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福記食品服務控股有限公司
FU JI Food and Catering Services Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1175)

**ANNOUNCEMENT OF RESULTS
 FOR THE YEAR ENDED 31 MARCH 2015**

RESULTS

The Board of Directors (the “Directors”) of FU JI Food and Catering Services Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2015, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	<i>Notes</i>	2015 RMB'000	2014 <i>RMB'000</i> (Restated)
Continuing operation			
Revenue	3	911,286	178,980
Cost of inventories sold		(844,763)	(152,016)
Gross profit		66,523	26,964
Other income	4	64	14
Gain on completion of the Group reorganisation and restructuring		–	816,247
Staff costs		(4,517)	(7,267)
Operating lease rentals		(1,440)	(2,027)
Depreciation		(833)	(420)
Fuel and utility costs		(287)	(273)
Consumable stores		(37)	–
Other operating expenses		(2,739)	(26,613)
Profit from operations		56,734	806,625
Finance costs	6	(2,006)	–
Profit before tax		54,728	806,625
Income tax	7	(10,745)	(2,986)

	<i>Notes</i>	2015 <i>RMB'000</i>	2014 <i>RMB'000</i> (Restated)
Profit for the year from continuing operation		43,983	803,639
Discontinued operation			
(Loss)/profit for the year from discontinued operation	8	<u>(422)</u>	<u>2,893</u>
Profit for the year	9	43,561	806,532
Other comprehensive income that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		<u>(2,401)</u>	<u>(2,864)</u>
Total comprehensive income for the year		<u>41,160</u>	<u>803,668</u>
Profit/(loss) for the year attributable to:			
Owners of the Company			
Profit from continuing operation		43,993	803,649
(Loss)/profit from discontinued operation		<u>(422)</u>	<u>2,893</u>
		43,571	806,542
Non-controlling interests			
Loss from continuing operation		<u>(10)</u>	<u>(10)</u>
		<u>43,561</u>	<u>806,532</u>
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		41,170	803,678
Non-controlling interests		<u>(10)</u>	<u>(10)</u>
		<u>41,160</u>	<u>803,668</u>
Earnings per share	<i>11</i>		
Basic (RMB cents per share)			
From continuing operation		11	298
From discontinued operation		<u>-</u>	<u>1</u>
		<u>11</u>	<u>299</u>
Diluted (RMB cents per share)			
From continuing operation		9	264
From discontinued operation		<u>-</u>	<u>1</u>
		<u>9</u>	<u>265</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2015

	<i>Notes</i>	2015 RMB'000	2014 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		<u>960</u>	<u>8,451</u>
Current assets			
Inventories	<i>12</i>	23,564	17,006
Trade receivables	<i>13</i>	163,375	16,538
Prepayments, deposits and other receivables	<i>14</i>	67,666	8,221
Pledged bank deposits	<i>15</i>	210,000	–
Bank and cash balances		<u>130,329</u>	<u>80,700</u>
		594,934	122,465
Current liabilities			
Trade payables	<i>16</i>	156,225	30,233
Accruals and other payables	<i>17</i>	83,180	19,564
Bank borrowings	<i>18</i>	227,730	–
Current tax liabilities		<u>12,999</u>	<u>5,888</u>
		480,134	55,685
Net current assets		<u>114,800</u>	<u>66,780</u>
NET ASSETS		<u>115,760</u>	<u>75,231</u>
Capital and reserves			
Share capital		3,864	3,864
Reserves		<u>111,733</u>	<u>70,563</u>
Equity attributable to owners of the Company		115,597	74,427
Non-controlling interests		<u>163</u>	<u>804</u>
TOTAL EQUITY		<u>115,760</u>	<u>75,231</u>

NOTES

FOR THE YEAR ENDED 31 MARCH 2015

1. GENERAL INFORMATION

FU JI Food and Catering Services Holdings Limited (the “Company”) 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 Unit D, 12/F, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 trading of convenience food products in the People’s Republic of China (the “PRC”).

2. 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 2014. 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 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 these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE

The Group’s revenue is analysed as follows:

	2015 <i>RMB’000</i>	2014 <i>RMB’000</i>
Catering services	1,667	54,526
Trading of convenience food products	<u>911,286</u>	<u>178,980</u>
	<u>912,953</u>	<u>233,506</u>
Representing:		
Continuing operation	911,286	178,980
Discontinued operation (<i>note 8</i>)	<u>1,667</u>	<u>54,526</u>
	<u>912,953</u>	<u>233,506</u>

4. OTHER INCOME

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Gain on disposal of property, plant and equipment	3,490	–
Interest income	64	13
Others	1	16
	<u>3,555</u>	<u>29</u>
Representing:		
Continuing operation	64	14
Discontinued operation (<i>note 8</i>)	<u>3,491</u>	<u>15</u>
	<u>3,555</u>	<u>29</u>

5. 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 2015, the Group's revenue is derived from catering services business and trading of convenience food products.

Segment profits or losses do not include interest income, income tax, finance costs, gain on completion of the Group reorganisation and restructuring and other unallocated corporate income and expenses. Segment assets do not include bank and cash balances and other unallocated corporate assets. Segment liabilities do not include bank borrowings and other unallocated corporate liabilities.

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

	<u>Discontinued operation</u>	<u>Continuing operation</u>	
	Catering services <i>RMB'000</i>	Trading of convenience food products <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 March 2015:			
Revenue from external customers	1,667	911,286	912,953
Segment profit	1,037	60,559	61,596
Depreciation	3,024	833	3,857
Finance costs	–	2,006	2,006
Income tax	1,461	10,745	12,206
Additions to segment non-current assets	–	76	76
At 31 March 2015:			
Segment assets	–	465,514	465,514
Segment liabilities	–	<u>250,859</u>	<u>250,859</u>
Year ended 31 March 2014:			
Revenue from external customers	54,526	178,980	233,506
Segment profit	3,534	17,026	20,560
Depreciation	3,046	375	3,421
Impairments on property, plant and equipment	145	–	145
Income tax	641	2,995	3,636
Additions to segment non-current assets	–	934	934
At 31 March 2014:			
Segment assets	19,183	30,256	49,439
Segment liabilities	<u>44,476</u>	<u>2,405</u>	<u>46,881</u>

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

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Revenue:		
Total revenue of reportable segments disclosed as consolidated revenue	<u>912,953</u>	<u>233,506</u>
Profit or loss:		
Total profit of reportable segments from continuing operation	60,559	17,026
Gain on completion of the Group reorganisation and restructuring	–	816,247
Finance costs	(2,006)	–
Corporate and unallocated profit or loss	<u>(3,825)</u>	<u>(26,648)</u>
Consolidated profit before tax from continuing operation	<u>54,728</u>	<u>806,625</u>
Assets:		
Total assets of reportable segments	465,514	49,439
Corporate and unallocated assets		
Bank and cash balances	130,329	80,700
Others	<u>51</u>	<u>777</u>
Consolidated total assets	<u>595,894</u>	<u>130,916</u>
Liabilities:		
Total liabilities of reportable segments	250,859	46,881
Corporate and unallocated liabilities		
Bank borrowings	227,730	–
Others	<u>1,545</u>	<u>8,804</u>
Consolidated total liabilities	<u>480,134</u>	<u>55,685</u>

Geographical information:

All the revenue are generated from the PRC. Information about revenue from the Group's two (2014: one) customer individually contributing over 10% of total revenue of the Group as follows:

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Customer A (Trading of convenience food products)	282,050	–
Customer B (Trading of convenience food products)	<u>239,081</u>	<u>82,910</u>
	<u>521,131</u>	<u>82,910</u>

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 PRC.

6. FINANCE COSTS

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Interest expenses on bank borrowings	<u>2,006</u>	<u>–</u>

No finance costs were incurred by the discontinued operation for the year ended 31 March 2015.

7. INCOME TAX

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Current tax:		
– Over-provision in prior years	–	(9)
– Provision for the PRC enterprise income tax	<u>12,206</u>	<u>3,636</u>
	<u>12,206</u>	<u>3,627</u>
Representing:		
Continuing operation	10,745	2,986
Discontinued operation (<i>note 8</i>)	<u>1,461</u>	<u>641</u>
	<u>12,206</u>	<u>3,627</u>

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong during that year. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2015. 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 profit before tax are as follows:

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Profit before tax from continuing operation	<u>54,728</u>	<u>806,625</u>
Notional tax on profit before tax calculated at the PRC statutory rate	13,682	201,656
Effect of different tax rates in other tax jurisdictions	(2,900)	2,941
Tax effect of utilisation of tax losses not previously recognised	(757)	(1,261)
Over-provision in prior years	–	(9)
Tax effect of non-deductible expenses	720	4,408
Tax effect of non-taxable income	<u>–</u>	<u>(204,749)</u>
Income tax for the year (relating to continuing operation)	<u>10,745</u>	<u>2,986</u>

The Group had no significant deferred tax for the years ended 31 March 2015 and 2014.

8. DISCONTINUED OPERATION

During the year, the Group had ceased its catering services business. As the Group has decided to discontinue its catering services business in order to reserve more resources to focus on the Group's core profitable trading of convenience food products.

(a) The (loss)/profit for the year from discontinued operation is analysed as follows:

	<i>Note</i>	2015 RMB'000	2014 <i>RMB'000</i>
(Loss)/profit from discontinued operation	<i>8(b)</i>	(422)	2,893

(b) The results of the discontinued operation for the year, which have been included in consolidated profit or loss, are as follows:

	2015 RMB'000	2014 <i>RMB'000</i>
Revenue	1,667	54,526
Cost of inventories sold	(459)	(30,395)
Gross profit	1,208	24,131
Other income	3,491	15
Staff costs	(429)	(10,609)
Operating lease rentals	(27)	(1,033)
Depreciation	(3,024)	(3,046)
Fuel and utility costs	(49)	(3,599)
Consumable stores	–	(52)
Other operating expenses	(8)	(2,128)
Impairments on property, plant and equipment	–	(145)
Loss on disposal of subsidiaries	(123)	–
Profit before tax	1,039	3,534
Income tax	(1,461)	(641)
(Loss)/profit for the year from discontinued operation	(422)	2,893

9. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Continuing operation:		
Auditor's remuneration	873	1,189
Cost of inventories sold	844,763	152,016
Depreciation	833	420
Minimum lease payments under operating leases in respect of land and buildings	1,440	2,027
Staff costs (including directors' remuneration):		
Salaries, bonus and allowances	4,495	7,253
Retirement benefits scheme contributions	22	14
	<u>4,517</u>	<u>7,267</u>
	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Discontinued operation:		
Cost of inventories sold	459	30,395
Depreciation	3,024	3,046
Minimum lease payments under operating leases in respect of land and buildings	27	1,033
Loss on disposal of subsidiaries	123	–
Impairment of property, plant and equipment	–	145
Staff costs (including directors' remuneration):		
Salaries, bonus and allowances	429	10,609
Retirement benefits scheme contributions	–	–
	<u>429</u>	<u>10,609</u>

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2015 and 2014.

11. EARNINGS/(LOSS) PER SHARE

(a) From continuing and discontinued operations

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for year attributable to owners of the Company of approximately RMB43,571,000 (2014: approximately RMB806,542,000) and the weighted average number of 388,766,340 (2014: 269,958,883) ordinary shares in issue during the year.

Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2015 is based on the profit for the year attributable to owners of the Company of approximately RMB43,571,000 and the weighted average number of ordinary shares of 469,477,188, being the weighted average number of ordinary shares of 388,766,340 used in the basic earnings per share plus the weighted average number of ordinary shares of 80,710,848 assumed to converted of the preference shares on 1 April 2014.

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2014 is based on the profit for the year attributable to owners of the Company of approximately RMB806,542,000 and the weighted average number of ordinary shares of 304,760,808, being the weighted average number of ordinary shares of 269,958,883 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 34,801,925 assumed to converted of the preference shares on 28 December 2013.

(b) From continuing operation

Basic earnings per share

The calculation of basic earnings per share from continuing operation attributable to owners of the Company is based on the profit for year attributable to owners of the Company of approximately RMB43,993,000 (2014: approximately RMB803,649,000) and the denominator used is the same as that detailed above for calculation of basic earnings per share from continuing and discontinued operation.

Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2015 is based on the profit for the year attributable to owners of the Company of approximately RMB43,993,000 and the denominator used is the same as that detailed above for calculation of diluted earnings per share from continuing and discontinued operation.

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2014 is based on the profit for the year attributable to owners of the Company of approximately RMB803,649,000 and the denominator used is the same as that detailed above for calculation of diluted earnings per share from continuing and discontinued operation.

(c) From discontinued operation

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for year attributable to owners of the Company of approximately RMB422,000 (2014: profit of approximately RMB2,893,000) and the denominator used is the same as that detailed above for calculation of basic earnings per share from continuing and discontinued operation.

Diluted (loss)/earnings per share

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2015 is based on the loss for the year attributable to owners of the Company of approximately RMB422,000 and the denominator used is the same as that detailed above for calculation of diluted earnings per share from continuing and discontinued operation.

The calculation of diluted earnings per share attributable to owners of the Company for the year ended 31 March 2014 is based on the profit for the year attributable to owners of the Company of approximately RMB2,893,000 and the denominator used is the same as that detailed above for calculation of diluted earnings per share from continuing and discontinued operation.

12. INVENTORIES

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Raw materials and consumable stores	–	52
Finished goods	<u>23,564</u>	<u>16,954</u>
	<u>23,564</u>	<u>17,006</u>

13. TRADE RECEIVABLES

Other than cash 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:

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
30 days or less	130,391	9,525
31 to 90 days	32,984	6,298
91 to 180 days	<u>–</u>	<u>715</u>
	<u>163,375</u>	<u>16,538</u>

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Prepayments	67,193	195
Deposits	335	2,527
Other receivables	<u>138</u>	<u>5,499</u>
	<u>67,666</u>	<u>8,221</u>

At as 31 March 2015, Prepayment of approximately RMB67 million (2014: nil) was paid to a major supplier for guarantee the purchases of goods.

15. PLEDGED BANK DEPOSITS

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 18. The deposits are in RMB and at fixed interest rates of 2.3% – 2.55% p.a.

16. TRADE PAYABLES

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

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
30 days or less	91,366	533
31 to 90 days	48,303	–
91 to 180 days	16,555	–
Over 180 days	–	29,700
	<u>156,225</u>	<u>30,233</u>

17. ACCRUALS AND OTHER PAYABLES

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Accruals and other payables	11,785	19,284
Receipts in advances	71,395	280
	<u>83,180</u>	<u>19,564</u>

At as 31 March 2015, receipts in advances of approximately RMB71 million (2014: nil) was paid by two major customers for guarantee their purchases of goods.

18. BANK BORROWINGS

	2015 <i>RMB'000</i>	2014 <i>RMB'000</i>
Bank borrowings	<u>227,730</u>	<u>–</u>
The borrowings are repayable as follows:		
On demand or within one year	<u>227,730</u>	<u>–</u>

The carrying amounts of the Group's borrowings are denominated in RMB, the average interest rates at 31 March 2015 range from 5% to 6.77%.

Bank borrowings of RMB200 million (2014: nil) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The Group's borrowings are secured by the pledged bank deposits of RMB210 million and property and personal guarantee from related parties.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2015 (year ended 31 March 2014: nil).

BUSINESS REVIEW

For the year ended 31 March 2015, 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, through the fast expansion of the existing convenience food business, the convenience food business had achieved significant growth in turnover. The sales network was enhanced, which resulted in increased market share in the market.

During the year, as the market size of provision of catering services in China was downsizing due to the continuous increase in food raw material costs, rent and labor costs, the Group ceased its catering services business and focus on the trading of convenience food products.

RESULTS AND APPROPRIATIONS

Revenue

The turnover of the Group's continuing operation was approximately RMB911.29 million (2014: approximately RMB178.98 million), representing a significant increase of approximately 409.15% from the last financial year. The increment was mainly due to the fast expansion of the existing convenience food business and the increase in the number of customers in various cities. The sales network was enhanced, which resulted in increased market share in the market.

The turnover of the catering services sharp decreased from RMB54.53 million to RMB1.67 million for the year due to termination of catering sites under the keen competition of the catering services business. The catering services are classified as discontinued business and the related financial information are disclosed in note 8.

The results of the Group for the year ended 31 March 2015 are set out in the Group's consolidated statement of profit or loss and other comprehensive income.

Gross Profit

Gross profit of the Group increased from approximately RMB51.09 million, which consists of RMB26.96 million from continuing operation and RMB24.13 million from discontinued operation, to approximately RMB67.73 million, which consists of RMB66.52 million from continuing operation and RMB1.21 million from discontinued operation, in 2015 due to the increment in turnover of trading of convenience food products. Whereas, the gross profit margin for the current year decreased from 21.88% to 7.42%.

Other operating expenses

Other operating expenses of the Group were approximately RMB2.74 million, which consists of RMB2.74 million from continuing operation and RMB8,000 from discontinued operations (2014: approximately RMB28.74 million, which consists of RMB26.61 million from continuing operation and RMB2.13 from discontinued operation), representing a decrease of approximately 90.47%. The decrement was mainly due to professional fees of approximately RMB22.89 million incurred by Reorganisation and Restructuring of the Group in last financial year.

Profit for the year attributable to owners of the Company

The profit for the period attributable to owners of the Company amounted to approximately RMB43.57 million for the year ended 31 March 2015 (2014: approximately RMB806.54 million). Basic earnings per share were approximately RMB11 cents as compared with approximately RMB299 cents for the preceding year.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group's financial position had been significantly improved. Bank and cash balances as at 31 March 2015 was approximately RMB130.33 million (2014: approximately RMB80.70 million). The Group's debt-to-equity ratio measured on the basis of the Group's total liabilities of approximately RMB480.13 million (2014: approximately RMB55.68 million) to the total equity of approximately RMB115.76 million (2014: approximately RMB75.23 million) is 4.15 (2014: 0.74).

EMPLOYMENT

As at 31 March 2015, the Group had 70 (2014: 550) 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 RMB4,946,000, which consists of RMB4,517,000 from continuing operation and RMB429,000 from discontinued operation (2014: RMB17,876,000, which consists of RMB7,267,000 from continuing operation and RMB10,609,000 from discontinued operation). 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 2015, there were no charges on the Group's assets.

CAPITAL AND OTHER COMMITMENTS

The Group had no any capital commitment as at 31 March 2015 (2014: Nil).

CONTINGENT LIABILITIES

The Group had no any contingent liabilities as at 31 March 2015 (2014: Nil).

EVENTS AFTER THE REPORTING PERIOD

On 8 April 2015, 66,860,000 placing shares were allotted and issued to not less than six places at the placing price of HK\$1.71 per placing share.

On 23 May 2015, the Company entered into an agreement with Perfect Future Investment Limited (the “Seller”) regarding to the sale and purchase of 25% equity interests in the target company. Accordingly, the Seller is a connected person of the Company at issuer level. The target company is principally engaged in the food processing business and holding of properties.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules immediate after the resumption of trading in the Shares of the Company, except for the deviation of A.2.1, A.4.1 and F.1.2 of the Code.

Pursuant to A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, with the division of responsibilities between the chairman and chief executive clearly established and set out in writing. On 23 September 2014, Mr. Wang Jianqing retired as an executive director and chairman of the Company. On the same date, Mr. Huang Shourong (“Mr. Huang”) resigned from the position of Chief Executive Officer (“CEO”) of the Company and was appointed chairman of the Company. Mr. Huang, albeit resigned from the position of CEO, has kept on carrying out the responsibilities of CEO. Mr. Huang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. The Board will review the effectiveness of this arrangement from time to time and will consider appointing an individual as CEO when it thinks appropriate.

Pursuant to A.4.1 of the Code, non-executive directors should be appointed for specific terms, subject to re-election. For the year ended 31 March 2015, all the existing independent non-executive Directors were not appointed for a specific term but are subject to retirement and reelection at the forthcoming annual general meeting of the Company (the “AGM”) and retirement by rotation and re-election at least once every three years at the AGM in accordance with the provisions of the Company’s bye-laws.

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2015. The Audit Committee comprises three independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Mak Ka Wing, Patrick and Mr. Sung Wing Sum.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2015 set out in the Preliminary Announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI 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 ZHONGHUI ANDA on the preliminary announcement.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

DEALING IN COMPANY'S LISTED SECURITIES

During the year, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement of results is available for viewing on the website of Hong Kong Exchange and Clearings Limited at www.hkex.com.hk under "Latest Listed Company Information" and on the website at www.fujicateringhk.com. The annual report of the Company contained all the information required by the Listing Rules will be published on the above websites in due course.

By order of the Board
FU JI Food and Catering Services Holdings Limited
Huang Shourong
Chairman and Executive Director

Hong Kong, 29 June 2015

As at the date of this announcement, the Board comprises Mr. Huang Shourong and Mr. Pan Junfeng as executive directors and Dr. Leung Hoi Ming, Mr. Mak Ka Wing, Patrick and Mr. Sung Wing Sum as independent non-executive directors.

*Please also refer to the published version of this announcement on the Company's website:
<http://www.fujicateringhk.com>.*