board wishes to inform the shareholders of the Company and potential investors that based on its unaudited management information currently available, the Group will record a remarkable increase in profit for the Period as compared to that for the six months ended 30 June 2013. Such remarkable increase of the Group's profit was attributable (i) mildly to the increase in turnover of the Group's food and catering business but (ii) largely to a good fair value gain as at 30 June 2014 of the Group's investment property of 6-storey commercial building ("Key Investment Property") located at the prime tourist location near Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心) in Macau. The Key Investment Property has valued by an independent professional valuer as at 30 June 2014 at some HK\$583.0 million comprising as to HK\$502.0 million on the rented out portion of the Key Investment Property and as to HK\$71.0 million on the self-used portion of the Key Investment Property. And any fair value gain on the self-used portion of the Key Investment Property shall not be included in the books of accounts of the Group. At such, without including the fair value gain attributable to self-use portion of the Key Investment Property, it shall give rise to the Group having a net fair value gain of some HK\$46.6 million after provision of deferred tax. The unaudited turnover and the relevant net fair value gain of the Key Investment Property after provision of deferred tax for the Period are expected to be as follows:

	Six months ended 30 June 2014 HK\$'million (Unaudited)	% of change	Six months ended 30 June 2013 HK\$'million (Unaudited)
Group's turnover	419.0	+21.4%	345.1
Relevant fair value gain of Key Investment Property	46.6	+164.7%	17.6

OPERATIONAL FINANCIALS

Set out below is an update on the business of the Group for the 3 months ended 30 June 2014 (“Second Quarter”). Based on the Group’s unaudited management accounts for the Second Quarter, details of the Group’s turnover breakdown for the Second Quarter are as follows:

TURNOVER	For the three months ended 30 June		Change %
	2014 <i>HK\$’million</i> (Unaudited)	2013 <i>HK\$’million</i> (Unaudited)	
Food and catering business (<i>note 1</i>)			
Japanese restaurants	100.5	88.3	+13.8%
Chinese restaurants	42.5	36.5	+16.4%
Western and other restaurants (<i>note 2</i>)	23.5	14.1	+66.7%
Food court counters	11.9	14.5	-17.9%
	178.4	153.4	+16.3%
Industrial catering	7.5	3.5	+114.3%
Food wholesale	8.8	9.1	-3.3%
	194.7	166.0	+17.3%
Food souvenir business	–	–	–
Property investment business	7.0	3.5	+100.0%
Total	201.7	169.5	+19.0%

A summary of the Group’s operational financials for the Second Quarter is as follows:

	For the three months ended 30 June		Change %
	2014 <i>HK\$’million</i> (Unaudited)	2013 <i>HK\$’million</i> (Unaudited)	
Turnover	201.7	169.5	+19.0%
Cost of sales	52.4	47.3	+10.8%
Gross margin	149.3	122.2	+22.2%
Direct operating expenses	76.9	62.1	+23.8%
Gross operating profit	72.4	60.1	+20.5%
Gross operating profit margin	35.9%	35.5%	+0.4%

Details of the Group's turnover breakdown for the first and second quarters of 2014 are as follows:

TURNOVER	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)	Change %
Food and catering business (note 1)			
Japanese restaurants	100.5	113.5	-11.5%
Chinese restaurants	42.5	50.0	-15.0%
Western and other restaurants (note 2)	23.5	22.2	+5.9%
Food court counters	11.9	13.9	-14.4%
	178.4	199.6	-10.6%
Industrial catering	7.5	7.0	+7.1%
Food wholesale	8.8	7.6	+15.8%
	194.7	214.2	-9.1%
Food souvenir business (note 3)	-	0.8	-100.0%
Property investment business	7.0	2.3	+204.3%
Total	201.7	217.3	-7.2%

Details of the Group's operational financials for the first and second quarters of 2014 are as follows:

	Second Quarter <i>HK\$'million</i> (Unaudited)	First Quarter <i>HK\$'million</i> (Unaudited)	Change %
Turnover	201.7	217.3	-7.2%
Cost of sales	52.4	56.7	-7.6%
Gross margin	149.3	160.6	-7.0%
Direct operating expenses	76.9	75.7	+1.6%
Gross operating profit	72.4	84.9	-14.7%
Gross operating profit margin (%)	35.9%	39.1%	-3.2%

The Group's performance for the Second Quarter has been in line with the inflow of visitors to Macau during the Second Quarter, in which a total of 7.594 million visitors into Macau were recorded with an increase of 7.47% amounting to an additional 0.528 million visitors, compared to those of the number of visitors into Macau in the corresponding period in 2013. The Group's turnover from its food and catering business generated some HK\$194.7 million during the Second Quarter, representing an increase of 17.3% as compared to the same period of last year of HK\$166.0 million. The Group's turnover from its rental income amounted to some HK\$7.0 million during the Second Quarter, representing an increase of 100% as compared to the same period of last year of HK\$3.5 million. The gross operating profit margin for the Second Quarter was about 35.9%, a slight increase in about 0.4% compared to those of the same period last year of 35.5%. Such improvement in gross operating margin was attributable mainly to turnover increase in the Group's food and catering business. The gross operating margin for the Second Quarter was under-cut by the net loss of some HK\$9.6 million relating to the Group's food souvenir business which incurred the additional rental/staff costs and set up expenses in the Second Quarter: new shop spaces were rented and more sales staff was hired while there was little turnover from such business. And all five food souvenir shops would have been opened within the second half of this year and advertising campaign has been rolled out in late July. With its turnover picking up gradually and its advertising cost increasing considerably in the second half of 2014, the food souvenir business may continue to incur further losses in the second half of this year. Also, direct staff cost would increase in the Second Quarter when all the four restaurants at Huafa Mall are expected to open and more staff would be hired by then. All these would affect the Group's overall gross operating margin for the whole of 2014.

Based on the Group's unaudited management accounts for the Period, a summary of the Group's operational financials for the Period is as follows:

	For the six months ended		
	30 June		
	2014	2013	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	%
	(Unaudited)	(Unaudited)	
Turnover	419.0	345.1	+21.4%
Cost of sales	109.1	96.6	+12.9%
Gross margin	309.9	248.5	+24.7%
Direct operating expenses	152.6	126.6	+20.5%
Gross operating profit	157.3	121.9	+29.0%
Gross operating profit margin (%)	37.5%	35.3%	+2.2%

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

TURNOVER	For the six months ended 30 June		Change %
	2014 <i>HK\$'million</i> (Unaudited)	2013 <i>HK\$'million</i> (Unaudited)	
Food and catering business (note 1)			
Japanese restaurants	214.0	178.9	+19.6%
Chinese restaurants	92.5	78.2	+18.3%
Western and other restaurants (note 2)	45.7	28.0	+63.2%
Food court counters	25.8	29.6	-12.8%
	378.0	314.7	+20.1%
Industrial catering	14.5	6.9	+110.1%
Food wholesale	16.4	16.0	+2.5%
	408.9	337.6	+21.1%
Food souvenir business (note 3)	0.8	0.5	+60.0%
Property investment business	9.3	7.0	+32.9%
Total	419.0	345.1	+21.4%

Note 1: The business classification "Food and beverage business" in the past has been now renamed as "Food and catering business" to better differentiate from the Group's "Food souvenir business".

Note 2: The turnover for the Period of "Western and other restaurants" included turnover from the Group's Western restaurants, Royal Thai Kitchen Restaurant and franchise restaurants (being Pacific Coffee shops).

Note 3: The turnover of the food souvenir business represents sales of festival food products.

Note 4: Certain figures of 2013 and the first quarter of 2014 were restated to conform with the current period's presentation.

BUSINESS UPDATE

It is expected that the Group shall have the following other revenue and gain/loss to be recorded for the Period:

	Six months ended 30 June 2014 <i>HK\$'million</i> (Unaudited)	% of change	Six months ended 30 June 2013 <i>HK\$'million</i> (Unaudited)
Others (Comprising mainly interest income and exchange gain/loss but excluding relevant net fair value gain from Key Investment Property)	5.1	-72.7%	18.7

During the Period, the Group's business has performed well, where its food and catering business alone (excluding its food souvenir and property investment businesses) reached some HK\$117.1 million in its profit before tax for the Period, with some 38.5% increase, compared to those of the same period of some HK\$84.5 million in 2013. For the Period, the Group's other revenue and gain/loss for the Period as mentioned above has been reduced mainly due to some exchange loss caused by the depreciation of Renminbi against Hong Kong dollars. And with a loss of some HK\$9.6 million derived from its food souvenir business and the above decrease in other revenue and gain/loss, the profit attributable to owners of the Group (excluding the net fair value gain after tax from the Key Investment Property) for the Period is expected to be some HK\$71.9 million with a mild increase of some 4.3%, as compared to those of the profit attributable to owners (excluding the net fair value gain after tax from the Key Investment Property) of some HK\$68.9 million for the same period in 2013. The Group has opened two restaurants and two Pacific Coffee Shops in Macau in early part of the Period.

During last July, the Group has opened its first Edo Japanese restaurant in Hong Kong which is located at J Plus Hotel by Yoo, Causeway Bay, Hong Kong. And the Group has also launched its food souvenir business with the opening of three food souvenir shops in Macau including its flagship food souvenir shop at the Group's commercial property in Macau. In addition, the Group has bought an office of some 1,440 sq.ft. in Hong Kong for its own use and the Group has been successful in bidding a piece of land with 50,000 sq.m. buildable gross floor area in Hengqin Island to build an international food plaza there. The Group expects to open a Japanese restaurant and a Portuguese restaurant at Huafa Mall, Zhuhai very soon. Further update details on the Group will be released when the interim results of 2014 is to be announced in later of this month – August.

The Board wishes to remind investors that the information and operational data for the Period contained in this announcement are based on the unaudited management accounts of the Group which have not been confirmed or audited or reviewed by the Company's auditors, and as such the data is for investors' reference only. Details of the Group's performance will be disclosed in its interim results for the six months ended 30 June 2014 which is expected to be published in later on of August 2014.

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, 5 August 2014

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) Mr. Lai King Hung, the deputy Chairman and executive Director, (iv) Ms. Leong In Ian, the executive Director and (v) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.