

JIA MENG HOLDINGS LIMITED

家夢控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8101)

**THIRD QUARTERLY REPORT
FOR THE THREE MONTHS AND NINE MONTHS
ENDED 31 DECEMBER 2015**

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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.

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the website of the Company at www.jmbedding.com.

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CORPORATE INFORMATION

PRC OFFICE

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HONG KONG OFFICE

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WEBSITE

www.jmbedding.com

BOARD OF DIRECTORS

Executive directors

Mr. Yim Yin Nang (*Chairman*)
Mr. Chan Wing Kit (*Chief Executive Officer*)
(*resigned on 26 January 2016*)
Mr. Ng Wing Cheong, Stephen
(*appointed on 22 April 2015*)
(*resigned on 8 January 2016*)
Mr. Wong Siu Ki (*appointed on 15 December 2015*)

Independent non-executive directors

Mr. Chan Wai Cheung, Admiral
Mr. Fung Kam Man
(*appointed on 1 April 2015*)
Mr. Au-Yeung Hau Cheong
(*appointed on 22 August 2015, retired*
and re-appointed on 9 September 2015)
Mr. NG Yat Cheung, JP
(*resigned on 22 August 2015*)
Mr. ZHU Xiaobing
(*resigned on 22 August 2015*)

AUTHORISED REPRESENTATIVES

Mr. Wong Siu Ki
(*appointed on 8 January 2016*)
Mr. Ng Wing Cheong, Stephen
(*appointed on 13 October 2015*)
(*resigned on 8 January 2016*)
Mr. Wong King Chung
(*appointed on 13 October 2015*)
Mr. Chan Wing Kit (*resigned on 13 October 2015*)
Mr. Chui See Lai (*resigned on 13 October 2015*)

COMPANY SECRETARY

Mr. Wong King Chung
(*appointed on 13 October 2015*)
Mr. Chui See Lai (*resigned on 13 October 2015*)

COMPLIANCE OFFICER

Mr. Wong King Chung
(*appointed on 13 October 2015*)
Mr. Chui See Lai (*resigned on 13 October 2015*)

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Fung Kam Man (*appointed on 1 April 2015*)
Mr. Au-Yeung Hau Cheong
(*appointed on 22 August 2015, retired*
and re-appointed on 9 September 2015)
Mr. NG Yat Cheung, JP
(*resigned on 22 August 2015*)
Mr. ZHU Xiaobing
(*resigned on 22 August 2015*)

NOMINATION COMMITTEE

Mr. Au-Yeung Hau Cheong (*Chairman*)
(*appointed on 22 August 2015, retired*
and re-appointed on 9 September 2015)
Mr. Fung Kam Man (*appointed on 1 April 2015*)
Mr. Chan Wai Cheung, Admiral
Mr. NG Yat Cheung, JP
(*resigned on 22 August 2015*)
Mr. ZHU Xiaobing (*resigned on 22 August 2015*)

REMUNERATION COMMITTEE

Mr. Fung Kam Man (*Chairman*)
(*appointed on 1 April 2015*)
Mr. Chan Wai Cheung, Admiral
Mr. Au-Yeung Hau Cheong
(*appointed on 22 August 2015, retired*
and re-appointed on 9 September 2015)
Mr. NG Yat Cheung, JP (*resigned on 22 August 2015*)
Mr. ZHU Xiaobing (*resigned on 22 August 2015*)

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

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Construction Bank of China
Public Bank (Hong Kong)
Bank of Communication (Hong Kong)

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 2015, together with the unaudited comparative figures for the corresponding periods in 2014, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2015

	NOTES	Three months ended 31 December		Nine months ended 31 December	
		2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Continuing operations					
Revenue	5	16,097	24,214	52,503	76,658
Cost of sales		(13,748)	(18,459)	(42,205)	(59,132)
Gross profit		2,349	5,755	10,298	17,526
Other income	5	—	13	3,696	516
Selling and distribution expenses		(995)	(1,061)	(3,275)	(4,230)
Administrative expenses		(4,156)	(3,044)	(11,425)	(12,889)
Research expenses		21	(769)	(1,956)	(3,283)
Other operating expenses		72	—	(6,310)	—
Fair value gain/ (loss) on financial assets at fair value through profit or loss		4,329	—	21,436	—
Finance costs		(837)	—	(1,757)	—
Profit/(loss) before income tax from continuing operation credit /(expenses)		783	894	10,707	(2,360)
Income tax expenses	6	(834)	(517)	(2,679)	(1,729)
Profit/(loss) for the period from continuing operation		(51)	377	8,028	(4,089)
Discontinued operation					
Profit for the period from discontinued operation		2,678	—	4,747	—
Profit/(loss) for the period		2,627	377	12,775	(4,089)
Profit/(loss) for the period attributable to owners of the Company:					
— from continuing operation		(33)	357	8,096	(4,127)
— from discontinued operation		2,678	—	4,747	—
		2,645	357	12,843	(4,127)
Profit/(loss) for the period attributable to non-controlling interests:					
— from continuing operation		(18)	20	(68)	38
— from discontinued operation		—	—	—	—
		(18)	20	(68)	38

	NOTES	Three months ended		Nine months ended	
		31 December		31 December	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings/(loss) per share for loss attributable to owners of the Company during the period	8				
From continuing and discontinued operation — Basic		HK0.13 cents	HK0.08 cents	HK1.22 cents	HK(1.01) cents
From continuing operations — Basic		HK(0.002) cents	HK0.08 cents	HK0.77 cents	HK(1.01) cents
From discontinued operation — Basic		HK0.13 cents	N/A	HK0.45 cents	N/A
Other comprehensive Income that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of financial statements of foreign operation		(787)	53	(2,487)	241
Total comprehensive income for the period		1,840	430	10,288	(3,848)
Total comprehensive income for the period attributable to owners of the Company:					
— from continuing operation		(801)	410	5,662	(3,888)
— from discontinued operation		2,679	—	4,747	—
		1,878	410	10,409	(3,888)
Total comprehensive income for the period attributable to non-controlling interests:					
— from continuing operation		(38)	20	(121)	40
— from discontinued operation		—	—	—	—
		(38)	20	(121)	40

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 2015

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 D, 23/F, Infotech Centre, 21 Hung To Road, Kwun Tong, 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 are (i) 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; (ii) securities investment in Hong Kong and (iii) property investment; and (iv) provision of property management and property agency services in Hong Kong which was discontinued during the period.

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

2. 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.

3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2015 ("2014/15 Annual Financial Statements") except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 April 2015. The effect of which was not material to the Group's results of operations or financial position. Additionally, the Group adopted the following accounting policies due to new transactions entered into during the period:

(a) Investment properties

Investment properties are property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(b) Leasing

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 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. For the period ended 31 December 2015, the Group principally operates in four business segments, which are:

- (i) The design, manufacture and sale of mattress and soft bed products;
- (ii) Property investment;
- (iii) Securities investment; and
- (iv) The provision of property management and property agency services. During the Period, the Group entered into a Sale and Purchase Agreement with an independent third party, to dispose of the entire equity interest of Full Profit Property Services Company Limited, an indirect wholly-owned subsidiary of the Company, which carried out all of the Group's property management and property agency services. Accordingly, the property management and property agency segment was classified as a discontinued operation, details of which are set out in Note 7. ;

The segment information provided to the chief operating decision-maker for reportable segments and reconciliation of the segments total to the amounts reported by the Group in the unaudited condensed consolidated financial statements are as follows:

For the period ended 31 December 2015

	Three months ended 31 December				Total HK\$'000 (unaudited)
	Continuing operations			Discontinuing operations Property management and property agency services HK\$'000 (unaudited)	
	Mattress and soft bed products HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Securities investment HK\$'000 (unaudited)		
Revenue from external customers	15,828	269	—	2,359	18,456
Reportable segment (loss)/profit	(1,470)	205	3,183	892	2,810
Unallocated other income					1,787
Unallocated corporate expenses					(1,970)
Profit for the period					2,627

	Nine months ended 31 December				Total HK\$'000 (unaudited)
	Continuing operations			Discontinuing operations Property management and property agency services	
	Mattress and soft bed products HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Securities investment HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Revenue from external customers	<u>52,055</u>	<u>448</u>	<u>—</u>	<u>6,424</u>	<u>58,927</u>
Reportable segment (loss)/profit	<u>(6,130)</u>	<u>2,676</u>	<u>17,463</u>	<u>2,960</u>	<u>16,969</u>
Unallocated other income					5,488
Unallocated corporate expenses					<u>(9,682)</u>
Profit for the period					<u>12,775</u>

For the period ended 31 December 2014

	Three months ended 31 December				Total HK\$'000 (unaudited)
	Continuing operations			Discontinuing operations Property management and property agency services	
	Mattress and soft bed products HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Securities investment HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Revenue from external customers	<u>24,214</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>24,214</u>
Reportable segment profit	<u>377</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>377</u>
Unallocated other income					—
Unallocated corporate expenses					<u>—</u>
Profit for the period					<u>377</u>

	Nine months ended 31 December				Total <i>HK\$'000</i> (unaudited)
	Continuing operations			Discontinuing operations	
	Mattress and soft bed products <i>HK\$'000</i> (unaudited)	Property investment <i>HK\$'000</i> (unaudited)	Securities investment <i>HK\$'000</i> (unaudited)	Property management and property agency services <i>HK\$'000</i> (unaudited)	
Revenue from external customers	76,658	—	—	—	76,658
Reportable segment loss	(4,089)	—	—	—	(4,089)
Unallocated other income					—
Unallocated corporate expenses					—
Loss for the period					(4,089)

(b) Geographic information

	Three months ended 31 December		Nine months ended 31 December	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Revenue from external customers				
PRC	8,927	19,110	17,029	32,213
Hong Kong	2,629	—	6,873	—
USA	—	—	12,260	—
Other countries	6,900	5,104	22,765	44,445
	18,456	24,214	58,927	76,658

(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 2014.

	Three months ended 31 December		Nine months ended 31 December	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Customer A	—	—	12,260	—

5. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities, which is also the Group's turnover, represented the net invoiced value of goods sold and services provided, net of allowances for returns, trade discounts and value-added tax. An analysis of the Group's revenue and other income is as follows:

	Three months ended		Nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Continuing operations				
Revenue				
Sales of goods	15,828	24,214	52,055	76,658
Property agency fee and property management service fee	—	—	—	—
Rental income	269	—	448	—
	<u>16,097</u>	<u>24,214</u>	<u>52,503</u>	<u>76,658</u>
Other income				
Interest income	—	—	44	50
Government grants and subsidies	—	—	188	—
Exchange gain	—	—	221	—
Fair value gain on revaluation of investment properties	—	—	2,789	—
Reversal of impairment on trade and other receivables	—	—	439	—
Sales of scrap materials	—	5	—	215
Sundry income	—	8	15	251
	<u>—</u>	<u>13</u>	<u>3,696</u>	<u>516</u>

6. INCOME TAX EXPENSE

	Three months ended		Nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Continuing operations				
Current tax — PRC	148	517	148	1,729
Current tax — Hong Kong	680	—	3,066	—
Deferred tax current year	6	—	(535)	—
	<u>834</u>	<u>517</u>	<u>2,679</u>	<u>1,729</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Hong Kong profits tax was calculated at 16.5% on the estimated assessable profits for the nine months ended 31 December 2015 and three months ended 31 December 2015. No Hong Kong profits tax was provided for the nine months ended 31 December 2014 and three months ended 31 December 2014 as the Group did not have assessable profit arising or derived from Hong Kong during the year.

Enterprise income tax arising from subsidiary operated in the PRC was calculated at 25% of the estimated assessable profits.

7. DISCONTINUED OPERATION

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

On 30 December 2015, the Group had, through its indirect wholly-owned subsidiary, Colorful Focus Limited (the "Vendor") entered into a disposal agreement ("Disposal Agreement") with Wise Link International Limited, an independent third party. Pursuant to the Disposal Agreement, the Vendor disposed the entire issued share capital of Full Profit Property Services Company Limited (the "Full Profit"), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company at HK\$6,000,000. Since then, the Group ceased its provision of property management and property agency services. The disposal was completed on 30 December 2015.

The results of the discontinued operation have been presented separately in the condensed consolidated income statement as this segment represents a major line of business that has been disposed. As the discontinued operation was only acquired in February 2015, no comparative figure is presented here.

	Three months ended 31 December 2015 HK\$'000 (unaudited)	Nine months ended 31 December 2015 HK\$'000 (unaudited)
Revenue	2,359	6,424
Cost of sales	<u>—</u>	<u>—</u>
Gross profit	2,359	6,424
Other income	—	5
Selling and distribution expenses	—	—
Administrative expenses	(1,291)	(2,884)
Profit before income tax	1,068	3,545
Income tax expenses	(176)	(585)
Profit for the period	892	2,960
Profit for the period attributable to:		
— Owners of the Company	892	2,960
— Non-controlling interests	<u>—</u>	<u>—</u>
	892	2,960

Gain on disposal of business

Properties management and property agency services

The major classes of assets and liabilities of the properties management and property agency services at the respective dates of disposal are as follow:

	At the respective dates of disposal <i>HK\$'000</i>
Property, plant and equipment, Intangible asset	1,951
Account receivable and other receivables	2,108
Cash and bank balances	795
	<hr/>
	4,854
	<hr/>
Tax payable	(626)
Accruals	(15)
	<hr/>
	(641)
	<hr/>
Net assets of business disposed	4,213
Total consideration	6,000
	<hr/>
Gain on disposal of business	1,787
	<hr/> <hr/>

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Three months ended		Nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share				
— Continuing operations	(33)	357	8,096	(4,127)
— Discontinued operations	2,678	—	4,747	—
	<hr/>	<hr/>	<hr/>	<hr/>
Total profit/(loss) from continuing and discontinued operations	2,645	357	12,843	(4,127)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Number of shares			
Three months ended		Nine months ended	
31 December		31 December	
2015	2014	2015	2014
'000	'000	'000	'000
(unaudited)	(unaudited)	(unaudited)	(unaudited)

Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	2,030,687	420,261	1,056,193	406,916
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No diluted earnings per share has been presented because the Company's share options carried no dilutive effect on the basic (loss)/earnings per share as the exercise prices of the outstanding share option were higher than the market price of the shares at the end of the reporting periods.

9. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2015 (2014: Nil).

10. SHARE CAPITAL

	Number of ordinary share '000	Amount HK\$ '000
Authorised:		
At 1 April 2015, ordinary shares of HK\$0.025 each	1,200,000	30,000
Addition of unissued share (note (a))	8,800,000	220,000
At 31 December 2015, ordinary of HK\$0.025 each	10,000,000	250,000
Issued and Fully paid:		
At 1 April 2015, ordinary shares of HK\$0.025 each	482,000	12,050
Issue of ordinary share by placing (Note (b))	96,400	2,410
Issue of ordinary share by right issue (Note (c))	1,735,200	43,380
At 31 December 2015, ordinary of HK\$0.025 each	2,313,600	57,840

- (a) At the extraordinary general meeting of the Company held on 9 September 2015, an ordinary resolution in respect of the addition of 8,800,000,000 unissued shares of HK\$0.025 each in the authorised share capital of the Company was duly passed and approved by shareholders. The addition of unissued and authorised share capital became effective on 9 September 2015.
- (b) On 24 April 2015, the Group completed a placing of 96,400,000 new ordinary shares of HK\$0.025 each at a placing price of HK\$0.154 per placing share.
- (c) On 15 October 2015, the Company allotted 1,735,200,000 rights shares of HK\$0.025 each at a subscription price of HK\$0.08 per rights share on the basis of three rights shares for every one then existing ordinary share held.

11. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited										
	Equity attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserves	Merger reserves	Statutory reserves	Share option reserves	Translation reserves	Retained earnings	Total		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2014	10,000	13,224	10,207	8	6,404	—	10,211	40,972	91,026	1,002	92,028
(Loss)/profit for the period	—	—	—	—	—	—	—	(4,127)	(4,127)	38	(4,089)
Other comprehensive income:											
Exchange differences arising on translation of financial statements of foreign operations	—	—	—	—	—	—	239	—	239	2	241
Total comprehensive income for the period	—	—	—	—	—	—	239	(4,127)	(3,888)	40	(3,848)
Share issued under share options scheme ("Share Options Scheme")	50	1,276	—	—	—	(442)	—	—	884	—	884
Recognition of share-based payments	—	—	—	—	—	1,476	—	—	1,476	—	1,476
Share issued by placing	2,000	14,342	—	—	—	—	—	—	16,342	—	16,342
At 31 December 2014 (unaudited)	<u>12,050</u>	<u>28,842</u>	<u>10,207</u>	<u>8</u>	<u>6,404</u>	<u>1,034</u>	<u>10,450</u>	<u>36,845</u>	<u>105,840</u>	<u>1,042</u>	<u>106,882</u>
At 1 April 2015	12,050	28,842	10,207	8	6,578	1,034	10,407	32,104	101,230	1,020	102,250
Profit/(loss) for the period	—	—	—	—	—	—	—	12,843	12,843	(68)	12,775
Other comprehensive income:											
Exchange differences arising on translation of financial statements of foreign operations	—	—	—	—	—	—	(2,432)	—	(2,432)	(55)	(2,487)
Total comprehensive income for the period	—	—	—	—	—	—	(2,432)	12,843	10,411	(123)	10,288
Issue of ordinary shares by placing	2,410	11,579	—	—	—	—	—	—	13,989	—	13,989
Issue of ordinary shares by Rights Issue	43,380	91,125	—	—	—	—	—	—	134,505	—	134,505
At 31 December 2015 (unaudited)	<u>57,840</u>	<u>131,546</u>	<u>10,207</u>	<u>8</u>	<u>6,578</u>	<u>1,034</u>	<u>7,975</u>	<u>44,947</u>	<u>260,135</u>	<u>897</u>	<u>261,032</u>

Note:

- (a) On 24 April 2015, the Group completed a placing of 96,400,000 new ordinary shares of HK\$0.025 each at a placing price of HK\$0.154 per placing share.
- (b) On 14 October 2015, the Company completed a rights issue on the basis of three rights shares for every one existing share held on 17 September 2015 at HK\$0.08 per rights share (the "Rights Issue") and issued 1,735,200,000 rights shares. The details of the results of the Rights Issue were set out in the announcement of the Company dated 14 October 2015

12. ACQUISITION OF A SUBSIDIARY

On 11 February 2015, the Group has entered into an agreement to acquire the entire equity interest of China Universal Limited, which is a company incorporated in Hong Kong and principally engaged in the properties holding in Hong Kong, at a consideration of HK\$24,000,000 by cash. The acquisition was completed on 30 July 2015 and accounted for as acquisition of assets.

HK\$'000

Net assets acquired in this transaction are as follows:

Property, plant and equipment	8
Investment properties *	23,611
Cash and cash equivalents	622
Trade and other receivables	39
Accruals and other payables	(280)
	<hr/>
Net assets acquired	24,000
	<hr/> <hr/>
Consideration satisfied by:	
Cash	24,000
	<hr/> <hr/>

An analysis of net cash outflow in respect of the acquisition of a subsidiary is as follows:

Cash consideration	(24,000)
Cash and bank balances acquired	622
	<hr/>
Net cash outflow	(23,378)
	<hr/> <hr/>

* The fair value of the investment properties, which are located in Hong Kong, was approximately HK\$26,400,000 as at 31 December 2015.

13. CONTINGENT LIABILITIES

During the year ended 31 March 2015, Guangdong Jia Meng refused to settle the amount of approximately RMB4,095,000 (approximately HK\$4,996,000) ("the Debt") to a supplier (the "Supplier") due to quality problems of the raw materials supplied by it. On 18 July 2014, the Supplier claimed against Guangdong Jia Meng in Guangzhou Zengcheng District People's Court (廣州市增城區人民法院) (the "Zengcheng Court") for the settlement plus accrued interest and related legal costs. On 11 February 2015, the Zengcheng Court issued a court order pursuant to which bank deposits of Guangdong Jia Meng amounting to approximately HK\$5,076,000 were frozen. On 13 June 2015, Guangdong Jia Meng received civil judgement from the Zengcheng Court in favor of the Supplier that Guangdong Jia Meng was ordered to settle the Debt plus accrued interest to the Supplier and related legal costs. On 28 July 2015, Guangdong Jia Meng appealed to Guangzhou Intermediate People's Court (廣州市中級人民法院) to seek revoke of the civil judgement by the Zengcheng Court, compensation of loss suffered by Guangdong Jia Meng due to the quality problems of the raw materials supplied by the Supplier and recovery of legal costs from the Supplier.

In case where Guangdong Jia Meng ultimately loses in the proceedings, it may have to settle the Debt to the Supplier, which has already been recorded as trade payables in the unaudited condensed consolidated financial statements, plus accrued interest and related legal costs. The proceedings are ongoing up to the date of issuance of this quarter report and the outcome is subject to uncertainties. The directors of the Company consider that no provision is required at this stage of the proceedings in accordance with the Group's relevant accounting policy.

Pursuant to the Court Order, the freeze of Bank Deposits will end on February 2016. As such, it is classified as restricted bank deposits under current asset as at 31 December 2015. The Bank Deposits frozen carry interest at floating rates based on daily bank deposit rate.

Save as disclosed above, the Group had no significant contingent liabilities as at 31 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2015 (2014: Nil).

Reserves

Movements in the reserves of the Group for the nine months ended 31 December 2014 and 2015 are set out in the note 11 to the condensed consolidated financial statements.

Financial Review

During the period under review, China's economic growth slipped down to 6.8% in Q4 2015, which is the slowest pace in six years at the start of 2015. Various key sectors are losing momentum and the business environment continued to be challenging. The turnover of the Group for the nine months ended 31 December 2015 was approximately HK\$58.9 million, representing a decrease of approximately 23.1% as compared to the same period in 2014. The turnover from mattresses and soft bed sales, which was the only source of revenue from the same period of last year has decreased by approximately 32.1% from approximately HK\$76.7 million in the same period of last year to approximately HK\$52.1 million for the nine months ended 31 December 2015. The decrease was a general outcome of the depressed demand and weak consumer spending appetite. Nevertheless, the overall financial performance of the Company had improved from the same nine months period of last year. The unaudited consolidated net profit of the Group for the nine months ended 31 December 2015 improved from last year loss of approximately HK\$4.09 million to this year profit of approximately HK\$12.8 million. This was mainly due to the diversify approach adopted by the management to counter the downside risk of the single line of mattress and soft bed sales business. The new business segments introduced during the period has broaden the income base and have significant contribution to the improvement of the Group's net profit. The details of the performance of each segment are discussed in the following paragraph.

Three new segments were being introduced in this period, and they are: (i) property management and property agency services, (ii) securities investment; and (iii) property investment. The original profit from the property management and property agency services segment was approximately HK\$2.96 million. However, this segment's operation was discontinued from 30 December 2015 onward, when all of the equity interest of Full Profit Property Services Company Limited ("Full Profit") with net asset value of approximately HK\$4.2 million were being disposed for HK\$6 million consideration to an independent third party, which resulted in a net gain of approximately HK\$1.8 million for this discontinued segment. Full Profit is a wholly-owned subsidiary of the Company which was principally engaged in property management and property agency services. It was originally acquired with the cost of HK\$1 million.

The Board considers that the Disposal is fair and reasonable and beneficial to the Group for the following reasons:

- (1) That the Consideration is set at a premium to the unaudited net assets value of Full Profit of approximately HK\$1.8 million at the date of disposal;
- (2) the Group has invested HK\$1,000,000 in Full Profit as the initial acquisition cost of shares of Full Profit. The Disposal allows the Group to recoup not only in full the entire cash investment but also enjoy a net cash inflow;

- (3) the Disposal allows the Group to realize its investment in the Disposal Group in an expedient manner, thereby minimizing the Group's exposure to the market risks resulted from any downturn in the Hong property market due to fluctuation of Hong Kong and the international financial markets; and
- (4) the Disposal also allows the Group to redeploy its resources to its existing and other potential investments in line with the Group's long term business strategy.

For property investment business, the Group started to receive rental income in August 2015, and it has recorded turnover of HK\$448,000 for the nine months ended 31 December 2015, which is approximately 0.76% of the total revenue. Due to fair value gain from the revaluation of investment property amounting to approximately HK\$2.8 million, this segment recorded a segment profit of approximately HK\$2.7 million, which is approximately 15.77% of the total segment profit.

Securities investment business was started in May 2015, and has recorded segment profit of HK\$17.5 million for the nine months ended 31 December 2015, representing approximately 102.91% contribution to the total segment profit. The Group recorded fair value gain on financial assets at fair value through profit or loss approximately HK\$21.4 million for the nine months ended 31 December 2015 which included realised and unrealised fair value gain approximately HK\$17.6 million and approximately HK\$3.8 million respectively. The fair value gain mainly arose from the Group's investment on shares listed on the Hong Kong Stock Exchange.

Gross profit of mattresses and soft bed sales decreased from approximately HK\$17.5 million for the nine months ended 31 December 2014 to approximately HK\$10.2 million this year. The gross profit margin, on the contrary, has increased to approximately 18.2% from approximately 15.4% recorded in the corresponding period in 2014. This may resulted from a more tighten cost control measures adopted by the management. The segment loss from mattress and soft bed business is approximately HK\$6.1 million for the nine months ended 31 December 2015 (2014: segment loss approximately HK\$4.1 million). The decrease of segment profit of mattress and soft bed business is mainly due to recognition of impairment of trade and other receivables of approximately HK\$6.3 million for the nine months ended 31 December 2015 (2014: Nil).

The administrative expenses of the Group primarily comprised expenses incurred for the professional fee, staff costs and social insurance cost. For the nine months ended 31 December 2015, the Group's administrative expenses increase slightly to approximately HK\$14.2 million compared to approximately HK\$12.9 million for the corresponding period of last year, representing an increase of approximately 10.45%. The increase was mainly attributable to the inclusion of a new business segment for the property management and property agency service, and the professional fee for the two fund raising activities: (i). Placing of 96.4 million new shares on 9 April 2015 and (ii). Rights Issue of 1,735.2 million of rights shares on 14 October 2015.

Selling and distribution expenses for the nine months ended 31 December 2015 was approximately HK\$3.3 million comparing to approximately HK\$4.2 million in 2014, representing a decrease of approximately 22.6%. Selling and distribution expenses decreased in line with the decrease of sales of mattresses and soft bed products, which was mainly contributed to decrease in staff costs and marketing related expenses.

Other operating expenses of approximately HK\$6.3 million (2014: Nil) represents impairment of trade and other receivables. After management has conducted impairment review on the outstanding trade receivables and provision for doubtful debts, approximately HK\$6.3 million provision was made for the nine months ended 31 December 2015.

Business Review and Prospect

Continuing with the economic downward pressure and growing anticipation for even greater economic downturn in the year 2016 ahead of us, the management of the Group is endeavor to seize every opportunity to broaden the income base to mitigate the risk of over reliance on any single line of existing business. That was the reason that the Company had gradually moved away from existing mattresses and soft bed sales operation in Mainland China to different business segments in Hong Kong. And, one of which is being the property management and property agency service. After a rather promising eight months period of operation, the outlook of the property market in Hong Kong as a whole has become less and less optimistic, and the management had made a decisive move to dispose this newly acquired business segment to take profit and to save capital on hand for next potential investment target. On 22 December 2015, the Company had signed a Memorandum of Understanding (“MOU”) with the intention to acquire a securities brokerage business in Hong Kong (“Possible Acquisition”). This is being another example of the diversification approach adopted by the management. However, on 3 February 2016, the Group decided not to proceed with the Possible Acquisition after inspection and review of business affairs of the securities brokerage business as mentioned above. Nevertheless, while there is such an immense need for the management to venture out for new business opportunities, it is also paramount importance for the Company to also be extremely cautious and prudent for any investment we are going to make.

USE OF PROCEEDS FROM THE PLACING OF SHARES

- (i) The Company raised funds by way of a placing of 30,000,000 shares of the Company at the placing price of HK\$1.15 per share on 15 October 2013. Net proceeds from the placing of shares amounted to approximately HK\$13.4 million (after deducting the placing commission and legal and professional expenses). Such net proceeds have been used in the following manner:

	Net proceeds <i>(HK\$ in million)</i>	Approximate amount of net proceeds utilised up to 31 December 2015 <i>(HK\$ in million)</i>	Approximate amount of net proceeds unutilised up to 31 December 2015 <i>(HK\$ in million)</i>
Participate in overseas trade fairs	3.2	2.61	0.59
Production design, research and development and hire of new designer	2.4	2.4	—
Enter into distributorship arrangement with our specialty retailers and promote our brand image and products with them	2	1.3	0.7
Construct new production facility	4.6	—	4.6
General working capital	1.2	1.2	—
Total	13.4	7.51	5.89

As at 31 December 2015, the unutilised proceeds were deposited in licensed banks in Hong Kong and the PRC.

- (ii) On 11 December 2014, a total of 80,000,000 ordinary shares at HK\$0.213 were placed to not less than six placees, an Independent Third Party, pursuant to the terms and conditions of the placing agreement dated 28 November 2014. Reference is made to the announcement of the Company dated 28 November 2014 in relation to the placing of new shares of the Company under a general mandate. The net proceeds from placing, after deducting professional fees and all related expenses, were approximately HK\$16.34 million. The proceeds have been used as the general working capital of the Group.
- (iii) On 9 April 2015, a total of 96,400,000 ordinary shares were placed at HK\$0.154 to not less than six placees, an Independent Third Party, pursuant to the terms and conditions of the placing agreement dated 9 April 2015. The net proceeds from placing, after deducting professional fees and all related expenses, were approximately HK\$14 million and approximately HK\$0.5 million was used as the general working capital of the Group..
- (iv) On 14 October 2015, the Company completed a rights issue on the basis of three rights shares for every one existing share held on 17 September 2015 at HK\$0.08 per rights share (the “Rights Issue”) and issued 1,735,200,000 rights shares. The details of the results of the Rights Issue were set out in the announcement of the Company dated 14 October 2015. The net proceeds from the rights issue, after deducting professional fees and all related expenses, were approximately HK\$134.5 million and not yet utilised as at 31 December 2015.

OTHER INFORMATION

CHANGE OF DIRECTOR

During the Period, Mr. Chan Wing Kit (“Mr. Chan”) has resigned on 26 January 2016 as (i) the chief executive officer; and (ii) an executive Director of the Company (the “Resignation”), but Mr. Chan would remain as a director for several subsidiaries of the Company.

Mr. Chan confirmed that due to his other business commitments, he has resigned as the chief executive officer and an executive Director, he has no disagreement with the Board and there is no other matter relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Company is in the process of identifying a suitable candidate to assume the role as chief executive officer and further announcement in this regard will be made as and when appropriate. In the meantime, following the Resignation, as recommended by the nomination committee of the Company and approved by the Board, the former role and responsibilities of Mr. Chan as the chief executive officer of the Company would be performed by the existing management of the Group.

During the Period, Ng Wing Cheong, Stephen has resignation on 8 January 2016 as (i) an executive Director; (ii) an authorised representative of the Company under the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); and (iii) an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), but Mr. Ng still remains as director of China Universal Limited, an indirect wholly-owned subsidiary of the Company. Following his resignation as an Executive Director, Mr. Wong Siu Ki, an existing executive Director, has been appointed as (i) an authorised representative of the Company under the GEM Listing Rules and (ii) an authorised representative of the Company under the Companies Ordinance.

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 2015, 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 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed issuers, were as follows:

Long positions in Shares

Name of Directors	Nature of shares interested	Number of shares interested	Total number of shares interested	Percentage of shareholding %
Mr. Yim Yin Nang (<i>Note 1</i>)	Interest of controlled corporation	268,822,400	268,822,400	11.62%
Mr. Chan Wing Kit ("Mr Chan") (<i>Note 2</i>)	Interest of controlled corporation Beneficial owner	4,800,000 2,234,234 (long position) (<i>Note 3</i>)	7,034,234	0.30%

Note 1: These 268,822,400 shares were held by Platinum Tools Trading Limited ("Platinum Tools"), which is 100% owned by Mr. Yim Yin Nang. Mr. Yim is deemed to be interested in the 268,822,400 shares held by Platinum Tools.

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 2,800,000 shares of the Company held by World Partner Development Limited by virtue of the SFO and Mr. Chan personally held 2,000,000 Shares. Mr. Chan was subsequently resigned from the Board of Company on 26 January 2016.

Note 3: The interests in underlying shares represented interests in share options granted to the Director, further details of which are set out in the section headed "Share Option Scheme" below.

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at 31 December 2015, 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 interested	Percentage of shareholdings
Platinum Tools Trading Limited (Note 1)	Beneficial owner	268,822,400	11.62%
Mr. Yim Yin Nang (Note 1)	Interest controlled corporation	268,822,400	11.62%

Note:

1. Platinum Tools is 100% owned by Mr. Yim Yin Nang.

Save as disclosed above, as at 31 December 2015, 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.

SHARE OPTION SCHEME

On 22 August 2014, a share option scheme (the "Share Option Scheme") was approved by the shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme was adopted.

Concerning the Share Option Scheme, the maximum number of shares which may be allotted and issued upon the exercise of all options shall not initially in aggregate exceed 10% of the shares in issue as at the date of adoption of the Share Option Scheme. The aggregate number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. No options shall be granted under any schemes of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

The total number of shares of the Company issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates, is required to be approved by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or any independent non-executive Director of the Company, or to any of their respective associates, such that within any 12-month period, in aggregate in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of each offer) in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

An offer of a grant of options may be accepted within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options.

The subscription price for shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the shares for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

The following table discloses details of movements in respect of the Company's share options for the period are set out as follow

Grantee	Date granted and vested	Exercisable period (Both dates inclusive)	Exercise price	At 1 April 2015	Granted during the period	Lapsed during the period	Outstanding at 31 December 2015
Director — Mr. Chan	4 Sept 2014	4 Sept 2014 to 3 Sept 2016	0.396 (Note 1)	2,000,000	—	—	2,234,234 (Note 1)
An employee	4 Sept 2014	4 Sept 2014 to 3 Sept 2016	0.442	4,000,000	—	4,000,000	—
				<u>6,000,000</u>	<u>—</u>	<u>4,000,000</u>	<u>2,234,234</u>

Note:

1. Due to the rights issue on the basis of three rights for one then share held completed on 15 October 2015, the number of outstanding share options was adjusted from 2,000,000 to 2,234,234 and its exercise price was adjusted from HK\$0.442 to HK\$0.396.

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

Pursuant to the agreement dated 27 September 2013 entered into between Kingsway Capital Limited and the Company, Kingsway Capital Limited received and will receive fees for acting as the Company's compliance adviser.

As confirmed by Kingsway Capital Limited, the compliance adviser of the Company, save as disclosed above, and as disclosed in the Prospectus, none of Kingsway Capital Limited and its directors, employees nor associates is materially interested in any contract or arrangement as at 31 December 2015, 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 2015 or at any time during such period.

COMPETING INTERESTS

During the period under review, none of the Directors or the controlling shareholders of the Company 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 Groups or had any other conflict or potential conflict of interest with the Group.

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 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, nominate and monitor external auditors, review quarterly report of the compliance department's findings and provide advice and comments to the Directors.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Wai Cheung, Admiral, Mr. Fung Kam Man and Mr. Au-Yeung Hau Cheong. Mr. Chan Wai Cheung, Admiral is the chairman of the Audit Committee.

The Audit Committee has reviewed the financial information of the Group for the three months and nine months ended 31 December 2015.

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 during the period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.48 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
Yim Yin Nang
CHAIRMAN

Hong Kong, 12 February 2016

As at the date of this report, the executive Directors of the Company are Mr. Yim Yin Nang and Mr. Wong Siu Ki; and the independent non-executive Directors of the Company are Mr. Fung Kam Man, Mr. Chan Wai Cheung, Admiral and Mr. Au-Yeung Hau Cheong.