

JIA MENG HOLDINGS LIMITED

家夢控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

Stock Code: 8101



Third Quarterly Report
2013

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Jia Meng Holdings Limited (the “Company”) collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement in this report misleading.

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CORPORATE INFORMATION

PRC OFFICE

Min Ying Industrial Zone, Shitan,
Zeng Cheng, Guangdong, the PRC

HONG KONG OFFICE

Unit 33, L1 Floor, Mirror Tower, 61 Mody
Road, Tsim Sha Tsui East, Kowloon, Hong
Kong

WEBSITE

www.jmbedding.com

BOARD OF DIRECTORS

Mr. Tse Woon Mo, William (*Chairman*)
Mr. Chan Wing Kit (*Chief Executive Officer*)
Mr. Ng Yat Cheung, JP
Mr. Zhu Xiaobing
Mr. Chan Wai Cheung, Admiral

AUTHORISED REPRESENTATIVES

Mr. Chan Wing Kit
Mr. Chui See Lai

COMPANY SECRETARY

Mr. Chui See Lai

COMPLIANCE OFFICER

Mr. Chui See Lai

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Ng Yat Cheung, JP
Mr. Zhu Xiaobing

NOMINATION COMMITTEE

Mr. Zhu Xiaobing (*Chairman*)
Mr. Ng Yat Cheung, JP
Mr. Chan Wai Cheung, Admiral

REMUNERATION COMMITTEE

Mr. Ng Yat Cheung, JP (*Chairman*)
Mr. Zhu Xiaobing
Mr. Chan Wai Cheung, Admiral

COMPLIANCE ADVISER

Kingsway Capital Limited
7th Floor, Tower One, Lippo Centre
89 Queensway, Hong Kong

AUDITOR

BDO LIMITED

LEGAL ADVISER

DLA Piper Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited

CORPORATE INFORMATION



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre, 28 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Construction Bank of China

STOCK CODE

8101

The Board of Directors (the "Board") of the Company is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 31 December 2013, together with the unaudited comparative figures for the corresponding periods in 2012, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2013

	NOTES	Three months ended 31 December		Nine months ended 31 December	
		2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	6	49,057	42,120	110,526	97,470
Cost of sales		(34,246)	(30,377)	(79,465)	(69,783)
Gross profit		14,811	11,743	31,061	27,687
Other income		88	—	204	393
Selling and distribution expenses		(1,755)	(1,531)	(5,426)	(3,789)
Administrative expenses		(3,455)	(2,125)	(12,892)	(8,145)
Research expenses		(903)	(2,089)	(3,427)	(3,096)
Finance costs	7	—	(1)	—	(4)
Profit before income tax		8,786	5,997	9,520	13,046
Income tax expense	8	(2,437)	(1,245)	(4,472)	(5,595)
Profit for the period		6,349	4,752	5,048	7,451
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences arising on translation of financial statements of foreign operations		147	(26)	1,672	(147)
Total comprehensive income for the period		6,496	4,726	6,720	7,304

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2013

	NOTES	Three months ended 31 December		Nine months ended 31 December	
		2013	2012	2013	2012
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Profit for the period attributable to:					
— Owners of the Company		6,267	4,697	4,918	7,320
— Non-controlling interests		82	55	130	131
		6,349	4,752	5,048	7,451
Total comprehensive income for the period attributable to:					
— Owners of the Company		6,412	4,671	6,573	7,174
— Non-controlling interests		84	55	147	130
		6,496	4,726	6,720	7,304
Earnings per share for profit attributable to owners of the Company during the period	9				
— Basic		HK6.6 cents	HK6.7 cents	HK6.3 cents	HK10.5 cents
— Diluted		N/A	N/A	N/A	N/A

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 July 2012, as an exempted company with limited liability under the Companies Law Cap. 22 of the Cayman Islands. The address of its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is located at Unit 33, L1 Floor, Mirror Tower, 61 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The Company's shares were listed on GEM of the Stock Exchange on 15 October 2013 (the "Listing"). The Company is an investment holding company. The principal activity of the Group is design, manufacture and sale of mattress and soft bed products in the People's Republic of China (the "PRC") and export mattress to overseas markets.

The condensed consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company.

2. GROUP REORGANISATION AND BASIS OF PRESENTATION

Through a reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on GEM of the Stock Exchange, the Company has since 26 September 2013 become the holding company of its subsidiaries now comprising the Group. Details of the Reorganisation are fully explained in the paragraphs headed "Reorganisation" of the section headed "History and Corporate Structure" to the prospectus of the Company dated 30 September 2013 (the "Prospectus") in connection with the Listing.

As the Reorganisation only involved inserting a new holding entity at the top of existing holding company and has not resulted in any change of economic substances, the unaudited condensed consolidated financial information for the three months and nine months ended 31 December 2013 has been presented as a continuance of the existing group using the merger accounting.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

2. GROUP REORGANISATION AND BASIS OF PRESENTATION

(Continued)

Accordingly, the condensed consolidated statement of comprehensive income of the Group for the three months and nine months ended 31 December 2013 and 2012 and the condensed consolidated statement of changes in equity of the Group for the nine months ended 31 December 2013 and 2012 have included the results and changes in equity of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation/establishment or acquisition, whichever was shorter, as if the current group structure had been in existence throughout those periods.

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

4. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the accountants' report in the Prospectus except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 April 2013. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

5. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group principally operates in one business segment, which is the design, manufacture and sale of mattress and soft bed products in the PRC and export mattress to overseas markets.

(b) Geographic information

The following table provides an analysis of the Group's revenue from external customers. The Group's non-current assets are situated in the PRC.

	Three months ended 31 December		Nine months ended 31 December	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue from external customers				
PRC	36,173	29,952	66,741	62,973
Other countries	12,884	12,168	43,785	34,497
	49,057	42,120	110,526	97,470

(c) Information about a major customer

No single customer accumulated more than 10% of the Group's revenue for the three months and nine months ended 31 December 2013 and 2012.

6. REVENUE

Revenue represented the net invoiced value of goods sold, net of allowances for returns, trade discounts and value-added tax.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

7. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest of bank borrowings	—	1	—	4

8. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Income tax expense				
— PRC current	2,437	1,245	4,472	5,595

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profits arising from Hong Kong for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax rate applicable to the Group's subsidiaries in the PRC is 25%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

9. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and nine months ended 31 December 2013 are based on the profit attributable to the owners of the Company of approximately HK\$6,267,000 and HK\$4,918,000 respectively (three months and nine months ended 31 December 2012: HK\$4,697,000 and HK\$7,320,000 respectively) and the weighted average of approximately 95,435,000 and 78,509,000 shares in issue during the three months and nine months ended 31 December 2013 respectively (three months and nine months ended 31 December 2012: 70,000,000 and 70,000,000 respectively).

The number of shares used to calculate the basic earnings per share for the three months and nine months ended 31 December 2012 represents the number of shares of the Company immediately after the Reorganisation and the capitalisation issue as disclosed in Appendix V to the Prospectus, but excluding any shares issued pursuant to the placing, as if the shares had been in issue throughout the periods.

The weighted average number of shares used to calculate the basic earnings per share for the three months and nine months ended 31 December 2013 includes the weighted average of approximately 25,435,000 and 8,509,000 shares respectively issued upon the placing, in addition to the aforementioned 70,000,000 shares used in the calculation of basic earnings per share for the three months and nine months ended 31 December 2012.

No diluted earnings per share is calculated for the three months and nine months ended 31 December 2013 and 2012 as there were no dilutive potential ordinary shares in existence.

10. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2013 (2012: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2013

11. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited									
	Equity attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Merger reserves	Share premium	Capital reserves	Statutory reserves	Translation reserves	Retained earnings			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2012	10	—	—	—	3,346	8,801	29,045	41,202	704	41,906
Profit for the period	—	—	—	—	—	—	7,320	7,320	131	7,451
Other comprehensive income —										
Exchange differences arising on translation of financial statements of foreign operations	—	—	—	—	—	(146)	—	(146)	(1)	(147)
Total comprehensive income for the period	—	—	—	—	—	(146)	7,320	7,174	130	7,304
At 31 December 2012	10	—	—	—	3,346	8,655	36,365	48,376	834	49,210
At 1 April 2013	10	—	—	—	5,033	9,055	37,827	51,925	861	52,786
Arising from Reorganisation	(8)	8	—	—	—	—	—	—	—	—
Issue of ordinary shares										
by placing	3,000	—	31,500	—	—	—	—	34,500	—	34,500
Shares issue expenses	—	—	(11,278)	—	—	—	—	(11,278)	—	(11,278)
Share capitalisation	6,998	—	(6,998)	—	—	—	—	—	—	—
Capital contribution	—	—	—	10,207	—	—	—	10,207	—	10,207
Profit for the period	—	—	—	—	—	—	4,918	4,918	130	5,048
Other comprehensive income —										
Exchange differences arising on translation of financial statements of foreign operations	—	—	—	—	—	1,655	—	1,655	17	1,672
Total comprehensive income for the period	—	—	—	—	—	1,655	4,918	6,573	147	6,720
At 31 December 2013	10,000	8	13,224	10,207	5,033	10,710	42,745	91,927	1,008	92,935

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2013 (2012: Nil).

Reserves

Movements in the reserves of the Group for the nine months ended 31 December 2012 and 2013 are set out in the note 11 to the condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the period, the turnover of the Group for the nine months ended 31 December 2013 was approximately HK\$111 million, representing an increase of approximately 13.4% as compared to the same period in the previous year. The increase in turnover was mainly due to our effort in emphasising sales of soft beds and mattresses in domestic markets, and the increasing demand of mattresses from the overseas markets.

For the nine months ended 31 December 2013, the Group achieved an overall gross profit of approximately HK\$31 million, representing an increase of approximately HK\$3.4 million over the corresponding period in previous year. Gross profit margin for the nine months ended 31 December 2013 decreased to 28.1% from 28.4% recorded in the corresponding period in the previous year. The slight decrease in gross profit margin was mainly due to increased demand of mattresses from our overseas customers which carry a lower profit margin compared with domestic sales of mattress.

The administrative expenses of the Group primarily comprised of expenses incurred for the Listing, staff costs and social insurance cost. For the nine months ended 31 December 2013, the Group's administrative expenses increased to approximately HK\$12.9 million compared to approximately HK\$8.2 million for the corresponding period of last year, representing an increase of approximately 58.3%. The increase was mainly attributed to listing expenses incurred of approximately HK\$5.8 million (2012: HK\$3.0 million) and increase in salaries for administrative staff.

Selling and distribution expenses for the nine months ended 30 September 2013 was approximately HK\$5.4 million (2012: HK\$3.8 million). Selling and distribution expenses increased which was mainly due to increase in exhibition expenses, salaries and custom duties.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospect

In view of decreasing demand in the branded mattress in the PRC market, the Group is working on increasing the sales from other channels such as sales of mattress from overseas and sales of soft bedding products domestically.

Albeit the overseas markets are improving of a slow pace, the Group has successfully increased its export sales during the period through our participation of furniture exhibition. In order to capture more overseas business, we shall continue to focus on market research to ensure that our product pricing remains competitive.

As of 18 December 2013, the Group entered into a non-legally binding cooperation framework with Supreme Right Development Limited in relation to the development of e-commerce platform for additional sales channels by establishing the online distribution of the branded products of the Group. Currently, both parties continue to explore the cooperation details.

Looking forward, although the worldwide markets are getting more competitive, the Group will continue to expand our sales channels for our mattress and soft bedding products domestically and internationally.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors', chief executives' interests in shares and short positions in the shares of the Company (the "Share(s)")

As at 31 December 2013, save as disclosed below, none of the Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by directors of listed issuers.

Long positions in Shares

Name of Directors	Nature of shares interested	Number of shares interested	Percentage of shareholding (%)
Mr. Tse Woon Mo, William ("Mr. William Tse") (Note 1)	Interest of a controlled corporation	38,500,000 (long position)	38.50%
Mr. Chan Wing Kit ("Mr. Chan") (Note 2)	Interest of a controlled corporation	700,000 (long position)	0.70%

Note 1: Platinum Tools Trading Limited is beneficially owned as to 56.36% by Mr. William Tse. Accordingly, Mr. William Tse is deemed to be interested in the 38,500,000 Shares held by Platinum Tools Trading Limited by virtue of the SFO.

Note 2: The entire issued share capital of World Partner Development Limited is beneficially owned by Mr. Chan. Accordingly, Mr. Chan is deemed to be interested in the 700,000 Shares held by World Partner Development Limited by virtue of the SFO.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at 31 December 2013, the following persons had an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of shareholders	Capacity	Number of shares held	Percentage of shareholding (%)
Platinum Tools Trading Limited (Note 1)	Beneficial owner	38,500,000	38.50%
Mr. William Tse (Note 1)	Interest of a controlled corporation	38,500,000	38.50%
Mr. Yim Yin Nang (Note 1)	Interest of a controlled corporation	38,500,000	38.50%
Hong Kong Royal Furniture Holding Limited (Note 2)	Beneficial owner	26,600,000	26.60%
Chitaly (BVI) Limited (Note 2)	Interest of a controlled corporation	26,600,000	26.60%
Royale Furniture Holdings Limited (Note 2)	Interest of a controlled corporation	26,600,000	26.60%

Note:

1. Platinum Tools Trading Limited is beneficially owned as to 56.36% by Mr. William Tse and 43.64% by Mr. Yim Yin Nang. Mr. William Tse and Mr. Yim Yin Nang are parties acting in concert. Accordingly, Mr. William Tse and Mr. Yim Yin Nang are deemed to be interested in the 38,500,000 Shares held by Platinum Tools Trading Limited under the SFO.
2. Hong Kong Royal Furniture Holding Limited is wholly owned by Chitaly (BVI) Limited ("Chitaly"), which is in turn wholly owned by Royale Furniture Holdings Limited ("Royale"). Accordingly, Chitaly and Royale are deemed to be interested in the 26,600,000 Shares held by Hong Kong Royal Furniture Holding Limited under the SFO.

Save as disclosed above, as at 31 December 2013, the Directors are not aware of any other person (other than the Directors) who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO.

INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND ASSOCIATES

As confirmed by Kingsway Capital Limited, the compliance adviser of the Company, save as disclosed in the Prospectus, none of Kingsway Capital Limited and its directors, employees and associates is materially interested in any contract or arrangement as at 31 December 2013, which is significant in relation to the business of the Group.

INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the nine months ended 31 December 2013 or at any time during such period.

COMPETING INTERESTS

During the period under review, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

NEW BUSINESS OPPORTUNITY

There was no new business opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders and Royale — Non-competition undertakings") referred by the covenantor controlling shareholders to the Company as provided under the non-competition undertakings.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 26 September 2013 with written terms of reference in compliance with the requirements as set out in Rule 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, nominate and monitor external auditors, review quarterly report of the compliance department's findings and provide advices and comments to the Directors.

The Audit Committee comprises three independent non-executive Directors, namely Chan Wai Cheung, Admiral, Ng Yat Cheung and Zhu Xiaobing. Chan Wai Cheung, Admiral is the chairman of the Audit Committee.

OTHER INFORMATION

The Audit Committee has reviewed the financial information of the Group for the three months and nine months ended 31 December 2013.

The Audit Committee also reviewed the non-compliance report of the Group for the nine months ended 31 December 2013 and no material non-compliance issue has been identified.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the period under review.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

By order of the Board
Jia Meng Holdings Limited
Tse Woon Mo, William
CHAIRMAN

Hong Kong, 10 February 2014

As at the date of this report, the executive Directors of the Company are Mr. Tse Woon Mo, William and Mr. Chan Wing Kit; and the independent non-executive Directors of the Company are Mr. Ng Yat Cheung, Mr. Zhu Xiaobing and Mr. Chan Wai Cheung, Admiral.