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JIA MENG HOLDINGS LIMITED

家夢控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8101)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

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 high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

*This announcement, 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 announcement 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 announcement misleading.*

The Board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2017 (the “**Reporting Year**”), together with the comparative figures for the corresponding periods in 2016, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2017

	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000
Continuing operations			
Revenue	5	52,830	57,511
Cost of sales		<u>(41,731)</u>	<u>(44,931)</u>
Gross profit		11,099	12,580
Other income	5	8,456	3,407
Selling and distribution expenses		(4,279)	(3,290)
Administrative expenses		(36,577)	(21,445)
Research expenses		(710)	(2,400)
Impairment on trade and other receivables		(7,495)	(8,579)
Other operating expenses		—	(1,666)
Fair value gain on financial assets at fair value through profit or loss		163,626	12,939
Fair value gain on investment properties		13,000	2,789
Share of result of an associate		570	—
Finance costs	6	<u>(2,970)</u>	<u>(1,983)</u>
Profit/(Loss) before income tax	7	144,720	(7,648)
Income tax expenses	8	<u>(28,053)</u>	<u>(1,659)</u>
Profit/(Loss) after taxation from continuing operations		116,667	(9,307)
Discontinued operations			
Profit from discontinued operations		<u>—</u>	<u>2,960</u>
Profit/(Loss) for the year		<u>116,667</u>	<u>(6,347)</u>
Other comprehensive income/(expenses) that may be reclassified subsequently to profit or loss			
Exchange difference arising on translation of financial statement of foreign operations		<u>(2,412)</u>	<u>(2,512)</u>
Total comprehensive income/(loss) for the year		<u>114,255</u>	<u>(8,859)</u>

	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000
Profit/(Loss) for the year attributable to Owners of the Company:			
From continuing operations		116,820	(9,191)
From discontinued operations		<u>—</u>	<u>2,960</u>
		116,820	(6,231)
Profit/(Loss) for the year attributable to non-controlling interests:			
From continuing operations		(153)	(116)
From discontinuing operations		<u>—</u>	<u>—</u>
		(153)	(116)
Profit/(Loss) for the year		116,667	(6,347)
Total comprehensive income/(loss) for the year attributable to:			
— Owners of the Company			
From continuing operations		114,407	(11,303)
From discontinued operations		<u>—</u>	<u>2,960</u>
		114,407	(8,343)
— Non-controlling interests			
From continuing operations		(152)	(516)
From discontinued operations		<u>—</u>	<u>—</u>
		(152)	(516)
Earnings/(Loss) per share			
Earnings/(Loss) per share — Basic			
From continuing and discontinued operations	10	HK\$0.46 cents	HK\$(0.45) cents
From continuing operations		HK\$0.46 cents	HK\$(0.66) cents
From discontinued operations		<u>—</u>	<u>HK\$0.21 cents</u>
Earnings/(Loss) per share — Diluted			
From continuing and discontinued operations		HK\$0.45 cents	HK\$(0.45) cents
From continuing operations		HK\$0.45 cents	HK\$(0.66) cents
From discontinued operations		<u>—</u>	<u>HK\$0.21 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

		2017	2016
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		5,249	5,745
Prepaid premium for land leases		7,298	8,012
Investment properties		206,500	19,000
Intangible assets		2,730	—
Investment in an associate		9,825	—
Convertible Bonds receivable		2,174	—
Prepayment		1,300	—
Deferred tax assets		<u>—</u>	<u>692</u>
Total non-current assets		<u>235,076</u>	<u>33,449</u>
Current assets			
Inventories		1,882	2,111
Financial assets at fair value through profit or loss		165,160	13,679
Trade and other receivables	11	75,444	70,085
Loan receivables		20,000	—
Tax receivables		—	345
Cash and cash equivalents		<u>20,181</u>	<u>174,467</u>
Total current assets		<u>282,667</u>	<u>260,687</u>
Total assets		<u>517,743</u>	<u>294,136</u>
Current liabilities			
Trade and other payables	12	31,079	10,665
Tax payables		5,962	1,203
Bank and other borrowings	13	<u>42,803</u>	<u>36,048</u>
Total current liabilities		<u>79,844</u>	<u>47,916</u>
Net current assets		<u>202,823</u>	<u>212,771</u>
Total assets less current liabilities		<u>437,899</u>	<u>246,220</u>

	<i>Notes</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Non-current liabilities			
Deferred income		—	3,157
Deferred tax liabilities		<u>22,466</u>	<u>256</u>
Total non-current liabilities		<u>22,466</u>	<u>3,413</u>
Total liabilities		<u>102,310</u>	<u>51,329</u>
NET ASSETS		<u>415,433</u>	<u>242,807</u>
EQUITY			
Share capital		72,300	57,840
Reserves		<u>342,781</u>	<u>184,463</u>
Equity attributable to owners of the Company		415,081	242,303
Non-controlling interests		<u>352</u>	<u>504</u>
TOTAL EQUITY		<u>415,433</u>	<u>242,807</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2017

	Equity attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserves	Share options reserve	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 2015	12,050	28,842	10,207	8	6,578	1,034	10,407	32,104	101,230	102,250
Loss for the year	—	—	—	—	—	—	—	(6,231)	(6,231)	(6,347)
Other comprehensive expense — exchange differences arising on translation of financial statement of foreign operation	—	—	—	—	—	—	(2,112)	—	(2,112)	(2,512)
Total comprehensive expense for the year	—	—	—	—	—	—	(2,112)	(6,231)	(8,343)	(8,859)
Recognition of share — based payment	—	—	—	—	—	922	—	—	922	922
Issue of ordinary shares by placing	2,410	11,580	—	—	—	—	—	—	13,990	13,990
Rights issue of shares	43,380	91,124	—	—	—	—	—	—	134,504	134,504
At 31 March 2016 and 1 April 2016	57,840	131,546	10,207	8	6,578	1,956	8,295	25,873	242,303	242,807
Profit for the year	—	—	—	—	—	—	—	116,820	116,820	116,667
Other comprehensive income — exchange differences arising on translation of financial statement of foreign operation	—	—	—	—	—	—	(2,413)	—	(2,413)	1
Total comprehensive income for the year	—	—	—	—	—	—	(2,413)	116,820	114,407	114,255
Issue of ordinary shares as consideration shares	2,892	6,363	—	—	—	—	—	—	9,255	9,255
Issue of ordinary share by placing	11,568	34,704	—	—	—	—	—	—	46,272	46,272
Recognition of share — based payment	—	—	—	—	—	2,844	—	—	2,844	2,844
Lapsed of share options	—	—	—	—	—	(1,034)	—	1,034	—	—
At 31 March 2017	72,300	172,613	10,207	8	6,578	3,766	5,882	143,727	415,081	415,433

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Jia Meng Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 July 2012. The Company’s shares have been listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 15 October 2013.

The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company and its subsidiaries (the “**Group**”) is located at Room 602, New World Tower I, 16–18 Queen’s Road Central, Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are: (i) The design, manufacture and sale of mattress and soft bed products; (ii) property investment; (iii) securities investment; and (iv) money lending.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

2.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss and investment properties. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) which is also the functional currency of the Company.

3. ADOPTION OF NEW AND REVISED STANDARDS

3.1 New and revised standards adopted by the Group

In the current year, the Group has adopted the following amended HKFRSs and HKASs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation and Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

4. SEGMENT REPORTING

(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 year ended 31 March 2017, 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) Money lending.

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 consolidated financial statements are as follows:

For the year ended 31 March 2017

	Mattress and soft bed products HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Money lending HK\$'000	Sub-total HK\$'000	Unallocated HK\$'000	Total HK\$'000
Revenue from external customers	49,532	—	1,793	1,505	52,830	—	52,830
Reportable segment profit/(loss)	(2,557)	125,511	10,807	1,235	134,996	—	134,996
Unallocated other income						7,809	7,809
Unallocated corporate expenses						(26,138)	(26,138)
Profit for the year					134,996	(18,329)	116,667
Segment assets	22,018	182,799	206,881	25,217	436,915	—	436,915
Interest in associates						9,825	9,825
Unallocated cash and cash equivalents						3,638	3,638
Unallocated corporate assets						67,365	67,365
Total assets					436,915	80,828	517,743
Segment liabilities	27,919	25,950	2,554	252	56,675	—	56,675
Bank and other borrowings		9,000			9,000	33,803	42,803
Unallocated corporate liabilities						2,832	2,832
Total liabilities					65,675	36,635	102,310
Other segment information							
Interest income	7	20	—	—	27	6	33
Interest expenses	—	(957)	—	—	(957)	(2,013)	(2,970)
Share of profits of associates	—	—	—	—	—	570	570
Depreciation of property, plant and equipment	(161)	—	—	—	(161)	(831)	(992)
Amortisation of prepaid premium for land leases	—	—	—	—	—	(218)	(218)
Fair value gain on investment properties	—	—	13,000	—	13,000	—	13,000
Fair value gain on financial assets at fair value through profit or loss	—	163,626	—	—	163,626	—	163,626
Income tax expenses	(134)	(24,599)	(2,658)	(244)	(27,635)	(418)	(28,053)
Research expenses	(710)	—	—	—	(710)	—	(710)
Impairment of trade and other receivables	(7,495)	—	—	—	(7,495)	—	(7,495)
Reversal of provision on trade and other receivables	—	—	—	—	—	3,232	3,232
Additions to non-current assets	(811)	—	—	—	(811)	—	(811)

For the year ended 31 March 2016

	Continuing operations						Discontinued operations	
	Mattress and soft bed products HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Sub-total HK\$'000	Unallocated HK\$'000	Total HK\$'000	Property management and property agency service HK\$'000	Total HK\$'000
Revenue from external customers	56,884	—	627	57,511	—	57,511	6,429	63,940
Reportable segment profit/(loss)	(10,117)	4,999	240	(4,878)	—	(4,878)	2,960	(1,918)
Unallocated other income				—	5,445	5,445	—	5,445
Unallocated corporate expenses				—	(9,874)	(9,874)	—	(9,874)
Loss for the year				(4,878)	(4,429)	(9,307)	2,960	(6,347)
Segment assets	88,265	14,744	19,000	122,009	—	122,009	—	122,009
Unallocated cash and cash equivalents				—	171,251	171,251	—	171,251
Unallocated corporate assets				—	876	876	—	876
Total assets				122,009	172,127	294,136	—	294,136
Segment liabilities	45,122	3,152	—	48,274	—	48,274	—	48,274
Unallocated corporate liabilities				—	3,055	3,055	—	3,055
Total liabilities				48,274	3,055	51,329	—	51,329
Other segment information								
Interest income	43	—	—	43	708	751	—	751
Fair value gain on investment properties	—	—	2,789	2,789	—	2,789	—	2,789
Depreciation of property, plant and equipment	(809)	—	(2)	(811)	(36)	(847)	(84)	(931)
Amortisation of prepaid premium for land leases	(198)	—	—	(198)	—	(198)	—	(198)
Fair value gain on financial assets at fair value through profit or loss	—	12,939	—	12,939	—	12,939	—	12,939
Income tax expenses	(215)	(988)	(456)	(1,659)	—	(1,659)	(585)	(2,244)
Research expenses	(2,400)	—	—	(2,400)	—	(2,400)	—	(2,400)
Additions to non-current assets	(1,446)	—	(37)	(1,483)	—	(1,483)	—	(1,483)
Impairment of trade and other receivables	(8,579)	—	—	(8,579)	—	(8,579)	—	(8,579)

(b) **Geographic information**

The following table provides an analysis of the Group's revenue from external customers based on geographical location of the customers.

	Continuing operations		Discontinued operations		Consolidated	
	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers						
PRC (place of domicile)	13,994	14,000	—	—	13,994	14,000
Hong Kong	19,280	11,097	—	6,429	19,280	17,526
Other countries	19,556	32,414	—	—	19,556	32,414
	52,830	57,511	—	6,429	52,830	63,940

(c) **Information about major customers**

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue:

	2017	2016
	HK\$'000	HK\$'000
Mattress and soft bed products segment		
Customer A	9,882	9,299
Customer B	15,941	8,552

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:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Revenue		
Continuing operations		
Sales of goods	49,532	56,884
Rental income	1,793	627
Loan interest income	<u>1,505</u>	<u>—</u>
	<u>52,830</u>	<u>57,511</u>
Discontinued operations		
Property agency fee	—	5,349
Property management service fee	<u>—</u>	<u>1,080</u>
	<u>—</u>	<u>6,429</u>
	<u>52,830</u>	<u>63,940</u>
Other income		
Interest income	33	751
Government grants	3,375	—
Dividend income	436	—
Gain on disposal of subsidiaries	—	1,858
Exchange gain	697	236
Reversal of impairment on receivables	3,232	—
Fair value gain on convertible bonds	374	—
Sales of scrap materials	—	322
Consultancy fee income	160	—
Sundry income	<u>149</u>	<u>240</u>
	<u>8,456</u>	<u>3,407</u>

6. FINANCE COSTS

	2017 HK\$'000	2016 HK\$'000
Interest of bank borrowings repayable within one year	2,013	1,983
Interest of other borrowings repayable within one year	887	—
Bank overdraft	70	—
	<u>2,970</u>	<u>1,983</u>

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging/(crediting):

	Continuing operations		Discontinued operations		Consolidated	
	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Allowance for impairment of trade and other receivables	7,495	8,579	—	—	7,495	8,579
Amortisation of prepaid premium for land leases	218	198	—	—	218	198
Auditor's remuneration	590	550	—	—	590	550
Cost of inventories recognised as expenses	41,731	44,931	—	—	41,731	44,931
Depreciation of property, plant and equipment	992	847	—	84	992	931
Loss on disposal of property, plant and equipment	—	2,277	—	—	—	2,277
Net foreign exchange (gain)/loss	(697)	(236)	—	—	(697)	(236)
Operating lease charges on rented premises	1,598	313	—	111	1,598	424
Staff costs (including directors' remuneration)						
— Wages, salaries and bonus	11,174	10,112	—	2,081	11,174	12,193
— Contribution to defined contribution plans	1,851	1,584	—	56	1,851	1,640
— Share-based compensation expenses	2,844	922	—	—	2,844	922

8. INCOME TAX EXPENSE

	Continuing operations		Discontinued operations		Consolidated	
	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax — PRC	134	215	—	—	134	215
Current tax — Hong Kong	5,035	1,444	—	585	5,035	2,029
Deferred tax	<u>22,884</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,466</u>	<u>—</u>
Income tax expenses	<u>28,053</u>	<u>1,659</u>	<u>—</u>	<u>585</u>	<u>28,053</u>	<u>2,244</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% (2016: 16.5%) on the estimated assessable profits for the year ended 31 March 2017. Enterprise income tax arising from subsidiary operating in the PRC was calculated at 25% (2016: 25%) of the estimated assessable profits of the subsidiary during the year.

9. DIVIDENDS

No dividend has been declared by the Company during the year (2016: Nil).

10. EARNINGS/(LOSS) PER SHARE

	2017	2016
	HK\$'000	HK\$'000
Earnings/(Loss)		
Profit/(Loss) from continuing and discontinued operations	116,820	(6,231)
Less: (Profit)/Loss for the year from continuing operations	<u>(116,820)</u>	<u>9,191</u>
Profit for the year from discontinued operations	<u>—</u>	<u>2,960</u>
Number of shares	'000	'000
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	2,555,419	1,385,635
Effect of dilutive potential ordinary share — share options	<u>18,624</u>	<u>—</u>
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	<u>2,574,043</u>	<u>1,385,635</u>

The calculation of diluted earnings per share for the year ended 31 March 2016 did not assume the exercise of the outstanding share options as there options were anti-diluted.

11. TRADE AND OTHER RECEIVABLES

	2017 HK\$'000	2016 HK\$'000
Trade receivables	10,143	24,248
Other receivables	53,134	44,859
Prepayments	12,167	978
	<u>75,444</u>	<u>70,085</u>

The Group did not hold any collateral as security or other credit enhancements over the trade receivables. The credit period on sales of goods for recurring customers is 30 to 90 days from invoice date. The ageing analysis of trade receivables based on the invoice date at the reporting date is as follows:

	2017 HK\$'000	2016 HK\$'000
Within 3 months	6,153	4,493
More than 3 months	3,990	19,755
	<u>10,143</u>	<u>24,248</u>

The ageing of trade receivables which are past due but not impaired are as follows:

	2017 HK\$'000	2016 HK\$'000
Neither past due nor impaired	6,153	4,493
Less than 1 month past due	1,838	146
1 to 3 months past due	116	5,635
4 to 6 months past due	2,036	61
More than 6 months past due	—	13,913
	<u>10,143</u>	<u>24,248</u>

The below table reconciled the allowance for impairment loss of trade receivables for the year:

	2017 HK\$'000	2016 HK\$'000
At 1 April	11,189	2,896
Impairment loss recognised	7,495	8,579
Reversal of impairment loss	(3,232)	—
Exchange realignment	(797)	(286)
	<u>14,655</u>	<u>11,189</u>

Trade receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

12. TRADE AND OTHER PAYABLES

	2017 HK\$'000	2016 HK\$'000
Current liabilities		
Trade payables	1,160	1,565
Accruals and other payables	24,679	6,118
Receipt in advance	5,240	2,621
Deferred income	—	361
	<u>31,079</u>	<u>10,665</u>
Non-current liabilities		
Deferred income	—	3,157

The ageing analysis of the trade payables of the Group based on the invoice date at the reporting date is as follows:

	2017 HK\$'000	2016 HK\$'000
Within 3 months	762	23
More than 3 months	<u>398</u>	<u>1,542</u>
	<u>1,160</u>	<u>1,565</u>

The accrual and other payable mainly represent amount due to independent third party, interest-free and repayable on demand.

13. BANK AND OTHER BORROWINGS

	2017 HK\$'000	2016 HK\$'000
Secured bank borrowing, repayable within one year	33,803	36,048
Secured other borrowing, repayable within one year	<u>9,000</u>	<u>—</u>
	<u>42,803</u>	<u>36,048</u>

Notes:

- As at 31 March 2017, the Group's interest-bearing bank borrowings were bearing floating interest rate at 5.49% per annum over HIBOR and secured by the Group's leasehold land classified as prepaid premium for land leases and building with a net carrying value of HK\$7,298,000 and HK\$2,141,000 respectively.
- As at 31 March 2017, the Group's other borrowings were bearing fixed interest rate of 8% per annum and covered by corporate guarantee provided by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 31 March 2017 (2016: Nil).

BUSINESS REVIEW

During the Year, businesses in China had experienced probably the most difficult time in recent years. GDP in China dropped to a new low in 26 years. The economy was sluggish, and the State Government has implemented measures to give the economy a lift. In return, GDP in China did show improvement in the first quarter of 2017. However, it complicated the situation and causing overheat in certain segments. The fundamental problem of overcapacity, bad debt and high labour cost was only deepened from last year. The challenge for the Group in previous two year were to maintain momentum for sales and production, and to seek for a business model that will facilitate a sustainable growth in future. These objectives remains the same during the year under review for the mattress and soft bed products segment.

The turnover of the segment was only 12.9% decreased from approximately HK\$56.9 million in 2016 to approximately HK\$49.5 million for the Year. And, the bottom line was a net loss of approximately HK\$2.6 million for the Year, which had been greatly improved from 2016's net loss of approximately HK\$10.1million. The decrease in turnover was very much anticipated by the management and it was more or less reflecting the overall sluggish economy in China. The reduced net loss of the segment, was however mainly resulted from the discontinued operation of one of the subsidiaries in PRC that was belong to the segment, which had incurred net loss of approximately HK\$11.6 million during the Year. Following the slightly improvement on the general economy and clearance of all doubtful debts, we are targeting to turn around the net loss situation in next year.

Last year the securities trading business was just started and this year the Company had invested more financial resources in this segment. The initial financial resources being channeled to this segment was increased by approximately 170.4%, the value of the cost of the investment portfolio was increased from approximately HK\$10.7 million as at 31 March 2016 to approximately HK\$29.0 million as at 31 March 2017. However, due to the outstanding performance of the segment during the Year, the fair value of the portfolio (i.e. financial assets at fair value through profit or loss) has further surged to approximately HK\$165.2 million level as at the year end day, which was mainly attributable to an unrealized fair value gain of approximately HK\$ 136.2 million. The fair value gain mainly arose from the Group's investment on shares listed on the Hong Kong Stock Exchange. During the Year, the Group recognised significant fair value gain from investment in Luen Wong Group Holdings Limited, the shares of which is listed on GEM with listed code of 8217. The investment was acquired at a cost of approximately HK\$2.0 million during the first quarter of 2016. In June 2016, the Group had disposed part of its stock holding and recognized a profit of approximately HK\$2.4 million. Its remaining fair value as at 31 March 2017 was approximately HK\$138.7 million which resulted in a

unrealized fair value gain of approximately HK\$136.8 million. The net profit for the segment increased from approximately HK\$ 5.0 million from last year to approximately HK\$125.5 million for this year. Unfortunately, fluctuation in performance of the segment is inevitable.

For property investment business, the Group had completed the repositioning of our investment strategy to focus on only commercial building in core areas in Hong Kong. As a result, the Group had directly acquired two new investment properties (2016: only one investment property) and acquired 25% of equity interest of an associate company that owns an investment property. The total original cost invested in the segment and the associate company was amounting to HK\$186.1 million (approximately HK\$19 million in 2016). The rental income generated directly from this segment was approximately HK\$1.8 million (approximately HK\$627,000 in 2016). And the segment profit was approximately HK\$10.8 million (approximately HK\$240,000 in 2016). The tremendous increase in profit was due to both the increased in scale of the investment in the segment and fair value gain on these investment properties amounting to approximately HK\$13 million. The performance of the segment was encouraging. At the moment, the management has no new acquisition plan yet and would maintain the current investment scale.

Money lending business was a new addition to the Group during the Year. Total loan receivable as of the Year end day was approximately HK\$20 million. Interest rate charged to borrower were ranged from 8% to 9% per annum. The total interest generated from the business was approximately HK\$1.5 million. And, net profit of this new segment is approximately HK\$1.2 million. Going forward, the Group is intended to maintain the loan receivable scale to no more than HK\$30 million level, and the loan interest rate will be ranging from 8% to 15% per annum.

SIGNIFICANT INVESTMENTS

As at 31 March 2017, the Group held approximately HK\$165.1 million equity investments at fair value through profit or loss (2016: approximately HK\$13.7 million). Details of the significant investments are as follows:

		Stock Code	Place of incorporation	Fair value Gain/(loss) HK\$'000	Market Values HK\$'000	Approximate percentage of equity investments at fair value through profit and loss %	Approximate percentage to the net assets %
	Notes						
Luen Wong Group Holdings Limited	1	08217	Cayman Islands	136,802	138,700	79.0%	36.9%
Deson Construction International Holdings Limited	2	08268	Cayman Islands	1,119	5,394	3.1%	1.4%
Leap Holdings Group Ltd	3	01499	Cayman Islands	(88)	4,685	2.7%	1.2%
Sunrise (China) Technology Group Limited	4	08226	Cayman Islands	651	5,879	3.3%	1.6%
Individual Investment Less than 1% of net assets of the Group				(2,333)	10,502	6.0%	2.8%

Notes:

1. Luen Wong Group Holdings Limited was principally engaged in the provision of civil engineering works and investment holding. No dividend was received during the period. According to its latest published financial statements, it had net asset value of approximately HK\$87,878,000 as at 30 September 2016.
2. Deson Construction International Holdings Limited was principally engaged as contractor in the building industry operating in Hong Kong. No dividend was received during the period. According to its latest published financial statements, it had net asset value of approximately HK\$82,418,000 as at 30 September 2016.
3. Leap Holdings Group Limited was principally engaged in provision of foundation works and ancillary services, provision of construction wastes handling, investment in securities and money lending business. No dividend was received during the period. According to its latest published financial statements, it had net asset value of approximately HK\$346,636,000 as at 30 September 2016.
4. Sunrise (China) Technology Group Limited is an investment holding company. Its subsidiaries are principally engaged in (i) Securities brokerage & investment; (ii) manufacture and sales of straw briquettes (disposed in the first quarter of 2016); (iii) trading of commodities; (iv) trading of garment accessories; (v) manufacture and sales of LED digital display products and (vi) money lending. No dividend was received during the period. According to its latest published financial statements, it had net asset value of approximately HK\$106,285,000 as at 31 December 2016.

As at 31 March 2017, the Group disposed some of the investments on market and the sales proceeds generated from the investments in marketable securities amounted to approximately HK\$101.3 million and income recognised in revenue for the amount of HK\$27.4 million.

Details of the transactions are as follows:

	Stock code	Place of incorporation	Sales proceeds HK\$'000	Realised gain/ (loss) HK\$'000
Expert Systems Holdings Ltd	08319	Cayman Islands	6,307	2,264
Royal Catering Group Holdings Company Limited	08300	Cayman Islands	5,734	4,249
Goal Forward Holdings Limited	08240	Cayman Islands	5,767	3,538
K W Nelson Interior Architect Group Limited	08411	Cayman Islands	2,481	1,127
Hanny Holdings Limited	00275	Bermuda	4,790	1,590
Leap Holdings Group Limited	01499	Cayman Islands	19,374	7,464
Wealth Glory Holdings Ltd	08269	Cayman Islands	4,493	1,245
Convoy Global Holdings Limited	01019	Cayman Islands	2,240	(1,131)
QPL International Holdings Ltd	00243	Bermuda	4,096	2,013
Luen Wong Group Holdings Limited	08217	Cayman Islands	2,472	2,348
WLS Holdings Limited	08021	Cayman Islands	3,223	(1,457)
Investment with Individual Realised Gain/(Loss) Less than HK\$1,000,000			40,298	4,224

Continuing with previous diversification effort, the Group increased its investment in all three other segments. The Group's turnover is now less dependent on the mattress and soft bed products segment. And net profit also improved significantly mainly due to the fair value gain on financial assets at fair value through profit or loss and investment properties. Going forward, the Group will continue to explore new investment opportunities and aim to invest in company that has more stable and sustainable business model.

FINANCIAL REVIEW

Turnover

The turnover of the Group for the year ended 31 March 2017 was approximately HK\$52.8 million, representing a decrease of approximately 8.1% as compared to the financial year of 2016. Turnover consists mainly of sales of mattress and soft bed products approximately HK\$49.5 million, which represents 93.8% of the total segment revenue. The decrease in turnover was mainly due to the decreasing demand for soft beds and mattresses products. Another component of the turnover is the rental income generated from property investment segment, which is approximately HK\$1.8 million representing 3.4% of the total segment revenue. Another new segment introduced during the Year was money lending. The interest income generated from the business was approximately HK\$1.5 million representing 2.8% of the total segment revenue.

Other income

The other income of the Group comprised with interest income, exchange gain, government grants, dividend income received from investment in securities as well as convertible bond, reversal of impairment on account receivable that was being written off previously and fair value gain from convertible bond invested. Other income increased from approximately HK\$3.4 million in the financial year of 2016 to approximately HK\$8.5 million in the financial year of 2017. The increase were mainly due to the realization of Government grants of approximately HK\$3.4 million and reversal of impairment on account receivable of approximately HK\$3.2 million.

Administrative expenses

The administrative expenses of the Group are primarily comprised legal and professional fees, staff costs and social insurance cost. For the financial year ended 31 March 2017, the Group's administrative expenses increased to approximately HK\$36.6 million compared with approximately HK\$21.4 million for the financial year 2016, representing an increase of approximately 70.6%. The increase was mainly due to exhibition expenses for promoting mattress and soft bed products; legal and professional fee with various corporate exercises as the Group started a new segment and involved in more acquisition and disposal transactions; renovation expenses for investment properties acquired during the Year; and share based payment for the share options granted during the Year.

Selling and distribution expenses

Selling and distribution expenses for the financial year ended 31 March 2017 were approximately HK\$4.3 million (2016: HK\$3.3 million). Increased in selling and distribution expenses was mainly due to the renewal of trademark expense for the sales of mattress and soft bed products.

Unrealised fair value gain on financial assets at fair value through profit or loss

As at 31 March 2017, the Group had financial assets at fair value through profit or loss of approximately HK\$165.2 million (2016: HK\$13.7 million). The Group recorded fair value gain on financial assets at fair value through profit or loss approximately HK\$163.6 million during the Year (2016: HK\$12.9 million).

Income tax expense

Income tax expense increased from approximately HK\$1.7 million in the financial year of 2016 to approximately HK\$28.1 million in the financial year of 2017, which was mainly attributable to the increase in deferred tax resulted from unrealized fair value gain of financial assets at the year end day.

Profit/(loss) for the year

As a result of the foregoing factors, the Group recorded a profit of HK\$116.7 million for the year ended 31 March 2017 (2016: loss of HK\$6.3 million), and basic earning per share amounted to HK\$0.46 cents for the year ended 31 March 2017 (2016: loss per share HK cents 0.45).

Trade and other receivables

Trade and other receivables increased slightly to approximately HK\$75.4 million as at 31 March 2017 from approximately HK\$70.1 million as at 31 March 2016. This Year the Company had further written off long outstanding receivables amounting to HK\$7.5 million during the year. Despite of the decrease in turnover, the Company has to offer similar level of credit terms to customers in order to secure their orders.

Trade and other payables

Trade and other payables increased to approximately HK\$31.1 million as at 31 March 2017 from approximately HK\$10.7 million as at 31 March 2016 which was mainly due to the increased in credit terms and magnitude provided by vendors of the mattress and soft bed products business.

USE OF PROCEEDS FROM THE PLACING OF SHARES

The Company raised its fund 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), the unutilised proceeds were deposited in licensed banks in Hong Kong and the PRC. Such net proceeds have been used in the following manner:

	Net proceeds (HK\$ in million)	Approximate amount of net proceeds utilised up to 31 March 2017 (HK\$ in million)	Approximate amount of net proceeds unutilised up to 31 March 2017 (HK\$ in million)
Participate in overseas trade fairs	3.2	3.2	0.0
Production design, research and development and hire of new designer	2.4	2.4	0.0
Enter into distributorship arrangement with our specialty retailers and promote our brand image and products with them	2.0	1.3	0.7
Construct new production facility	4.6	—	4.6
General working capital	<u>1.2</u>	<u>1.2</u>	<u>0.0</u>
Total	<u><u>13.4</u></u>	<u><u>8.0</u></u>	<u><u>5.3</u></u>

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

- (i) 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.
- (ii) 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\$14.2 million. The proceeds have been used as the general working capital of the Group.
- (iii) 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 approximately HK\$114.5 million was used for the acquisition of properties in Hong Kong for retail purpose; and approximately HK\$20 million was used for the further development of the existing and future business of the Group.

- (iv) On 11 November 2016, a total of 462,720,000 ordinary shares at HK\$0.1 were placed to not less than six placees, an Independent Third Party, pursuant to the terms and conditions of the placing agreement dated 26 October 2016. Reference is made to the announcement of the Company dated 26 October 2016 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\$44.80 million. Approximately HK\$20.6 million of the net proceeds had been utilized for the repayment of loan, and approximately HK\$18 million was used for general working capital purpose.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group principally meets its working capital and other liquidity requirements through operating cash flows. As at 31 March 2017, the Group maintained cash and cash equivalents amounting to HK\$20.2 million (2016: HK\$174.5 million). Net current assets decreased from approximately HK\$212.8 million in 2016 to approximately HK\$202.8 million in 2017.

CAPITAL STRUCTURE

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

FOREIGN EXCHANGE EXPOSURE RISKS

Our Group has foreign currency risks. Such risks mainly arise from the balance of assets and liabilities and transactions in currencies other than the respective functional currencies of our Company and its subsidiaries. Currently, the Group does not maintain any hedging policy with respect to these foreign currency risks.

GEARING RATIO

The gearing ratio calculated as total bank borrowings divided by total assets was approximately 8.3% (2016:12.26%).

CAPITAL COMMITMENTS

As at 31 March 2017, the Group had no significant capital commitments.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2017.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 29 March 2017, Ultimate Rise Limited (“**Ultimate Rise**”), a direct wholly-owned subsidiary of the Company, enter into an agreement with a vendor pursuant to which Ultimate Rise conditionally agreed to purchase and the vendor conditionally agreed to sell the entire issued shares and shareholder’s loan of a target company at the consideration of HK\$212,000,000 and to be settled by the Company for and on behalf on the Purchaser by way of issuing a redeemable convertible bond in the principal amount of the same to the vendor. The principal business of the target group is the manufacture of custom-made furniture under the brand name of “壹家壹品” (“**Yijia Yipin**”).

The Company will seek approval for, among others, the issue of the Conversion Shares under the Specific Mandate from the Shareholders at an EGM. This EGM will be held at 10:00 a.m. on 10 July 2017.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group engaged a total of 184 employees (2016: 184). Total staff costs including Directors’ remuneration for the financial year of 2017 amounted to approximately HK\$15.9 million (2016: HK\$14.7 million). The Group’s remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The share option scheme (the “**Scheme**”) was adopted on 22 August 2014 to retain staff members who have made contributions to the success of the Group.

During the year ended 31 March 2017, the Company granted to certain eligible participants a total of 72,544 million (2016: 32 million) share options to executive Directors, employees and consultant of the Group.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to supporting the environmental sustainability. Being a furniture manufacturer in the PRC, the Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. These include regulations on air and noise pollution and discharge of waste and water into the environment. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. Regarding to the Company other business in Hong Kong, there are no specific environmental standards and/or requirements for conducting the Group’s business in Hong Kong. The Group is aware of environmental protection and social responsibility as an enterprise citizen and promotes healthy work place.

During the year under review, the Group has complied with relevant laws and regulations that have significant impact on the operations of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

The Group's Environmental, Social and Governance Report for the year ended 31 March 2017 will be published on the respective websites of the Stock Exchange and the Company on or before 20 July 2017.

PENSION SCHEMES

The employees of the Group's subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme or the Group or Company set up in accordance with the Hong Kong Mandatory Provident Fund Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,500 (the "**Mandatory Contributions**"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the basic wages of those workers in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

EVENTS AFTER THE REPORTING PERIOD

On 23 June 2017, a notice of extraordinary general meeting was announced and a circular was despatched regarding to the major transactions being announced on 29 March 2017.

On 29 March 2017, Ultimate Rise Limited ("**Ultimate Rise**"), a direct wholly-owned subsidiary of the Company, enter into an agreement with a vendor pursuant to which Ultimate Rise conditionally agreed to purchase and the vendor conditionally agreed to sell the entire issued shares and shareholder's loan of a target company at the consideration of HK\$212,000,000 and to be settled by the Company for and on behalf on the Purchaser by way of issuing a redeemable convertible bond in the principal amount of the same to the vendor. The principal business of the target group is the manufacture of custom-made furniture under the brand name of "壹家壹品" ("**Yijia Yipin**").

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 14 September 2016, Wisdom Empire Limited, a subsidiary of the Company, completed the acquisition of 25% of the total issued share capital of the target company with the principal asset which is a commercial office building comprises a whole floor of CFC TOWER (中福商業大廈), No. 28 Mody Road, Kowloon. The Consideration was satisfied by the issue of 115,680,000 New Shares by the Company at the share price of HK\$0.10 per New Shares.

Save as disclose above, there were no other significant investment, material acquisitions and disposal of subsidiaries by the Group during the Year.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

For the year ended 31 March 2017, the Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Upon the Group's specific enquiry, each Director confirmed that during the year ended 31 March 2017, they had fully complied with the required standard of dealings and there was no event of non-compliance.

COMPETING INTERESTS

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.

AUDIT COMMITTEE

The Company established the Audit Committee on 26 September 2013 with written terms of reference in compliance with paragraph C3.3 of the CG Code. The full terms of reference setting out details of duties of the Audit Committee is available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tang Kin Chor, Mr. Chan Chun Wing and Ms. Lai Mei Kwan. Mr. Chan Chun Wing is the chairman of the Audit Committee.

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, meet with external auditor regularly and provide advices and comments to the Directors.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2017.

The Audit Committee also reviewed the non-compliance report of the Group for the year ended 31 March 2017 and no material non-compliance issue has been identified.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Tuesday, 22 August 2017 and the notice of Annual General Meeting will be published and dispatched accordingly.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements to attend and vote at the Annual General Meeting, the Register of Members will be closed from Thursday, 17 August 2017 to Tuesday, 22 August 2017, both days inclusive, during which no transfer of shares of the Company will be effected.

In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 16 August 2017.

CORPORATE GOVERNANCE

For the year ended 31 March 2017, the Group has complied with all code provisions in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year ended 31 March 2017.

By order of the Board
Jia Meng Holdings Limited
Wong Siu Ki
Executive Director

Hong Kong, 26 June 2017

As at the date of this announcement, the executive Directors are Mr. Hung Cho Sing, Mr. Yim Yin Nang, Mr. Wong Siu Ki, Mr. Matthew Chung and Mr. Wong Pak Kan Martin; and the independent non-executive Directors are Ms. Lai Mei Kwan, Mr. Tang Kin Chor and Mr. Chan Chun Wing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at <http://www.jmbedding.com>.