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 2013

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 2013 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	**2013** *RMB'000*	2012 *RMB'000*
Turnover	*4*	**168,716**	198,046
Cost of inventories sold		**(114,571)**	(141,801)
Gross profit		**54,145**	56,245
Other income	*5*	**1,042**	440
Gain on execution of the Scheme	*7*	**–**	1,733,556
Staff costs		**(19,453)**	(23,447)
Operating lease rentals		**(3,285)**	(2,986)
Depreciation		**(3,288)**	(8,254)
Fuel and utility costs		**(3,908)**	(4,734)
Consumable stores		**(553)**	(795)
Other operating expenses		**(12,983)**	(8,461)
Impairments on due from deconsolidated subsidiaries		**(22,339)**	(56,765)
Debt restructuring cost involving issue of Scheme Shares	*16*	**(14,049)**	–

	Notes	**2013** *RMB'000*	2012 *RMB'000*
(Loss)/profit from operations		**(24,671)**	1,684,799
Finance costs	*8*	**–**	(38,792)
(Loss)/profit before tax		**(24,671)**	1,646,007
Income tax	*9*	**(4,121)**	(66)
(Loss)/profit for the year	*10*	**(28,792)**	1,645,941
Other comprehensive income:			
Exchange differences on translating foreign operations		**1,239**	37,113
Total comprehensive (loss)/income for the year		**(27,553)**	1,683,054
(Loss)/profit for the year attributable to:			
Equity holders of the Company		**(28,791)**	1,645,962
Non-controlling interests		**(1)**	(21)
		(28,792)	1,645,941
Total comprehensive (loss)/income for the year attributable to:			
Equity holders of the Company		**(27,552)**	1,683,075
Non-controlling interests		**(1)**	(21)
		(27,553)	1,683,054
(Loss)/earning per share	*12*		
Basic (RMB cents per share)		**(5)**	304
Diluted (RMB cents per share)		**(5)**	(4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2013

	Notes	2013 RMB'000	2012 RMB'000
Non-current assets			
Property, plant and equipment		**10,307**	13,552
Current assets			
Inventories		**3,656**	2,644
Trade receivables	*13*	**11,568**	17,607
Due from the Investor	*14*	**53,914**	54,305
Prepayments, deposits and other receivables		**11,488**	10,497
Bank and cash balances		**11,611**	21,315
		92,237	106,368
Current liabilities			
Trade payables	*15*	**32,335**	40,744
Accruals and other payables		**17,822**	22,795
Payable to the Scheme	*16*	**205,085**	192,507
Due to deconsolidated subsidiaries		**816,294**	809,118
Current tax liabilities		**4,119**	–
		1,075,655	1,065,164
Net current liabilities		**(983,418)**	(958,796)
NET LIABILITIES		**(973,111)**	(945,244)
Capital and reserves			
Share capital		**5,665**	5,665
Reserves		**(978,960)**	(951,408)
Equity attributable to equity holders of the Company		**(973,295)**	(945,743)
Non-controlling interests		**184**	499
TOTAL EQUITY		**(973,111)**	(945,244)

NOTES
FOR THE YEAR ENDED 31 MARCH 2013

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. During the year, the Company and its subsidiaries (collectively "the Group") were principally engaged in the provision of Catering Services and production and sale of Convenience Food products and related business in People's Republic of China (the "PRC").

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 the 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 address concerns raised by the stakeholders of the Company resulting from the Delay. During the course of IFA's review 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 business services 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 Group, 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 High Court adjourned the hearing of the Petition against the Company to 2 July 2013. 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 the 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 followings:

(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.

Following their submission, the Provisional Liquidators and the Company received various queries and verbal comments from the Stock Exchange in relation to the Resumption Proposal and the Company's financial forecasts. The Provisional Liquidators and the Company responded to the queries and verbal comments from the Stock Exchange and included various information in support of the Company's application for the resumption of trading in the shares of the Company (the "Resumption").

On 18 October 2012, the Provisional Liquidators, on behalf of the Company, received a letter from the Stock Exchange informing the Company that the Stock Exchange allows the Resumption subject to fulfillment of the following conditions by 17 June 2013. Such date of fulfillment of the conditions was subsequently extended to 10 July 2013 with the approval from the Stock Exchange on 11 June 2013. The resumption conditions comprise:

(i) completion of the open offer, subscriptions of shares and preference shares and all other transactions, more particularly described and as contemplated under the Resumption Proposal;

(ii) inclusion in a circular to Shareholders the following:

    (a) detailed disclosure of the Resumption Proposal and information about the Group comparable to prospectus standards;

    (b) profit forecasts for the year ending 31 March 2013 and the six-month ending 30 September 2013 together with reports from the auditors and the financial adviser of the Company under paragraph 29(2) of Appendix 1b of the Listing Rules; and

    (c) a pro forma balance sheet upon completion of the Resumption Proposal and a comfort letter from an independent accounting firm under Rule 4.29 of the Listing Rules;

(iii) provide a comfort letter from auditors or the financial adviser of the Company relating to working capital sufficiency for the next 12 months from the latest practicable date before the expected date of resumption in trading of the shares of the Company;

(iv) publish all outstanding financial results of the Company and address any concerns that may be raised by auditors of the Company through qualification of their audit reports;

(v) provide confirmation from an independent professional party that the Group has an adequate and effective internal control system; and

(vi) discharge of the winding-up petition against the Company and the Provisional Liquidators.

The Company should also comply with the Listing Rules. The Stock Exchange may modify the above resumption conditions if the Company's situation changes.

On 26 June 2013, the Company received the conditional listing approval from the Stock Exchange in relation to the listing of and permission to deal in the (i) new shares under the capital restructuring; (ii) new shares which may be issued on exercise of options under the share option scheme of the Company; (iii) offer shares; (iv) subscription shares; (v) Scheme Shares; and (vi) new shares which may be issued upon the conversation of the preference shares. The approval is subject to the fulfillment of other conditions of the capital restructuring, the open offer, the subscription and the debt restructuring.

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, 7 July 2010, 26 May 2011, 21 January 2013, 1 March 2013, 20 May 2013 and 10 June 2013 (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 Businesses 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 Businesses 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 Businesses 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 shares of the Company by the Investor; and

(vii) the disposal of assets of the Group by way of Scheme of Arrangement ("the Scheme") 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 High 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 Hong Kong 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 High 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 "Effective date").

On 5 September 2011, the Company, the Purchaser, the Investor, the Provisional Liquidators and certain members of the Group have entered into the Debt Restructuring Agreement (the "DRA") for the purpose of formalising and amending the terms and conditions of the Company's restructuring under the Heads of Terms.

The DRA confirms all of the restructuring processes undergone by the Company with the cooperation of the Investor and outlines the remaining components of the restructuring to be conducted in the future, in particular, after the Stock Exchange notifies the Company of the result of its application for the Resumption.

Pursuant to the DRA, the Investor will subscribe for and the Company will allot and issue to the Investor (or its nominee) upon completion of the share subscription (i) subscription shares and (ii) preference shares. For this purpose, the Company, the Investor and the Provisional Liquidators entered into the Subscription Agreement on 18 January 2013.

On 21 January 2013, the Company published an announcement providing details of the proposed restructuring, which includes, inter alia, the capital restructuring, the debt restructuring, the open offer, the share subscription, and the issuance of Scheme Shares to the Scheme Creditors.

Following the publication of the announcement, on 1 March 2013, the Company published and despatched to the Company's shareholders a circular relating to the restructuring and the convening of an extraordinary general meeting on 25 March 2013 to approve (i) the proposed capital restructuring; (ii) the amendment of the Memorandum and Articles of Association; (iii) the share subscription; (iv) the open offer; (v) the issuance of Scheme Shares to Scheme Creditors and (vi) the appointment of new directors.

All of the abovementioned resolutions were duly passed by the Shareholders by way of poll and the poll results of the meeting were published on the same day.

On 6 May 2013, the Provisional Liquidators, on behalf of the Company, filed the relevant order confirming the capital reduction and minute to the Registrar of Companies in the Cayman Islands. The capital restructuring has become effective on 7 May 2013.

On 20 May 2013, the Provisional Liquidators and the Company published and despatched the open offer circular to the Company's shareholders. The open offer circular provides details and timetable of the open offer. The circular was despatched together with the open offer application form and the excess application form on the same day.

All the offer shares were taken up by the qualifying shareholders (including by way of excess application). Such results of the open offer were published on 10 June 2013.

On 28 June 2013, the Company published an announcement providing details of the completion of the share subscription. The share subscription was completed on the same day.

Following the signing of the DRA, the Provisional Liquidators addressed several key terms under the agreement including, distribution of the first and second interim dividend to the Scheme Creditors with Accepted Claims, signing of the sale and purchase agreement under the disposal of nominated excluded assets, the capital reorganisation, the open offer and the share subscription. The remaining terms, including but not limited to, the issuance of Scheme Shares to the Scheme Creditors, which will be carried out upon the Resumption.

Going concern

The Group incurred a loss attributable to equity holders of the Company of approximately RMB28,791,000 for the year ended 31 March 2013 (2012: a profit of approximately RMB1,645,962,000) and as at that date, the Group had net current liabilities of approximately RMB983,418,000 (2012: RMB958,796,000) and net liabilities of approximately RMB973,111,000 (2012: RMB945,244,000) 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 consolidated 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. APPLICATION 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 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the 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 these new HKFRSs would have a material impact on its results of operations and financial position.

4. TURNOVER

The Group's turnover is analysed as follows:

	2013	2012
	RMB'000	*RMB'000*
Catering Services business	**103,430**	116,119
Convenience Food and related business	**65,286**	81,927
	168,716	198,046

5. OTHER INCOME

	2013	2012
	RMB'000	*RMB'000*
Interest income	**10**	191
Processing fee income	**698**	–
Others	**334**	249
	1,042	440

6. SEGMENT INFORMATION

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies. During the year ended 31 March 2013, the Group's revenue are derived from Catering Services business and Convenience Food and related business.

Segment profits or losses do not include interest income, finance costs, income tax, gain on execution of the Scheme, debt restructuring cost involving issue of Scheme Shares, impairments on due from deconsolidated subsidiaries and other unallocated corporate income and expenses. Segment assets do not include amounts due from the Investor, bank and cash balances and other unallocated corporate assets. Segment liabilities do not include due to deconsolidated subsidiaries, payable to the Scheme and other unallocated corporate liabilities. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

Information about reportable segment profit or loss, assets and liabilities:

	Catering Services *RMB'000*	Convenience Food and related business *RMB'000*	Total *RMB'000*
Year ended 31 March 2013:			
Revenue from external customers	**103,430**	**65,286**	**168,716**
Segment profit	**15,717**	**5,380**	**21,097**
Depreciation	**3,160**	**128**	**3,288**
Income tax	**2,512**	**1,609**	**4,121**
Additions to segment non-current assets	**43**	**–**	**43**
At 31 March 2013:			
Segment assets	**24,686**	**3,811**	**28,497**
Segment liabilities	**46,725**	**5,232**	**51,957**
Year ended 31 March 2012:			
Revenue from external customers	116,119	81,927	198,046
Segment profit	7,397	7,266	14,663
Depreciation	7,745	509	8,254
Income tax	66	–	66
Other material non-cash items:			
Impairment of property, plant and equipment	764	–	764
Additions to segment non-current assets	7,571	–	7,571
At 31 March 2012:			
Segment assets	24,855	10,964	35,819
Segment liabilities	49,160	12,659	61,819

Reconciliations of reportable segment revenue, profit and loss, assets and liabilities:

	2013	2012
	RMB'000	*RMB'000*
Revenue:		
Total turnover of reportable segments disclosed as consolidated turnover	**168,716**	198,046
Profit or loss:		
Total profit of reportable segments	**21,097**	14,663
Gain on execution of the Scheme	**–**	1,733,556
Debt restructuring cost involving issue of Scheme Shares	**(14,049)**	–
Impairments on due from deconsolidated subsidiaries	**(22,339)**	(56,765)
Corporate and unallocated loss	**(9,380)**	(6,655)
Consolidated total (loss)/profit from operations	**(24,671)**	1,684,799
Assets:		
Total assets of reportable segments	**28,497**	35,819
Corporate and unallocated assets		
Due from the Investor	**53,914**	54,305
Bank and cash balances	**11,611**	21,315
Others	**8,522**	8,481
Consolidated total assets	**102,544**	119,920
Liabilities:		
Total liabilities of reportable segments	**51,957**	61,819
Corporate and unallocated liabilities		
Payable to the Scheme	**205,085**	192,507
Due to deconsolidated subsidiaries	**816,294**	809,118
Others	**2,319**	1,720
Consolidated total liabilities	**1,075,655**	1,065,164

Geographical information:

	2013	2012
	RMB'000	*RMB'000*
Revenue:		
Greater China	**142,612**	156,700
Philippines	**26,104**	41,346
	168,716	198,046

Information about revenue from the Group's four (2012: four) customers individually contributing over 10% of total revenue of the Group as follows:

	2013	2012
	RMB'000	*RMB'000*
Customer A	**54,744**	65,205
Customer B	**30,973**	–
Customer C	**24,734**	22,614
Customer D	**23,441**	–
Customer E	**–**	33,374
Customer F	**–**	25,991
	133,892	147,184

In presenting the geographical information, revenue is based on the locations of the customers. At the end of the reporting period, all non-current assets of the Group were located in the Greater China.

7. GAIN ON EXECUTION OF THE SCHEME

With effect from the Effective Date of the Scheme, on 9 August 2011, the indebtedness effected by the Scheme shall be fully released and discharged in exchange for Scheme consideration to be distributed to the Scheme Creditors in accordance with the terms of the Scheme.

	2012
	RMB'000
Liabilities of Scheme Creditors released and discharged on the Effective Date were as follows:	
Accruals and other payables	12,437
Bank borrowings	24,096
Convertible bonds	2,134,052
	2,170,585
Less:	
Cash settlement to Scheme Creditors	244,522
Consideration payable to the Scheme	192,507
Gain on execution of the Scheme	1,733,556

8. FINANCE COSTS

	2013 *RMB'000*	2012 *RMB'000*
Interest expenses on borrowings that are wholly repayable within five years:		
Bank borrowings	–	348
Convertible bonds	–	38,444
	–	38,792

9. INCOME TAX

	2013 *RMB'000*	2012 *RMB'000*
Current tax:		
– Provision for the Hong Kong profit tax	**348**	–
– Provision for the PRC enterprise income tax	**3,773**	66
	4,121	66

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the year. No provision for Hong Kong profits tax has been made for the year ended 31 March 2012 as the Group has no estimated assessable profit arising in Hong Kong. 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 are as follows:

	2013 *RMB'000*	2012 *RMB'000*
(Loss)/profit before tax	**(24,671)**	1,646,007
Notional tax on (loss)/profit before tax calculated at the PRC statutory rate	**(6,168)**	411,502
Effect of different tax rates in other tax jurisdictions	**2,415**	(148,229)
Tax effect of utilisation of tax losses not previously recognised	**(1,198)**	–
Tax effect of non-deductible expenses	**9,076**	22,860
Tax effect of non-taxable income	**(4)**	(286,067)
	4,121	66

The Group had no significant deferred tax for each of the years ended 31 March 2013 and 2012.

10. (LOSS)/PROFIT FOR THE YEAR

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

	2013	2012
	RMB'000	*RMB'000*
Auditor's remuneration	**1,137**	824
Cost of inventories sold	**114,571**	141,801
Depreciation	**3,288**	8,254
Minimum lease payments under operating leases in respect of land and buildings	**3,285**	2,986
Impairment of property, plant and equipment	**–**	764
Net foreign exchange losses	**–**	1,844
Staff costs (including directors' remuneration):		
Salaries, bonus and allowances	**19,453**	23,443
Retirement benefits scheme contributions	**–**	4
	19,453	23,447

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2013 and 2012.

12. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/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 RMB28,791,000 (2012: a profit of approximately RMB1,645,962,000) and the weighted average number of 541,296,756 (2012: 541,296,756) ordinary shares in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2012 was presented below:

(i) Profit attributable to equity holders of the Company used in the calculation of diluted earnings per share

	2012 *RMB'000*
Profit attributable to equity holders of the Company used in the calculation of basic earnings per share	1,645,962
After tax effect of effective interest on the liability component of convertible bonds	38,444
After tax effect on reversal of gain arising from the release of the liability component of convertible bonds	(1,704,379)
Loss attributable to equity holders of the Company used in the calculation of diluted earnings per share	(19,973)

(ii) Weighted average number of ordinary shares

Weighted average number of ordinary shares used in the calculation of basic earnings per share	541,296,756
Effect of conversion of convertible bonds	26,123,298
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	567,420,054

No diluted loss per share is presented for the year ended 31 March 2013, as there were no dilutive potential ordinary shares outstanding for the year.

13. TRADE RECEIVABLES

Other than cash and credit 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 end of the reporting period, based on invoice dates, is as follows:

	2013	2012
	RMB'000	*RMB'000*
30 days or less	**7,938**	12,989
31 to 90 days	**1,372**	4,119
91 to 180 days	**1,412**	490
Over 180 days	**846**	251
Less: impairments	**–**	(242)
	11,568	17,607

14. DUE FROM THE INVESTOR

	2013	2012
	RMB'000	*RMB'000*
Cash consideration receivable (Note):		
– Disposal of restaurant business	**8,070**	8,129
– Disposal of nominated excluded assets	**45,844**	46,176
	53,914	54,305

Note: Upon execution of the Heads of Terms as mentioned in note 2 to the financial information, the amounts due from the Investor will be subsequently settled by the cash consideration provided by the Investor upon completion of the relevant disposals of business and the nominated excluded assets of deconsolidated subsidiaries in accordance with the Heads of Terms.

15. TRADE PAYABLES

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, is as follows:

	2013	2012
	RMB'000	*RMB'000*
30 days or less	**2,616**	3,864
31 to 90 days	**–**	6,520
Over 180 days	**29,719**	30,360
	32,335	40,744

16. PAYABLE TO THE SCHEME

	2013 *RMB'000*	2012 *RMB'000*
Scheme consideration payable to Scheme Creditors to be settled by:		
– Issue of Scheme Shares *(Note)*	**13,964**	–
– Realisation from Investor, presented as due from the Investor:		
– Disposal of restaurant business	**8,071**	8,129
– Disposal of nominated excluded assets	**45,843**	46,176
	53,914	54,305
– Proceeds from the issue of shares to the Investor upon Resumption:		
– Ordinary shares	**104,923**	105,684
– Preference shares	**32,284**	32,518
	137,207	138,202
Payable to the Scheme	**205,085**	192,507

Note:

On 18 January 2013, the Company, the Provisional Liquidators and the Investor have entered into the Subscription Agreement to amend certain terms of the Debt Restructuring Agreement. The Subscription Agreement provided further specific details of the restructuring, which includes, the inter alia, the capital restructuring, the debt restructuring, the open offer, the share subscription, and the issuance of Scheme Shares to the Scheme Creditors. Accordingly, 23,380,000 shares will be issued and allotted to the Scheme Creditors in form of the equity-settled share-based payments. The fair value of Scheme Shares was measured by reference to the fair value of the share subscription and the open offer at HK$0.74 per share and consequently the aggregate sum of approximately HK$17 million (equivalent to approximately RMB14 million) has been recongnised as payable to the Scheme, and the equivalent amount has been charged to the consolidated profit or loss.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

The Company's auditor has qualified the report on the Group's consolidated financial statements for the year ended 31 March 2013, an extract of which is as follows:

Basis for disclaimer of opinion

1. *Opening balances and corresponding figures*

   Our audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2012 (the "2012 Financial Statements"), which form the basis for the corresponding figures presented in the current year's consolidated financial statements, was disclaimed because of the significance of the possible effects of the limitations in the scope of our audit and the material uncertainty in relation to going concern basis, and details of which are set out in our audit report dated 5 December 2012. Accordingly, we were then unable to form an opinion as to whether the 2012 Financial Statements gave a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and of the Group's results and cash flows for the year then ended.

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

   Certain subsidiaries of the Company were deconsolidated from the Group since 1 April 2008. No sufficient evidence has been provided to satisfy ourselves as to whether the Company had lost control of the subsidiaries since 1 April 2008 and throughout the years ended 31 March 2009, 2010, 2011, 2012 and 2013. Furthermore, no sufficient evidence had been provided to satisfy ourselves as to the impairments on due from deconsolidated subsidiaries of approximately RMB22,339,000 for the year ended 31 March 2013.

   Accordingly, no sufficient evidence has been provided to satisfy ourselves, in relation to the deconsolidated subsidiaries, as to the completeness of the transactions of the Group for the year ended 31 March 2013 and the Group's financial position as at that date.

3. *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 approximately RMB816,294,000 and RMB8,160,000 shown in the consolidated and Company statements of financial position respectively as at 31 March 2013.

4. *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 2013.

5. *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 2013 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 5 above might have a significant consequential effect on the Group's results and cash flows for the two years ended 31 March 2013 and 2012 and the financial positions of the Group and of the Company as at 31 March 2013 and 2012, 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 2013 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.

BUSINESS REVIEW

For the year ended 31 March 2013, the Group continued to engage in the provision of Catering Services and production and sale of Convenience Food products and related business in the PRC.

During the year, the Group has further enhanced their existing Convenience Food business by establishing several showrooms located at some regional food ingredients wholesale centers to demonstrate product samples and distribution of promotional pamphlets with food product prices to both existing and potential customers. In addition, the Group continued to enhance its operation with several cost-cutting procedures including reduction of employees and implementation of cost control procedures.

Due to the outbreak of H7N9 bird flu in China especially in Central China since February 2013, operations on both the Catering Services business and the Convenience Food business were partially affected where most of the operations are situated in Central China. Limited poultry meals were served in the catering sites and sales of Convenience Food poultry related products were affected.

RESULTS AND APPROPRIATIONS

Revenue

The turnover of the Group was approximately RMB168.72 million (2012: approximately RMB198.05 million), representing a decrease of approximately 14.81% from the last financial year. The turnover of the Catering Services business was approximately RMB103.43 million (2012: approximately RMB116.12 million), representing a decrease of approximately 10.93%. The decrement was mainly due to environmental enhancement work performed in one of the Catering Services customer's catering site and the outbreak of H7N9 bird flu where limited poultry meals were served in the catering sites. The turnover of the Convenience Food business decreased from RMB81.93 million to RMB65.29 million for the year due to decrement in sales of the Convenience Food poultry related products resulting from the outbreak of H7N9 bird flu and decrement in export of Convenience Food products to overseas customers. The results of the Group for the year ended 31 March 2013 are set out in the Group's consolidated statement of comprehensive income.

Gross Profit

Gross profit of the Group decreased slightly from approximately RMB56.25 million to approximately RMB54.15 million in 2013 due to the decrement in turnover. Whereas, the gross profit margin for the current year increased from 28.40% to 32.10% resulting from improved cost control procedures.

Other income

Other income increased by 136.36% from approximately RMB0.44 million to RMB1.04 million in 2013 due to a processing fee arrangement of RMB0.7 million with an independent third party on providing processing services on Convenience Food products.

Debt restructuring cost involving issue of Scheme Shares

Pursuant to the Scheme of Arrangement, Debt Restructuring Agreement and Subscription Agreement, 23,380,000 shares will be issued and allotted to Scheme Creditors as part of the consideration in exchange of discharging the Company's liabilities. RMB14.05 million of cost in relation to the issuance of Scheme Shares is recorded in the current year.

Loss for the year attributable to equity holders

The loss for the year attributable to equity holders of the Company amounted to approximately RMB28.79 million for the year ended 31 March 2013 (2012: profit of approximately RMB1,645.94 million). Basic loss per share was approximately RMB0.05 as compared with basic earnings per share of approximately RMB3.04 for the preceding year. The loss for the year attributable to equity holders of the Company was mainly due to the impairments on due from deconsolidated subsidiaries and the debt restructuring cost involving issue of Scheme Shares.

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 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 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 2 July 2013. 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 reorganisation 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 (the "Restaurant Business Disposal"). 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.

After the Scheme became effective, the Scheme Administrators examined all the claims received from the Scheme Creditors. A first interim dividend of ten per cent and a second interim dividend of one per cent were distributed to the Scheme Creditors with Accepted Claims in November 2011 and June 2012 respectively.

On 5 September 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 sales of the Nominated Excluded Assets under the Heads of Terms (the "Phase III Disposal").

In accordance with the sale and purchase agreement, the consideration for the Nominated Excluded Assets comprises the cash consideration of RMB2.5 million and the assumption by the Purchaser of liabilities of approximately RMB480.6 million.

The Shortfall Guarantee, a deed of guarantee granted by the Investor in relation to the net realisation proceeds from the sale and purchase agreement for the Nominated Excluded Assets, was duly executed by the Investor on the same day.

On 5 September 2011, the Company, the Purchaser, the Investor, the Provisional Liquidators and certain members of the Group entered into the Debt Restructuring Agreement (the "DRA") for the purpose of formalising the terms and conditions of the Company's restructuring under the Heads of Terms.

The Debt Restructuring Agreement confirms all of the restructuring process undergone by the Company with the cooperation of the Investor and outlines the remaining components of the restructuring to be conducted in the future, in particular, after the Stock Exchange notifies the Company of the result of its application for Resumption.

Pursuant to the Debt Restructuring Agreement, the Investor will subscribe for and the Company will allot and issue to the Investor (or its nominee) upon completion of the share subscription (i) subscription shares and (ii) preference shares. For this purpose, the Company, the Investor and the Provisional Liquidators entered into the Subscription Agreement on 18 January 2013.

On 21 January 2013, the Company published an announcement providing details of the proposed restructuring, which includes, inter alia, the capital restructuring, the debt restructuring, the open offer, the share subscription, and the issuance of Scheme Shares to the Scheme Creditors.

Following the publication of the announcement, on 1 March 2013, the Company despatched to the Company's shareholders a circular relating to the restructuring and the convening of an extraordinary general meeting on 25 March 2013 to approve (i) the proposed capital restructuring; (ii) the amendment of the Memorandum and Articles of Association; (iii) the share subscription; (iv) the open offer; (v) the issuance of Scheme Shares to Scheme Creditors and (vi) the appointment of new directors.

All of the abovementioned resolutions were duly passed by the Shareholders by way of poll and the poll results of the meeting were published on the same day.

On 6 May 2013, the Provisional Liquidators, on behalf of the Company, filed the relevant order confirming the capital restructuring and minute to the Registrar of Companies in the Cayman Islands. The capital restructuring has become effective on 7 May 2013.

On 20 May 2013, the Provisional Liquidators and the Company published and despatched the open offer circular to the Company's shareholders. The open offer circular provides details and timetable of the open offer. The circular was despatched together with the open offer application form and the excess application form on the same day.

All the offer shares were taken up by the qualifying shareholders (including by way of excess application). Such results of the open offer are published on 10 June 2013.

On 28 June 2013, the Company published an announcement providing details of the completion of the share subscription. The share subscription was completed on the same day.

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.

Following their submission, the Provisional Liquidators and the Company received various queries and verbal comments from the Stock Exchange in relation to the Resumption Proposal and the Company's financial forecasts. The Provisional Liquidators and the Company responded to the queries and verbal comments from the Stock Exchange and included various information in support of the Company's application for the resumption of trading in the shares of the Company (the "Resumption").

On 18 October 2012, the Provisional Liquidators, on behalf of the Company, received a letter from the Stock Exchange informing the Company that the Stock Exchange allows resumption of trading in the shares of the Company subject to fulfillment of the following conditions by 17 June 2013. Such date of fulfillment of the conditions was subsequently extended to 10 July 2013 with the approval from the Stock Exchange on 11 June 2013. The resumption conditions comprise:–

(i) completion of the open offer, subscriptions of shares and preference shares and all other transactions, more particularly described and as contemplated under the Resumption Proposal;

(ii) inclusion in a circular to Shareholders the following:

    (a) detailed disclosure of the Resumption Proposal and information about the Group comparable to prospectus standards;

    (b) profit forecasts for the year ending 31 March 2013 and the six-month ending 30 September 2013 together with reports from the auditors and the financial adviser of the Company under paragraph 29(2) of Appendix 1b of the Listing Rules; and

    (c) a pro forma balance sheet upon completion of the Resumption Proposal and a comfort letter from an independent accounting firm under Rule 4.29 of the Listing Rules;

(iii) provide a comfort letter from auditors or the financial adviser of the Company relating to working capital sufficiency for the next 12 months from the latest practicable date before the expected date of resumption in trading of the shares of the Company;

(iv) publish all outstanding financial results of the Company and address any concerns that may be raised by auditors of the Company through qualification of their audit reports;

(v) provide confirmation from an independent professional party that the Group has an adequate and effective internal control system; and

(vi) discharge of the winding-up petition against the Company and the Provisional Liquidators.

The Company should also comply with the Listing Rules. The Stock Exchange may modify the above resumption conditions if the Company's situation changes.

On 26 June 2013, the Company received the conditional listing approval from the Stock Exchange in relation to the listing of and permission to deal in the (i) new shares under the capital restructuring; (ii) new shares which may be issued on exercise of options under the share option scheme of the Company; (iii) offer shares; (iv) subscription shares; (v) Scheme Shares; and (vi) new shares which may be issued upon the conversation of the preference shares. The approval is subject to the fulfillment of other conditions of the capital restructuring, the open offer, the subscription and the debt restructuring.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

Bank and cash balances as at 31 March 2013 was approximately RMB11.61 million (2012: approximately RMB21.32 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 2012 and 2013.

EMPLOYMENT

As at 31 March 2013, the Group had 867 (2012: 1,205) 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 Directors' remuneration were approximately RMB19,453,000 (2012: RMB23,447,000). 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 2013, 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 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

Since the Provisional Liquidators of the Company have been appointed, the Company has not complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Arrangements will be made to comply with the Code of Corporate Governance Practices before the resumption of the trading in shares of the Company.

REVIEW BY THE AUDIT COMMITTEE

By the time the financial statements for the year ended 31 March 2013 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 2013 (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 2013 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 has confirmed that he complied with the required standards as set out in the Model Code during the year ended 31 March 2013. 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 2013.

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

Hong Kong, 28 June 2013

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.