福記食品服務控股有限公司
（已委任臨時清盤人）

FU JI Food and Catering Services Holdings Limited

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1175)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2009

The board (the "Board") of directors of FU JI Food and Catering Services Holdings Limited (Provisional Liquidators Appointed) (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009 together with comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2009

	Notes	2009 RMB'000	2008 RMB'000
Turnover	4	**177,902**	1,915,594
Cost of materials consumed		**(130,431)**	(787,773)
Gross profit		**47,471**	1,127,821
Other income	5	**7,684**	66,680
Staff costs		**(52,413)**	(194,945)
Operating lease rentals		**(9,953)**	(81,165)
Depreciation and amortisation		**(9,645)**	(154,485)
Fuel and utility costs		**(15,338)**	(53,796)
Consumable stores		**(3,841)**	(41,238)
Other operating expenses		**(61,161)**	(82,797)
Loss on deconsolidation of subsidiaries and impairments on due from deconsolidated subsidiaries	7	**(3,880,961)**	–
Loss on disposals of property, plant and equipment		**(201,833)**	(4,800)
Impairment of assets		**(31,762)**	(98)
(Loss)/profit from operations		**(4,211,752)**	581,177
Finance costs	8	**(135,345)**	(105,401)
(Loss)/profit before tax		**(4,347,097)**	475,776
Income tax	9	**(1,151)**	(49,459)
(Loss)/profit for the year	10	**(4,348,248)**	426,317

	Notes	**2009** ***RMB'000***	2008 *RMB'000*
Attributable to:			
Equity holders of the Company		**(4,348,248)**	410,956
Minority interests		**–**	15,361
		(4,348,248)	426,317
(Loss)/earnings per share	*12*		
Basic *(RMB cents per share)*		**(803)**	77
Diluted *(RMB cents per share)*		**N/A**	77

CONSOLIDATED BALANCE SHEET

At 31 March 2009

	Notes	2009 RMB'000	2008 RMB'000
Non-current assets			
Property, plant and equipment		**36,860**	3,190,914
Prepaid land leases payments		**–**	241,153
Intangible assets		**–**	161,465
Goodwill		**–**	393,188
Deposits for acquisition of leasehold land		**–**	5,800
Deposit for construction of a processing centre		**–**	189,100
Deposits for leasehold improvements of theme restaurants		**–**	39,193
Deposits for acquisition of property, plant and equipment		**–**	54,957
Deposit for acquisition of a subsidiary		**–**	12,000
		36,860	4,287,770
Current assets			
Inventories		**5,274**	88,705
Trade receivables	*13*	**18,849**	53,790
Available-for-sale financial asset	*14*	**492,412**	–
Due from deconsolidated subsidiaries		**423,028**	–
Prepayments, deposits and other receivables		**4,303**	193,148
Pledged bank deposits		**119,109**	136,438
Bank and cash balances		**79,640**	957,430
		1,142,615	1,429,511
Current liabilities			
Trade and bills payables	*15*	**25,123**	196,195
Accruals and other payables		**25,793**	151,316
Due to deconsolidated subsidiaries		**645,074**	–
Bank borrowings		**103,159**	269,000
Consideration payable for acquisition of subsidiaries		**317,412**	–
Convertible bonds		**463,052**	–
Current tax liabilities		**–**	38,630
		1,579,613	655,141
Net current (liabilities)/assets		**(436,998)**	774,370
Total assets less current liabilities		**(400,138)**	5,062,140

	Notes	**2009** *RMB'000*	2008 *RMB'000*
Non-current liabilities			
Bank borrowings		**–**	105,405
Consideration payable for acquisition of subsidiaries		**–**	341,880
Convertible bonds		**1,462,978**	1,814,588
		1,462,978	2,261,873
NET (LIABILITIES)/ASSETS		**(1,863,116)**	2,800,267
Capital and reserves			
Share capital		**5,665**	5,665
Reserves		**(1,868,781)**	2,688,895
Equity attributable to equity holders of the Company		**(1,863,116)**	2,694,560
Minority interests		**–**	105,707
TOTAL EQUITY		**(1,863,116)**	2,800,267

NOTES:

1. General information

FU JI Food and Catering Services Holdings Limited (Provisional Liquidators Appointed) was incorporated in the Cayman Islands on 8 April 2004 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business is Room 2703-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the trading in shares of the Company has been suspended since 29 July 2009.

The Company is an investment holding company. The Company and its subsidiaries (collectively "the Group") were principally engaged in the provision of Catering Services and the operation of Chinese Restaurants business in the People's Republic of China (the "PRC"). During the year, the Group's Restaurant business had been peeled out from the Group upon deconsolidation of the Company's certain subsidiaries as further explained in note 2 below.

2. Basis of preparation

Winding-up petition and appointment of the provisional liquidators

On 29 July 2009, 26 August 2009 and 22 September 2009, the Company announced that there shall be certain delay in publication of the annual results announcement and dispatch of the annual report of the Company for the year ended 31 March 2009 (the "Delay").

On 7 October 2009, the Company engaged Deloitte Touche Tohmatsu as an independent financial adviser (the "IFA") (i) to assist the Group with the finalisation of its financial statements for the year ended 31 March 2009 and (ii) to conduct independent analysis on the Group's financial position with a view to addressing concerns raised by the stakeholders of the Company resulting from the Delay. During the course of IFA's reviewing on the Group's affairs, the IFA identified circumstances that indicated the Group had experienced significant financial challenges, particularly in connection with the Group's catering services business operations, the financial position and outlook of which had been deteriorating quite rapidly.

On 19 October 2009, the Company petitioned to the High Court of the Hong Kong Special Administrative Region (the "High Court") for the winding-up of the Company (the "Petition"). On the same day, Messrs. Edmund Yeung Lui Ming, Derek Lai Kar Yan and Darach E. Haughey of Deloitte Touche Tohmatsu were appointed as joint and several provisional liquidators (the "Provisional Liquidators") of the Company by the High Court. The Provisional Liquidators are empowered, inter alia, to take possession of the assets of the Company and its subsidiaries and, if thought to be in the best interests of creditors of the Company, to enter into any agreements necessary or desirable to effectively restructure the affairs of the Company.

The hearing of the Petition against the Company was originally scheduled on 23 December 2009 and the Court adjourned the hearing of the Petition against the Company to 8 February 2012. It is expected that the Petition against the Company will be withdrawn upon the successful implementation of the restructuring of the Company as referred to in the section headed "Proposed restructuring of the Group" below.

Suspension of trading in shares of the Company

At the request of the Company, trading in shares of the Company has been suspended since 29 July 2009. By a letter dated 28 January 2010, the Stock Exchange informed the Provisional Liquidators that the Company was placed in the first stage of the delisting procedures under Practice Note 17 ("PN 17") to the Listing Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and the Company was required to submit a viable resumption proposal by 27 July 2010.

Upon the expiry of the first delisting stage, the Company was unable to submit the resumption proposal. On 30 July 2010, the Company was placed in the second stage of the delisting procedures pursuant to PN 17 of the Listing Rules and that the Company was still required to submit a viable resumption proposal to the Stock Exchange fulfilling certain requirements set out by the Stock Exchange therein including but not limited to the following:

(i) demonstrate sufficient operations or assets under Rule 13.24 of the Listing Rules;

(ii) publish outstanding financial results and address any audit qualifications;

(iii) demonstrate that the Company has an adequate financial reporting system and internal control procedures to meet its obligations under the Listing Rules; and

(iv) withdraw or dismiss the winding-up petition presented against the Company, and discharge the Provisional Liquidators.

If the Company fails to submit a viable resumption proposal to address the above conditions to the Stock Exchange at least 10 business days before 29 January 2011, the Stock Exchange might consider to proceed to place the Company in the third stage of the delisting procedures pursuant to PN 17 to the Listing Rules. In response to the requests from the Stock Exchange, on 14 January 2011, the Provisional Liquidators, on behalf of the Company, submitted a resumption proposal (the "Resumption Proposal") to the Stock Exchange. On 13 June 2011, the Provisional Liquidators, on behalf of the Company, submitted their reply/clarification in relation to the queries from the Stock Exchange on the Resumption Proposal received on 31 January 2011 and is preparing replies to the second round of queries from the Stock Exchange received on 25 July 2011.

Proposed restructuring of the Group

On 16 March 2010, Marvel Light Holdings Limited (the "Investor"), the Company and the Provisional Liquidators entered into the heads of terms (the "Heads of Terms") setting out the agreement of the parties in respect of major provisions of the reorganisation proposal on the Company (the "Reorganisation Proposal"). Further details of the Reorganisation Proposal are described in the Company's announcements dated 26 May 2010 and 7 July 2010 (the "Announcements"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as in the Announcements. As set out in the Heads of Terms, the Reorganisation Proposal will mainly involve the execution of the following transactions, as the case may be:

(i) the intra-group transfer of the Catering and Restaurant Business including the relevant business contracts, assets and/or employees of the Group which the Provisional Liquidators consider necessary for the continuation of the Catering and Restaurant Business by the Group;

(ii) the transfer and disposal of such right, title and interest in certain assets of the Group to the Investor;

(iii) the execution of a management agreement between the Company and the Investor pursuant to which the Investor shall provide management services to the Catering and Restaurant Business for a fee;

(iv) the debt restructuring and the capital reorganisation of the Company;

(v) the submission of the resumption proposal to the Stock Exchange for the purpose of seeking the resumption of the trading of the Shares on the Stock Exchange;

(vi) the subscription of the new Shares and preference share of the Company by the Investor; and

(vii) the disposal of assets of the Group by way of Scheme of Arrangement to fully compromise and discharge all indebtedness due from the Group to the Scheme Creditors by creating a trust to hold certain assets of the Group for the purpose of payment and distribution to the Scheme Creditors.

On 11 March 2011, the Hong Kong Court directed that a meeting of Scheme Creditors (as defined in the Scheme) be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to section 166 of the Companies Ordinance (Cap. 32) proposed to be made between the Company and the Scheme Creditors.

At the Scheme Creditors' Meeting held on 29 April 2011, the Scheme of Arrangement was approved by the requisite majority of Scheme Creditors and on 17 May 2011, the Hong Kong Court sanctioned the Scheme. On 9 August 2011, the Provisional Liquidators, on behalf of the Company, issued a completion notice notifying the Scheme Creditors that following the satisfaction or waiver of all the conditions as detailed in the Scheme document, the Scheme has become effective on 9 August 2011.

Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. However, the directors of the Company ("the Directors") considered that the control over the following subsidiaries had been lost from 1 April 2008. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 April 2008.

(1) Excelwit Group Limited

(2) Famous Sea Group Limited

(3) Inborn Investment Limited

(4) Perfect Future Investment Limited

(5) Prosper State International Limited

(6) Rich Line Investment Limited

(7) 澳特萊（山東）農產品開發有限公司
(Auterlan (Shandong) Agricultural Products Developing Company Limited)*

(8) 福記名肴會（上海）餐飲有限公司
(FUJI Famous Delicacies Club (Shanghai) Catering Company Limited)*

(10) 上海福記聯合嘉定餐飲管理有限公司
(Shanghai Fu Ji United Jiading Catering Management Limited)*

(11) 廣西美通食品有限公司
(Guangxi Meitong Foods Company Limited)*

(12) 山東澳特萊實業有限公司
(Shandong Auterlan Industrial Company Limited)*

(13) 上海多鮮樂食品工業有限公司
(Shanghai Daily Fresh Food Industry Company Limited)*

(14) 上海東銳餐飲配送服務有限公司
(Shanghai Dongrui Catering Services Limited)*

(15) 上海東偉餐飲管理有限公司
（前稱上海東偉餐飲服務有限公司）
(Shanghai Dongwei Catering Management Limited)*
(Formerly known as Shanghai Dongwei Catering Services Limited)*

(16) 上海多鮮樂食品銷售有限公司
(Shanghai Duo Xianle Food Sales Company Limited)*

(17) 上海可前物流有限公司
(Shanghai Ke Qian Logistics Company Limited)*

(9) 福記聯合（上海）餐飲有限公司
(FUJI United (Shanghai) Catering Limited)*

(19) 蘇州市味吉送餐系統服務有限公司
(Suzhou Weiji Catering System Services Limited)*

(20) 無錫美通食品科技有限公司
(Wuxi Meitong Food Technology Company Limited)*

(21) 上海味福餐飲管理有限公司
（前稱上海味福餐飲服務有限公司）
(Shanghai Weifu Catering Management Limited)*
(Formerly known as Shanghai Weifu Catering Services Limited)*

(22) 上海家廚多鮮樂食品銷售有限公司
(Shanghai Jiachu Daily Fresh Food Sales Company Limited)*

(23) 上海福記聯合御花園餐飲有限公司
(Fu Ji United (Shanghai) Yuhuayuan Catering Company Limited)*

(24) 上海靜安多鮮樂食品銷售有限公司
(Shanghai Jingan Daily Fresh Food Sales Company Limited)*

(25) 合肥味鮮達餐飲服務有限公司
(Hefei Weixianda Catering Services Limited)*

(26) 山東澳特萊畜禽養殖有限公司
(Shandong Auterlan Poultry & Livestock Breeding Company Limited)*

(27) 多鮮樂（青島）餐飲管理有限公司
(Daily Fresh (Qingdao) Catering Management Company Limited)*

(28) 杭州味吉送餐服務有限公司
(Hangzhou Weiji Catering Services Limited)*

(18) 上海興邦餐飲管理有限公司
（前稱上海興邦餐飲服務有限公司）
(Shanghai Xingbang Catering Management Company Limited)*
(Formerly known as Shanghai Xingbang Catering Services Company Limited)*

(29) 青陽美通農業發展有限公司
(Qingyang Meitong Agricultural Development Company Limited)*

(30) 寧波澳特萊海產品開發有限公司
(Ningbo Auterlan Aquatic Products Development Company Limited)*

(31) 澳特萊（北京）食品工業有限公司
(Auterlan (Beijing) Food Industry Company Limited)*

(32) 蕪湖味鮮達餐飲有限公司
(Wuhu Weixianda Catering Limited)*

(33) 鹽城味鮮達餐飲服務有限公司
(Yancheng Weixianda Catering Services Limited)*

(34) 福記聯合（蘇州）餐飲有限公司
(FUJI United (Suzhou) Catering Limited)*

(35) 北京堯都餐飲有限公司
(Beijing Yaodu Catering Company Limited)*

(36) 上海興東餐飲服務有限公司
(Shanghai Xingdong Catering Services Limited)*

(37) 蘇州福記聯合御花園餐飲有限公司
(Fu Ji United (Suzhou) Yuhuayuan Catering Company Limited)*

(38) Sky Charm Group Limited

* *The English name is for identification purpose only*

Going concern

The Group incurred a loss attributable to equity holders of the Company of approximately RMB4,348,248,000 for the year ended 31 March 2009 (2008: a profit of approximately RMB410,956,000) and as at that date, the Group had net current liabilities of approximately RMB436,998,000 (2008: net current assets of approximately RMB774,370,000) and net liabilities of approximately RMB1,863,116,000 (2008: net assets of approximately RMB2,800,267,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be successfully completed, and that, following the financial restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future.

Should the Group be unable to achieve a successful restructuring and to continue its business as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. Adoption of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2008. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior years.

The Group has early adopted the HKAS 27 (Revised) "Consolidated and Separate Financial Statements" that has been in issue at the date of this report but not yet effective for the financial year ended 31 March 2009. Under the revised HKAS 27, when the disposal of a subsidiary results in a loss of control, the consideration of the sale and any investment retained in that subsidiary are required to be measured at their fair values. The previous HKAS 27 does not have specific requirements for such fair value measurements.

The Group has not applied other new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised HKFRSs but is not yet in a position to state whether those new and revised HKFRSs would have a material impact on its results of operations and financial position.

4. Turnover

The Group's turnover is analysed as follows:

	2009	2008
	RMB'000	*RMB'000*
Catering Services business	**177,711**	1,383,213
Chinese Restaurants business	**191**	275,033
Theme Restaurants business	**–**	191,431
Convenience Food and related business	**–**	65,917
	177,902	1,915,594

5. Other Income

	2009	2008
	RMB'000	*RMB'000*
Interest income	**7,525**	27,818
Government grants	**–**	33,212
Rental income from sub-letting	**–**	1,805
Transportation income	**–**	1,976
Others	**159**	1,869
	7,684	66,680

6. **Segment information**

Segment information is presented in respect of the Group's business segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting. During the year ended 31 March 2009, the Group's revenue are derived from Catering Services business and the operation of Chinese Restaurants business based in the PRC and accordingly, no analysis of the Group's geographical segments is disclosed.

An analysis of the Group's turnover and results by business segments is as follows:

Year ended 31 March 2009:	**Catering Services** *RMB'000*	**Chinese Restaurants** *RMB'000*	**Total** *RMB'000*
Turnover	**177,711**	**191**	**177,902**
Segment results	**(268,114)**	**119**	**(267,995)**
Unallocated operating income and expenses, net			**(62,796)**
Loss on deconsolidation of subsidiaries and impairments on due from deconsolidated subsidiaries			**(3,880,961)**
Loss from operations			**(4,211,752)**
Finance costs			**(135,345)**
Income tax			**(1,151)**
Loss for the year			**(4,348,248)**
Segment assets	**67,708**	**445**	**68,153**
Corporate and unallocated assets			**1,111,322**
Consolidated total assets			**1,179,475**
Segment liabilities	**678,333**	**53**	**678,386**
Corporate and unallocated liabilities			**2,364,205**
Consolidated total liabilities			**3,042,591**
Capital expenditures	**138,904**	**3,639**	**142,543**
Depreciation	**9,645**	**–**	**9,645**

Year ended 31 March 2008:	Catering Services *RMB'000*	Chinese Restaurants *RMB'000*	Theme Restaurant *RMB'000*	Convenience Food and related business *RMB'000*	Total *RMB'000*
Turnover	1,383,213	275,033	191,431	65,917	1,915,594
Segment results	459,145	50,410	40,896	(15,756)	534,695
Unallocated operating income and expenses, net					46,482
Profit from operations					581,177
Finance costs					(105,401)
Income tax					(49,459)
Profit for the year					426,317
Segment assets	3,242,091	397,293	737,303	104,431	4,481,118
Corporate and unallocated assets					1,236,163
Consolidated total assets					5,717,281
Segment liabilities	179,224	30,779	359,717	10,517	580,237
Corporate and unallocated liabilities					2,336,777
Consolidated total liabilities					2,917,014
Capital expenditures	1,177,537	167,837	574,042	85,103	2,004,519
Depreciation and amortisation	98,560	35,399	9,604	8,379	151,942

7. Loss on deconsolidation of subsidiaries and impairments on due from deconsolidated subsidiaries

	2009 ***RMB'000***	2008 *RMB'000*
Loss on deconsolidation of subsidiaries	**241,472**	–
Impairments on due from deconsolidated subsidiaries	**3,639,489**	–
	3,880,961	–

As disclosed in note 2 to this announcement, the Directors considered that the control over certain subsidiaries had been lost from 1 April 2008. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 April 2008.

Net assets of these subsidiaries as at the date of loss of control were as follows:

	RMB'000
Property, plant and equipment	3,077,357
Prepaid land leases payments	241,153
Intangible assets	161,465
Goodwill	393,188
Deposits for acquisition of leasehold land	5,800
Deposit for construction of a processing centre	189,100
Deposits for leasehold improvements of new theme restaurants	39,193
Deposits for acquisition of property, plant and equipment	53,016
Deposit for acquisition of a subsidiary	12,000
Inventories	81,826
Trade receivables	31,067
Prepayments, deposits and other receivables	181,702
Bank and cash balances	532,997
Trade and bills payables	(174,504)
Accruals and other payables	(124,692)
Bank borrowings	(269,000)
Current tax liabilities	(38,630)
Net amounts due to the Group	(3,442,756)
Net assets deconsolidated	950,282
Less: Release of foreign currency translation reserve	(110,691)
Minority interests	(105,707)
Amounts recoverable from a deconsolidated subsidiary *(Note 14)*	(492,412)
Loss on deconsolidation of subsidiaries	241,472

8. Finance costs

	2009 **RMB'000**	2008 RMB'000
Interest expenses on borrowings wholly repayable within five years:		
Bank borrowings	**14,498**	23,934
Convertible bonds	**120,847**	81,276
Others	**–**	191
	135,345	105,401

9. Income tax

	2009 **RMB'000**	2008 RMB'000
Current tax – Provision for the PRC income tax	**1,151**	49,459

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in Hong Kong for each of the years ended 31 March 2009 and 2008.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax and the (loss)/profit before tax is as follows:

	2009	2008
	RMB'000	*RMB'000*
(Loss)/profit before tax	**(4,347,097)**	475,776
Tax on (loss)/profit before tax, calculated at the PRC statutory rate	**(1,086,774)**	73,868
Effect of different tax rates in other tax jurisdictions	**28,594**	(47,824)
Tax effect of non-deductible expenses	**1,059,883**	42,609
Tax effect of additional tax deductions	**–**	(53,614)
Tax effect of non-taxable income	**(1,703)**	(18,316)
Tax effect of unused tax losses not recognised	**1,151**	52,736
	1,151	49,459

The Group had no significant deferred tax for each of the years ended 31 March 2009 and 2008.

10. (Loss)/profit for the year

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

	2009	2008
	RMB'000	*RMB'000*
Auditor's remuneration	**1,058**	5,102
Cost of materials consumed	**130,431**	787,773
Depreciation	**9,645**	144,533
Amortisation of prepaid land leases payments	**–**	6,517
Amortisation of intangible asset	**–**	3,435
Inventories written off	**–**	782
Reversal of impairment loss for trade receivables	**–**	(747)
Minimum lease payments under operating leases in respect of land and buildings	**9,953**	81,165
Net foreign exchange loss/(gain)	**33,777**	(11,468)
Staff costs *(including directors' remuneration)*		
Salaries, bonus and allowances	**47,875**	186,057
Retirement benefits scheme contributions	**1,610**	2,845
Equity settled share-based payment expenses	**2,928**	6,043
	52,413	194,945
Impairment of assets:		
Impairment of property, plant and equipment	**7,762**	–
Impairment of deposits for acquisition of property, plant and equipment	**1,941**	–
Impairment of prepayments, deposits and other receivables	**22,059**	98
	31,762	98
Loss on disposals of property, plant and equipment	**201,833**	4,800

11. Dividends

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2009. During the prior year, the Directors had declared an interim dividend of HK11.5 cents (approximately RMB10.865 cents) per ordinary share totalling approximately RMB58,813,000 and proposed a final dividend of HK12.6 cents (approximately RMB11.351 cents) per ordinary share totalling approximately RMB61,444,000.

As the proposed final dividend for the prior year was made after the balance sheet date at 31 March 2008, which was subject to the approval of the Company's shareholders at the forthcoming annual general meeting, it had not been recognised as a liability at 31 March 2008.

12. (Loss)/earnings per share

Basic (loss)/earnings per share

The calculation of basic loss (2008: earnings) per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately RMB4,348,248,000 (2008: profit of approximately RMB410,956,000) and the weighted average number of 541,296,756 (2008: 532,573,184) ordinary shares in issue during the year.

Diluted (loss)/earnings per share

As the exercise of the Group's outstanding convertible bonds for the year ended 31 March 2009 would be anti-dilutive and there was no dilutive potential ordinary shares of the Company's outstanding options, no diluted loss per share was presented this year.

The calculation of diluted earnings per share for the year ended 31 March 2008 attributable to equity holders of the Company is based on the profit for the year attributable to equity holders of the Company of approximately RMB410,956,000 and the weighted average number of 532,601,040 ordinary shares, being the weighted average number of 532,573,184 ordinary shares in issue during the year used in the basic earnings per share calculation plus the weighted average number of 27,856 ordinary shares assumed to have been issued at no consideration on the deemed exercise of the share options outstanding at the balance sheet date. Because the diluted earnings per share was increased when taking the convertible bonds into account, the convertible bonds were anti-dilutive and were ignored in the calculation of diluted earnings per shares for the prior year.

13. Trade receivables

Other than cash and credit card sales, invoices are normally payable within 30 days of issuance, except for certain well-established customers where the terms are extended up to 90 days. Trade receivables are recognised and carried at their original invoiced amounts less allowance for impairment when collection of the full amount is no longer probable. Bad debts are written off as incurred.

An aging analysis of the trade receivables at the balance sheet date, based on invoice dates, is as follows:

	Group	
	2009	2008
	RMB'000	*RMB'000*
30 days or less	**9,571**	28,464
31 to 90 days	**8,105**	16,827
91 to 180 days	**651**	3,985
Over 180 days	**522**	7,011
Less: impairments	**–**	(2,497)
	18,849	53,790

14. Available-for-sale financial asset

	Group and Company	
	2009	2008
	RMB'000	*RMB'000*
Unlisted investment, at fair value	**492,412**	–

The amount represented the unlisted investment in a deconsolidated subsidiary, Sky Charm Group Limited ("Sky Charm"). The estimated fair value of the available-for-sale asset was determined by reference to its recoverable amounts based on the agreed consideration on disposal of the Group's interests in Sky Charm and dividend receivables subsequent to the balance sheet date.

At 31 March 2009, the carrying amounts of the Group's interests in Sky Charm exceed 10% of total assets of the Company and the Group.

Name	**Place of incorporation**	**Issued capital**	**Percentage of direct ownership interest**	**Principal activities**
Sky Charm Group Limited	British Virgin Islands	US$50,000	60%	Investment holding of subsidiaries operating theme restaurants

15. Trade and bills payables

	Group	
	2009	2008
	RMB'000	*RMB'000*
Trade payables	**25,123**	126,195
Bills payables	**–**	70,000
	25,123	196,195

An aging analysis of the trade payables at the balance sheet date, based on invoice dates, is as follows:

	Group	
	2009	2008
	RMB'000	*RMB'000*
30 days or less	**6,423**	64,950
31 to 90 days	**7,037**	44,724
91 to 180 days	**11,092**	4,748
Over 180 days	**571**	11,773
	25,123	126,195

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

The Company's auditor has qualified the report on the Group's consolidated financial statements for the year ended 31 March 2009, an extract of which is as follows:

Basis for disclaimer of opinion

1. *Opening balances and corresponding figures*

   The consolidated financial statements of the Company for the year ended 31 March 2008 which form the basis for the corresponding figures presented in the current year's consolidated financial statements were not audited by us. There were no satisfactory audit procedures for us to ascertain the existence, accuracy, presentation and completeness of the opening balances and corresponding figures shown in the current year's consolidated financial statements.

2. *Deconsolidation of subsidiaries and impairments on due from deconsolidated subsidiaries*

   As explained in note 2 to the consolidated financial statements, certain subsidiaries of the Company were deconsolidated from the Group since 1 April 2008. No sufficient evidence had been provided to satisfy ourselves as to whether the Company had lost control of the aforesaid subsidiaries on 1 April 2008 and throughout the year ended 31 March 2009. In addition, no sufficient evidence had been provided to satisfy ourselves as to the net assets amount of the subsidiaries deconsolidated on 1 April 2008. Furthermore, no sufficient evidence had been provided to satisfy ourselves as to the loss on deconsolidation of the subsidiaries of approximately RMB241,472,000 and the impairments on due from deconsolidated subsidiaries of approximately RMB3,639,489,000 for the year ended 31 March 2009 as disclosed in note 10 to the consolidated financial statements.

   Accordingly, no sufficient evidence has been provided to satisfy ourselves, in relation to these deconsolidated subsidiaries, as to the completeness of the transactions of the Group for the year ended 31 March 2009 and the Group's financial position as at that date.

3. *Property, plant and equipment*

No sufficient evidence has been provided to satisfy ourselves as to the movements of property, plant and equipment for the year ended 31 March 2009, and the existence and completeness of balances as at that date. In particular, we were unable to assess as to whether the following items were free from material misstatements:

(i) the carrying amount of approximately RMB36,860,000 in the consolidated balance sheet as at 31 March 2009;

(ii) the loss on disposals of the property, plant and equipment of approximately RMB201,833,000 shown in the consolidated income statement for the year ended 31 March 2009 and note 13 to the consolidated financial statements; and

(iii) the accuracy and completeness of the related disclosures in relation to the additions, disposals, balances released on deconsolidation of subsidiaries, depreciation and impairment losses of the property, plant and equipment as disclosed in notes 9, 10, 13 and 18 to the consolidated financial statements.

4. *Impairment of assets*

No sufficient evidence has been received by us up to the date of this report in respect of whether the impairment of deposits for acquisition of property, plant and equipment of approximately RMB1,941,000 and impairment of prepayments, deposits and other receivables of approximately RMB22,059,000 should be recognised in the consolidated income statement for the year ended 31 March 2009.

5. *Inventories*

We were initially appointed as auditor of the Company subsequent to the balance sheet date of 31 March 2009. In consequence, we were unable to attend the physical count of the Group's inventories as at that date. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the existence, quantities, conditions and valuation of these inventories of approximately RMB5,274,000 appeared in the consolidated balance sheet as at 31 March 2009.

6. *Pledged bank deposits*

We were unable to obtain sufficient evidence to satisfy ourselves as to the recoverability of the pledged bank deposits of approximately RMB119,104,000 as at 31 March 2009. There are no other satisfactory audit procedures that we could adopt to determine whether any allowance for non-recovery of the amount should be made in the consolidated financial statements.

7. *Accruals and other payables*

No sufficient evidence has been received by us up to the date of this report in respect of the accruals and other payables of approximately RMB2,300,000 as included in the accruals and other payables of approximately RMB25,793,000 in the consolidated balance sheet as at 31 March 2009.

8. *Due to deconsolidated subsidiaries*

No direct confirmation and other sufficient evidence have been received by us up to the date of this report in respect of the amounts due to deconsolidated subsidiaries of RMB645,074,000 and RMB341,000 shown in the consolidated and Company balance sheets respectively as at 31 March 2009.

9. *Commitments and contingent liabilities*

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities as at 31 March 2009.

10. *Related party transactions and balances*

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of the related party transactions for the year ended 31 March 2009 and the balances as at that date as required by Hong Kong Accounting Standard 24 "Related Party Disclosures".

Any adjustments to the figures as described from points 1 to 10 above might have a significant consequential effect on the Group's results and cash flows for the two years ended 31 March 2009 and 2008 and the financial positions of the Group and of the Company as at 31 March 2009 and 2008, and the related disclosures thereof in the consolidated financial statements.

Material uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 to the consolidated financial statements which explains that the Investor has decided to pursue a restructuring of the Company.

The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be successfully completed and that, following the restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from a failure to complete the restructuring. We consider that the disclosures are adequate. However, in view of the extent of the material uncertainty relating to the completion of the restructuring, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs and the material uncertainty relating to the going concern basis as described above, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RESULTS AND APPROPRIATIONS

For the year ended 31 March 2009, the Group's turnover was approximately RMB177.90 million (2008: approximately RMB1,915.59 million), representing a decrease of approximately 90.71% from the last financial year.

The consolidated loss attributable to equity holders of the Company and minority interests amounted to approximately RMB4,348.25 million for the year ended 31 March 2009 (2008: consolidated profit of approximately RMB426.32 million). Loss per share was approximately RMB8.03 as compared with earning per share of approximately RMB0.77 for the preceding year.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2009 (2008: declared an interim dividend of HK cents 11.5 per share, approximately equivalent to RMB cents 10.865 per share, and proposed a final dividend of HK cents 12.6 per share, approximately equivalent to RMB cents 11.351 per share).

WINDING-UP PETITION AND APPOINTMENT OF PROVISIONAL LIQUIDATORS

On 7 October 2009, the Company engaged Deloitte Touche Tohmatsu as an independent financial adviser (the "IFA") (i) to assist the Group with the finalization of its financial statements for the year ended 31 March 2009 and (ii) to conduct independent analysis on the Group's financial position with a view to addressing concerns raised by stakeholders of the Company resulting from the delay in the publication of the Company's annual results.

In the course of reviewing the Group's affairs, the IFA identified circumstances that indicated the Group had experienced significant financial challenges, particularly in connection with its catering business operations, the financial position and outlook of which had been deteriorating quite rapidly.

After receiving and discussing the IFA's preliminary findings, on 19 October 2009, the Board of Directors of the Company presented to the High Court of the Hong Kong SAR (the "High Court") a petition (the "Petition") to wind up the Company. On the same day, Messrs Edmund Yeung Lui Ming, Derek Lai Kar Yan and Darach E. Haughey of Deloitte Touche Tohmatsu were appointed as joint and several provisional liquidators of the Company (the "Provisional Liquidators") by the Hong Kong Court.

The Provisional Liquidators are empowered, inter alia, to take possession of the assets of the Group, to close or cease or operate all or any part of the business operations of the Group, to take control of such of the subsidiaries of the Company, joint ventures, associated companies or other entities in which the Company or any of its subsidiaries holds an interest and to consider if thought to be in the best interests of creditors of the Company, to enter into discussions and negotiations for and on behalf of the Company for the purpose of, but not limited to, restructuring of the Company's business, operations, or indebtedness or to Implement a scheme of arrangement between the Company and its creditors and/or shareholders for such restructuring.

The hearing of the Petition against the Company was originally scheduled on 23 December 2009 and the Court adjourned the hearing of the Petition against the Company to 8 February 2012. It is expected that the Petition against the Company will be withdrawn upon the successful implementation of the restructuring of the Company as referred to in the section headed "Restructuring of the Group" below.

RESTRUCTURING OF THE GROUP

On 30 November 2009, the Provisional Liquidators published advertisements in relation to the proposed sale of the Group's assets and business as a going concern and sought expression of interest in relation to such sale. Further to such advertisement, the Provisional Liquidators received expressions of interest from various parties, including companies in the catering and food and beverage industry and other industries as well as various financial investors.

In December 2009, the Provisional Liquidators issued a tender process memorandum and guidance note to those parties who had registered their interest in the proposal sale of the Group's assets and businesses as a going concern and executed confidentiality and non-disclosure agreements with such parties.

On 5 February 2010, the Provisional Liquidators received proposals from potential investors for the sale of the Group's assets and businesses as a going concern. After careful consideration, the Provisional Liquidators considered that the proposal received from Marvel Light Holdings Limited ("Investor") represented the best option available to the Company and its shareholders at that time.

On 16 March 2010, the Company, the Investor and the Provisional Liquidators entered into the Heads of Terms, which are legally binding and set out the agreement of the parties in respect of major provisions of the reorganization proposal and are subject to the execution of definitive documentation. Details of the Heads of Terms are set out in the Company's announcement dated 26 May 2010.

On 29 June 2010, the Company, Fortune Guard Holdings Limited (the "Purchaser", a company wholly-owned by the Investor), the Investor, the Provisional Liquidators and certain members of the Group entered into a sale and purchase agreement which involved the disposal of certain subsidiaries of the Company to the Investor in order to strengthen the remaining Group (the "Phase I Disposal"). Details of the Phase I Disposal are set out in the Company's announcement dated 7 July 2010.

On 17 August 2010, the Provisional Liquidators published advertisements seeking expressions of interest from parties interested in relation to the sale of the remaining non-core assets under the Heads of Terms (the "Nominated Excluded Assets"), which comprise mainly land and buildings in the PRC.

On 30 August 2010, the Provisional Liquidators issued a tender process memorandum and guidance note to those parties who had registered their interest in the Nominated Excluded Assets and executed confidentiality and non-disclosure agreements with such parties.

On 13 January 2011, the Company, the Purchaser, the Investor, the Provisional Liquidators and certain members of the Group entered into a sale and purchase agreement for the disposal of the restaurants business, certain idle food processing centres and certain subsidiaries of the Group which operated as investment vehicles. Details of such disposal are set out in the Company's announcement dated 26 May 2011.

On 31 January 2011, the Provisional Liquidators received a proposal from an interested person for the purchase of the Nominated Excluded Assets. Pursuant to the Heads of Terms, the Investor was granted a Right of First Refusal ("ROFR") to acquire the Nominated Excluded Asset at no less favorable terms than those offered by any interested person. Subsequently on 14 February 2011, the Investor elected to exercise the ROFR to acquire the Nominated Excluded Assets. The terms of the related sale and purchase agreement was under negotiation by the Company, the Investor, the Purchaser, the Provisional Liquidators and certain members of the Group.

On 11 March 2011, the Hong Kong Court directed that a meeting of Scheme Creditors (as defined in the Scheme) be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to section 166 of the Companies Ordinance (Cap. 32) proposed to be made between the Company and the Scheme Creditors.

At the Scheme Creditors' Meeting held on 29 April 2011, the Scheme of Arrangement was approved by the requisite majority of Scheme Creditors and on 17 May 2011 the Hong Kong Court sanctioned the Scheme. On 9 August 2011, the Provisional Liquidators, on behalf of the Company, issued a completion notice notifying the Scheme Creditors that following the satisfaction or waiver of all the conditions as detailed in the Scheme document, the Scheme has become effective on 9 August 2011.

The principal elements of the proposed restructuring of the Group are, inter alia, as follows:

a) Capital Restructuring

The Company will undergo, inter alia, a capital restructuring, involving the capital reduction, the capital cancellation, the capital consolidation and the capital increase.

b) Share Subscription

The Company will raise new funds by way of an open offer to all the existing shareholders, and the issuance of ordinary shares and preference shares to the Investor.

c) Scheme and Debt Restructuring

The Provisional Liquidators will implement a Scheme of Arrangement to settle the debts owed to the Scheme Creditors by payment of cash and, where applicable, the issue and allotment of new shares in the agreed percentage to Scheme Creditors, to be distributed in accordance with the terms of the Scheme of Arrangement.

The Investor would become a controlling shareholder of the Company upon completion of the proposed restructuring of the Group (the "Completion") as contemplated under the Heads of Terms.

PROSPECTS

On 30 July 2010, the Company was placed in the second stage of the delisting procedures pursuant to Practice Note 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKSE") (the "Listing Rules") and that the Company was required to submit a viable resumption proposal which demonstrates its compliance with the requirement stipulated under Rule 13.24 of the Listing Rules.

On 14 January 2011, a resumption proposal was submitted by the Company to the HKSE to demonstrate to the HKSE that when the resumption proposal is successfully implemented, the Group will have in place suitable structures and have a sufficient level of operations and tangible assets of sufficient value and will be able to fully comply with Rule 13.24 of the Listing Rules.

On 13 June 2011, the Company submitted a reply/clarification in relation to the queries from the Stock Exchange on the Resumption Proposal received on 31 January 2011. Subsequently, the Company received a second round of queries from the Stock Exchange on 25 July 2011 and is preparing the reply to the queries accordingly.

The Company is confident that, with strong financial support from Investor, the Group will be able to regain dominant in its business and maintain a substantial level of operations after the resumption of trading in the Company's shares on the HKSE.

It is anticipated that the financial position of the Group will be substantially improved upon the Completion as all the liabilities arising from the creditors of the Company will be compromised and discharged through the proposed scheme of arrangement and liabilities assumed through assets disposal.

Upon the Completion, the Company's shares will resume trading on the HKSE subject to the approval of the HKSE.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

Bank and cash balances as at 31 March 2009 was approximately RMB79.64 million (2008: approximately RMB957.43 million). The Group's debt-to-capital ratio measured on the basis of the Group's total liabilities net of bank and cash balances related to the total equity is not applicable as the Group had a net deficiency in capital as at 31 March 2009 (2008: 68.6%).

EMPLOYMENT

As at 31 March 2009, the Group had 1,320 (2008: 7,050) full-time employees, most of whom were working in the Company's subsidiaries in the PRC. During the year under review, the total employees' costs including the Directors' remuneration were approximately RMB52,413,000 (2008: RMB194,945,000). It is the Group's policy that remuneration of the employees is in line with the market and commensurate with the level of pay for similar responsibilities within the industry. Discretionary year-end bonuses are payable to the employees based on individual performance. Other benefits to the employees included medical insurance, retirement schemes, training programs and education subsidies.

CHARGES ON GROUP'S ASSETS

As at 31 March 2009, there were no charges on the Group's assets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

Mr. Chin Chang Keng Raymond was appointed as Executive Director on 1 June 2011 and Mr. Chung Wai Man was appointed as Independent Non-executive Director on the same day. Consequently, they are unable to comment as to whether the Company has complied with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2009.

REVIEW BY THE AUDIT COMMITTEE

By the time the financial statements for the year ended 31 March 2009 of the Group were prepared, no audit committee had been established owing to the current insufficient number of Independent Non-executive Directors in accordance with Rule 3.21 of the Listing Rules. Appropriate personnel will be appointed as members of audit committee before the resumption of the trading in the shares of the Company on the HKSE.

Since the audit committee has yet to be established, the annual report for the financial year ended 31 March 2009 (the "Annual Report") has not been reviewed by an audit committee.

SCOPE OF WORK OF ANDA CPA LIMITED

The figures above in respect of this annual results announcement for the year ended 31 March 2009 have been agreed with the Company's auditor, ANDA CPA Limited ("ANDA"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by ANDA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ANDA on this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Director of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Each of Mr. Chin Chang Keng Raymond, the Executive Director and Mr. Chung Wai Man, the Independent Non-executive Director, who were appointed on 1 June 2011, has confirmed that he complied with the required standards as set out in the Model Code during the year ended 31 March 2009. But the Board makes no representations as to whether the other then Directors had Complied with the required standards set out in the model Code throughout the year ended 31 March 2009.

On behalf of the Board
FU JI Food and Catering Services Holdings Limited
(Provisional Liquidators appointed)
Chin Chang Keng Raymond
Director

Hong Kong, 10 August 2011

As at the date of this announcement, the board of directors comprises Mr. Chin Chang Keng Raymond as executive director and Mr. Chung Wai Man as independent non-executive director.