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**ROMA (META) GROUP LIMITED**

**羅馬(元宇宙)集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8072)**

**ANNOUNCEMENT OF THE INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

The board of directors (the “**Directors**” and “**Board**”, respectively) of Roma (Meta) Group Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 September 2024. This announcement, containing the full text of the 2024/25 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

By Order of the Board  
**Roma (Meta) Group Limited**  
**Yue Kwai Wa Ken**  
*Executive Director, Chief Executive Officer,  
Chairman and Company Secretary*

Hong Kong, 26 November 2024

*As at the date of this announcement, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman and Chief Executive Officer) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Ms. Li Tak Yin and Ms. Suen Tin Yan.*

*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 “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at [www.romagroup.com](http://www.romagroup.com).*

\* For identification purposes only

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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 of Roma (meta) Group Limited (the “Company” and the “Director”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

# FINANCIAL HIGHLIGHTS



For the six months ended 30 September 2024:

- Revenue was approximately HK\$21.5 million, representing a decrease of approximately 7.2% as compared with that for the six months ended 30 September 2023;
- Loss attributable to owners of the Company amounted to approximately HK\$4 million, as compared to the loss of approximately HK\$3.7 million was recorded for the six months ended 30 September 2023;
- Basic loss per share attributable to owners of the Company were HK10.2 cent; and
- No dividend was declared.

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board of Directors (the “Board”) announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024 together with the relevant comparative unaudited/audited figures as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Notes	For the six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	3	21,450	23,121
Other income, other gains and losses	5	8,977	5,985
Change in fair value of investment property		(500)	(500)
Employee benefit expenses	6	(16,510)	(15,271)
Depreciation and amortisation	7	(1,462)	(1,995)
Finance costs	8	(4,126)	(4,355)
Other expenses		(11,340)	(10,659)
<b>Loss before income tax</b>	7	<b>(3,511)</b>	(3,674)
Income tax credit	9	–	38
<b>Loss and total comprehensive loss for the period</b>		<b>(3,511)</b>	(3,636)
<b>Loss and total comprehensive loss attributable to:</b>			
Owners of the Company		(3,996)	(3,686)
Non-controlling interests		485	50
		<b>(3,511)</b>	(3,636)
			(Restated)
<b>Basic loss per share attributable to owners of the Company (HK cents)</b>	11	<b>(10.2)</b>	(9.1)



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		<b>30 September</b>	31 March
		<b>2024</b>	2024
	Notes	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	<b>1,088</b>	1,251
Right-of-use assets		<b>3,527</b>	4,773
Investment property	13	<b>8,000</b>	8,500
Intangible assets		<b>63</b>	112
Loans and interests receivable	14	–	15,980
Deposit		<b>987</b>	987
		<b>13,665</b>	31,603
<hr style="border-top: 1px dashed black;"/>			
<b>Current assets</b>			
Loans and interests receivable	14	<b>349,682</b>	335,168
Trade receivables	15	<b>4,947</b>	7,754
Prepayments, deposits, other receivables and contract assets		<b>5,427</b>	4,444
Financial assets at fair value through profit or loss		<b>1,713</b>	1,713
Pledged bank deposits	16	<b>51,562</b>	51,562
Cash and bank balances — general accounts		<b>17,919</b>	6,957
Cash and bank balances — segregated accounts		<b>65,600</b>	29,251
Tax recoverable		<b>16</b>	16
		<b>496,866</b>	436,865
<hr style="border-top: 1px dashed black;"/>			
<b>Current liabilities</b>			
Trade payables	17	<b>65,901</b>	30,886
Accrued liabilities, other payables, and contract liabilities		<b>53,040</b>	40,017
Lease liabilities	18	<b>2,664</b>	2,605
Interest-bearing borrowings	19	<b>87,097</b>	88,233
		<b>208,702</b>	161,741
<hr style="border-top: 1px dashed black;"/>			

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		<b>30 September 2024</b>	31 March 2024
	Notes	<b>HK\$'000</b> <b>(unaudited)</b>	HK\$'000 (audited)
<b>Net current assets</b>		<b>288,164</b>	275,124
<b>Total assets less current liabilities</b>		<b>301,829</b>	306,727
<b>Non-current liabilities</b>			
Lease liabilities	18	<b>1,649</b>	3,036
		<b>1,649</b>	3,036
<b>Net assets</b>		<b>300,180</b>	303,691
<b>EQUITY</b>			
Share capital	20	<b>8,425</b>	8,425
Reserves		<b>298,848</b>	302,844
<b>Equity attributable to owners of the Company</b>		<b>307,273</b>	311,269
Non-controlling interest		<b>(7,093)</b>	(7,578)
<b>Total equity</b>		<b>300,180</b>	303,691



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company							
	Shares held for the share					Subtotal	Non-controlling interests	Total equity
	Share capital	Share award plan (the "Plan")*	Share premium*	Capital reserve*	Accumulated losses*			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2024 (audited)	8,425	(4,565)	640,297	13,378	(346,266)	311,269	(7,578)	303,691
Total comprehensive income for the period	-	-	-	-	(3,996)	(3,996)	485	(3,511)
At 30 September 2024 (unaudited)	8,425	(4,565)	640,297	13,378	(350,262)	307,273	(7,093)	300,180

	Attributable to owners of the Company							
	Shares held for the share					Subtotal	Non-controlling interests	Total equity
	Share capital	Share award plan (the "Plan")*	Share premium*	Capital reserve*	Accumulated losses*			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2023 (audited)	7,021	(2,574)	637,118	13,378	(305,276)	349,667	(8,770)	340,897
Total comprehensive income for the period	-	-	-	-	(3,686)	(3,686)	50	(3,636)
Transactions with owners, in their capacity as owners								
Purchase of shares for the share award plan (note 21(b))	-	(1,991)	-	-	-	(1,991)	-	(1,991)
Placing of shares (note 20(a))	1,404	-	3,180	-	-	4,584	-	4,584
At 30 September 2023 (unaudited)	8,425	(4,565)	640,298	13,378	(308,962)	348,574	(8,720)	339,854

\* The total of these balances represents "reserves" in the unaudited condensed consolidated statement of financial position.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Cash generated from operations	2,399	65
Income taxes paid	–	–
<b>Net cash generated from operating activities</b>	<b>2,399</b>	<b>65</b>
<b>Cash flows from investing activities</b>		
Interests received	1,417	1,369
Purchase of property, plant and equipment	(13)	(247)
Disposal of a subsidiary, net of cash disposed (note 23)	45	–
<b>Net cash generated from investing activities</b>	<b>1,449</b>	<b>1,122</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings, net	(266)	(482)
Repayment of other borrowings, net	(870)	–
Proceeds from placing of Shares, net of expenses	–	4,583
Repayments of lease liabilities	(1,328)	(976)
Interests paid	(2,118)	(2,041)
Purchase of shares for the Plan	–	(1,991)
Proceeds from application for rights issue	11,696	–
<b>Net cash generated from/(used in) financing activities</b>	<b>7,114</b>	<b>(907)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,962</b>	<b>280</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,957</b>	<b>6,528</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17,919</b>	<b>6,808</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances — general accounts	17,919	6,808





# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



## 1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business in Hong Kong is located at Rooms 1101-04, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong. The principal activity of the Company is investment holding and the Group is principally engaged in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services.

The shares of the Company (the “Shares”) have been listed on GEM by way of placing since 25 February 2013.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2024 (the “Interim Financial Statements”) were approved and authorised for issue by the Board on 26 November 2024.

## 2. BASIS OF PREPARATION

### (a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Statements do not include all of the information and disclosures required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which comprises all applicable individual HKFRS, HKASs and Interpretations issued by the HKICPA, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2024 (the “2024 AFS”).



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (b) Principal accounting policies

The accounting policies and methods of computation used in preparing the Interim Financial Statements are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following new and amended HKFRSs effective for the Group's consolidated financial statements for the period beginning on 1 April 2024. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1 (note)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Note: For entity applies IFRS, this interpretation is not applicable and the amendments to HKAS 1 in the above should be revised as follow:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
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The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### *Issued but not yet effective HKFRSs*

At the date of authorisation of the Interim Financial Statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective date not yet determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (c) Basis of measurement

The Interim Financial Statements have been prepared under the historical cost basis as modified by the revaluation of financial assets of fair value through profit or loss (“FVTPL”) and investment property which are carried at fair value.

## (d) Fair value measurements of financial instrument

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy defined in HKFRS 13 “Fair Value Measurement”.

	Fair value measurements categorised into			
	Level 1	Level 2	Level 3	Total
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
<b>As at 30 September 2024</b>				
<b>Financial assets at FVTPL</b>				
— Life insurance policies	–	1,713	–	1,713

During the six months ended 30 September 2024, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group’s policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL classified within Level 2 of the fair value hierarchy is as follows:

	2024 HK\$'000
<b>Life insurance policies</b>	
Balance at 1 April	1,713
Change in fair value	–
<hr/>	
At the end of reporting period	1,713
<hr/>	
Fair value change for the six months ended included in profit or loss	–
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Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2024:

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Life insurance policies	Quoted prices provided by a financial institution	N/A	N/A

## (e) Functional and presentation currency

The Interim Financial Statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and its principal subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 3. REVENUE

The Group's principal activities are provision of (i) valuation and advisory services, (ii) financing services and (iii) securities broking, placing and investment advisory and assets management services.

An analysis of the Group's revenue is as follows:

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Revenue from contract with customers with the scope of HKFRS 15</b>		
Valuation and advisory services	15,735	11,213
Securities broking, placing and underwriting and investment advisory and asset management services	3,252	2,383
<b>Revenue from other sources:</b>		
Interest income from provision of financing services	2,463	9,525
	<b>21,450</b>	<b>23,121</b>

## 4. SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision-maker. The executive Directors have identified the Group's product and service lines as reportable operating segments as follows:

- (i) Valuation and advisory services;
- (ii) Financing services;
- (iii) Securities broking, placing and underwriting and investment advisory and asset management services; and
- (iv) All other segments.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (a) Business segments

For the six months ended 30 September 2024 (unaudited)

	Valuation and advisory services HK\$'000	Financing services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	All other segments HK\$'000	Total HK\$'000
Segment revenue (note (i))	15,735	2,463	3,252	–	21,450
Segment results (note (iii))	380	1,221	1,739	(1,423)	1,917
<b>Other segment information</b>					
Depreciation	(26)	(1)	–	–	(27)
Amortisation	(50)	–	–	–	(50)
Net impairment loss on trade receivables	(635)	–	–	–	(635)
Decrease in fair value of investment property	–	–	–	(500)	(500)
Additions to non-current assets (excluding financial instruments)	13	–	–	–	13
Segment assets (as at 30 September 2024)	6,167	349,766	66,372	10,136	432,441
Segment liabilities (as at 30 September 2024)	(21,588)	(240)	(65,687)	–	(87,515)



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023 (unaudited)

	Valuation and advisory services HK\$'000	Financing services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	All other segments HK\$'000	Total HK\$'000
Segment revenue (note (i))	11,213	9,525	2,383	–	23,121
Segment results (note (ii))	(6,615)	8,485	655	1,437	3,962
<b>Other segment information</b>					
Depreciation	(26)	(2)	(14)	–	(42)
Amortisation	(278)	–	–	–	(278)
Net impairment loss on trade receivables	(140)	–	–	–	(140)
Decrease in fair value of investment property	–	–	–	(500)	(500)
Income tax credit/(expenses)	38	–	–	–	38
Additions to non-current assets (excluding financial instruments)	247	–	–	–	247
Segment assets (as at 30 September 2023)	14,599	377,925	7,505	9,671	409,700
Segment liabilities (as at 30 September 2023)	(25,220)	(1,806)	(6,872)	(45)	(33,943)

Notes:

- (i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both periods.
- (ii) The accounting policies of the operating segments are same as the Group's accounting policies described in note 2 to the Interim Financial Statements. Segment results represents the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (b) Reconciliation of reportable segment profit, assets and liabilities

	For the six months ended 30 September 2024 HK\$'000 (unaudited)	For the six months ended 30 September 2023 HK\$'000 (unaudited)
Profit before income tax expense		
Reportable segment profit	1,917	3,962
Unallocated interest income	1,417	1,368
Unallocated employee benefit expenses	(1,058)	(1,705)
Unallocated depreciation	(1,385)	(1,675)
Unallocated finance costs	(4,126)	(4,355)
Unallocated other expenses	(276)	(1,139)
Unallocated change in fair value of financial asset at FVTPL	–	(130)

Consolidated loss before income tax	(3,511)	(3,674)
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	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
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### Assets

Reportable segment assets	432,441	401,110
Unallocated property, plant and equipment	4,431	5,908
Unallocated financial assets at FVTPL	1,713	1,713
Unallocated pledged bank deposits	51,562	51,562
Unallocated deposit	987	987
Unallocated cash and bank balances	17,919	6,957
Unallocated corporate assets	1,478	231

Consolidated total assets	510,531	468,468
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### Liabilities

Reportable segment liabilities	(87,515)	(55,333)
Unallocated lease liabilities	(4,313)	(5,641)
Unallocated interest-bearing borrowings	(87,097)	(88,233)
Unallocated corporate liabilities	(31,426)	(15,570)

Consolidated total liabilities	(210,351)	(164,777)
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# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (c) Geographical segment information

All of the revenue from external customers and non-current assets of the Group are derived from activities or located in Hong Kong. Accordingly, no geographical information is presented.

## (d) Information about major customer

For the six months ended 30 September 2024 and 2023, none of the customers contributed 10% or more of the revenue of the Group.

## 5. OTHER INCOME, OTHER GAINS AND LOSSES

	For the six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
<b>Other income</b>		
Reimbursement of expenses	28	106
Bank interest income	1,417	1,369
Rental income	108	108
Management fee income	2,182	2,140
Other marketing service income	1,894	2,005
Others	180	146
	<b>5,809</b>	5,874
<b>Other gains and losses</b>		
Exchange (loss)/gain, net	(290)	1
Gain on disposal of a subsidiary (note 23)	3,458	–
Gain on disposal of fully depreciated property, plant and equipment	–	240
Net fair value loss on financial asset at FVTPL	–	(130)
	<b>3,168</b>	111
	<b>8,977</b>	5,985

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 6. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Wages and salaries	15,649	14,498
Contributions on defined contribution retirement plans	485	440
Other benefits	376	333
	<b>16,510</b>	<b>15,271</b>

## 7. EXPENSES BY NATURE

	For the six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Auditor's remuneration (note)	273	260
Amortisation of intangible assets	50	278
Consultancy fee (note)	2,164	5,192
Depreciation:		
— Owned assets	60	83
— Right-of-use assets	1,352	1,634
Marketing and business development expenses (note)	2,457	1,136
Impairment loss on trade receivables, net (note)	635	140
Lease changes for short-term leases (note)	116	513
Insurance	386	397
Professional fee (note)	1,600	810

Note: These expenses are included in "other expenses" in the consolidated statement of comprehensive income.



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 8. FINANCE COSTS

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	1,671	1,886
Interest on other borrowings	2,339	2,314
Finance charge on lease liabilities	116	155
	<b>4,126</b>	<b>4,355</b>

## 9. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (2023: 8.25%), and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2023: 16.5%).

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Deferred tax</b>		
Origination and reversal of temporary differences	–	(38)
	–	(38)



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 10. DIVIDENDS

The Board has resolved not to recommend the payment of dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	<b>For the six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss</b>		
Loss attributable to the owners of the Company for the purpose of basic loss per share	<b>(3,996)</b>	(3,686)
	<b>'000</b>	'000
		(Restated)
<b>Number of Shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share (notes (a), (b) and (c))	<b>39,295</b>	40,687

Notes:

- For the purpose of computing basic loss per shares, the weighted average number of ordinary shares has been adjusted retrospectively for the effect of the share consolidation completed on 29 August 2024 (note 20 (b)) as if the share consolidation had been completed on 1 April 2023.
- The weighted average number of ordinary shares for the six months ended 30 September 2024 and 2023 has been adjusted to reflect the shares held for the Plan (as defined and detailed in note 21 (b)).
- No separate diluted earnings per share information has been presented as there was no potential ordinary shares outstanding as at 30 September 2024 and 2023.



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment with total costs of approximately HK\$13,000 (six months ended 30 September 2023: approximately HK\$247,000).

## 13. INVESTMENT PROPERTY

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
At beginning of reporting period/year	<b>8,500</b>	10,000
Change in fair value of investment property	<b>(500)</b>	(1,500)
<hr/>		
At end of reporting period/year	<b>8,000</b>	8,500

Investment property represents property located in Hong Kong held as lessor under operating leases to earn rentals or for capital appreciation.

Investment property was revalued on 30 September 2024 by an independent professional valuer. The valuation, which conforms to The Valuation Standards of the Hong Kong Institute of Surveyors, was arrived at using direct comparison approach in the course of valuation.

The direct comparison approach is a method of valuation by making reference to comparable market transactions. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties. Appropriate adjustments and analysis are considered to the differences in location and other characters between the comparable properties and the subject properties.

The fair value of the investment property is a level 2 recurring fair value measurement.

There were no changes to the valuation techniques during the six months ended 30 September 2024.

The fair value measurement is based on the above property's highest and best use, which does not differ from its actual use.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

During the six months ended 30 September 2024, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

As at 30 September 2024, the Group's investment property with carrying amount of HK\$8,000,000 (31 March 2024: HK\$8,500,000) was pledged for securing bank borrowings of HK\$7,631,000 (31 March 2024: HK\$8,151,000) (note 19(a)).

## 14. LOANS AND INTERESTS RECEIVABLE

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
Loans and interests receivable	<b>451,791</b>	453,257
Less: Expected credit loss ("ECL") allowance	<b>(102,109)</b>	(102,109)
	<b>349,682</b>	351,148
Less: Non-current portion loan and interest receivables	–	(15,980)
	<b>349,682</b>	335,168

As at 30 September 2024, loans and interests receivable with an aggregate carrying amount of approximately HK\$68,744,000 (31 March 2024: approximately HK\$68,744,000) were secured by legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rates ranging from approximately 6% to 48% per annum (31 March 2024: approximately 6% to 48% per annum).



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Directors consider that the fair values of loans and interests receivable are not materially different from their carrying amounts.

A maturity profile of the loans and interests receivable at the end of reporting period, based on the maturity date, is as follows:

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
Current	<b>349,682</b>	335,168
1 to 5 years	–	15,980
	<b>349,682</b>	351,148

The table below reconciles the ECL allowance on loans and interests receivable for the reporting period/year:

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
Balance at 1 April	<b>102,109</b>	142,134
ECL allowance recognised	–	27,942
Written off	–	(67,967)
At the end of reporting period/year	<b>102,109</b>	102,109

The Group recognised ECL allowance based on the accounting policy as set out in the 2024 AFS.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 15. TRADE RECEIVABLES

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
<b>Trade receivables arising from:</b>		
Valuation and advisory business		
— Third parties	<b>7,609</b>	10,486
— Less: ECL allowance	<b>(2,662)</b>	(2,732)
	<b>4,947</b>	7,754

Invoices issued to customers are in accordance with the payment terms stipulated in the contracts and payable on issuance. The ageing analysis of trade receivables (net of impairment loss) based on invoice date at the end of reporting period is as follows:

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
0 to 30 days	<b>217</b>	5,101
31 to 60 days	<b>541</b>	386
61 to 90 days	<b>470</b>	537
91 to 180 days	<b>1,653</b>	933
181 to 360 days	<b>2,066</b>	797
	<b>4,947</b>	7,754





# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The table below reconciles the ECL allowance on trade receivables for the reporting period/year:

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
Balance as at 1 April	<b>2,732</b>	3,388
ECL allowance recognised	<b>635</b>	785
ECL allowance reversed	–	(682)
Disposal of a subsidiary	<b>(705)</b>	–
Written off	–	(759)
	<hr/>	<hr/>
At the end of reporting period/year	<b>2,662</b>	2,732

The Group recognised ECL allowance based on the accounting policy as set out in the 2024 AFS.

## 16. PLEDGED BANK DEPOSITS

Pledged bank deposits represented cash at bank held by the subsidiaries pledged for bank borrowings (note 19(a)).

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 17. TRADE PAYABLES

		<b>30 September 2024</b>	31 March 2024
	Notes	<b>HK\$'000 (unaudited)</b>	HK\$'000 (audited)
<b>Trade payables arising from:</b>			
Securities broking business	(a)		
— Brokerage clients		<b>65,581</b>	28,884
		<b>65,581</b>	28,884
Valuation and advisory business	(b)	<b>320</b>	2,002
		<b>65,901</b>	30,886

Notes:

- (a) Trade payables arising from securities broking business represent the monies received from and repayable to brokerage clients.

No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

- (b) The Group was granted by its suppliers credit periods ranging from 0 to 30 (31 March 2024: 0 to 30) days. The ageing analysis of the trade payables arising from valuation and advisory business based on invoice date at the end of reporting period is as follows:

	<b>30 September 2024</b>	31 March 2024
	<b>HK\$'000 (unaudited)</b>	HK\$'000 (audited)
0 to 30 days	–	13
31 to 60 days	–	–
61 to 90 days	–	477
91 to 180 days	<b>320</b>	127
181 to 360 days	–	247
Over 360 days	–	1,138
	<b>320</b>	2,002



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 18. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities.

	<b>30 September 2024 HK\$'000 (unaudited)</b>	31 March 2024 HK\$'000 (audited)
Total minimum lease payments:		
Due within one year	<b>2,803</b>	2,803
Due within two to five years	<b>1,689</b>	3,133
	<b>4,492</b>	5,936
Less: future finance charges	<b>(179)</b>	(295)
Present value of lease liabilities	<b>4,313</b>	5,641
Present value of minimum lease payments:		
Due within one year	<b>2,664</b>	2,605
Due within two to five years	<b>1,649</b>	3,036
	<b>4,313</b>	5,641
Less: payment due within one year included under current liabilities	<b>(2,664)</b>	(2,605)
Payment due after one year included under non-current liabilities	<b>1,649</b>	3,036

As at 30 September 2024, lease liabilities amounting to HK\$4,313,000 are effectively secured by the related underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

During the six months ended 30 September 2024, the total cash outflow for the leases (including short-term leases) are HK\$1,328,000.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## Details of the lease activities

At 30 September 2024, the Group has entered into leases for the items listed as follows:

Types of right-of-use assets	Number of leases	Range of remaining lease term	Particulars
Office premise	1	18 months	Subject to monthly fixed payment
Motor vehicle	1	44 months	Subject to monthly fixed payment

## 19. INTEREST-BEARING BORROWINGS

		30 September 2024	31 March 2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (audited)
Bank borrowings	(a)	57,097	57,363
Other borrowings	(b)	30,000	30,870
		<b>87,097</b>	<b>88,233</b>

Notes:

### (a) Bank Borrowings

As at 30 September 2024, the bank borrowings of HK\$49,466,000 (31 March 2024: HK\$49,212,000) were secured by bank deposits of HK\$51,562,000 (31 March 2024: HK\$51,562,000) placed in a bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") and bank cost of fund +0.9% (31 March 2024: HIBOR +1% and bank cost of fund +0.9%) per annum.

As at 30 September 2024, the bank borrowings of HK\$7,631,000 (31 March 2024: HK\$8,151,000) is secured by the Group's investment property (note 13) and assignment of insurance, interest-bearing at HIBOR+1.5% to HIBOR+4% per annum (31 March 2024: HIBOR+1.5% to HIBOR+4% per annum).

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary were to breach the covenants, the drawn down facility would become repayable on demand.



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2024, the bank borrowings were scheduled to repay within one year or on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 September 2024, none of the covenants relating to drawn down facilities had been breached.

## (b) Other Borrowings

As at 30 September 2024, the other borrowings of HK\$30,000,000 (31 March 2024: HK\$30,870,000) is unsecured, interest-bearing at 15% (31 March 2024: range from 5% to 15%) per annum and repayable within one year.

## 20. SHARE CAPITAL

	Number of ordinary shares		HK\$'000
	at HK\$0.01 each	at HK\$0.2 each	
<b>Authorised:</b>			
At 1 April 2023, 30 September 2023 and 31 March 2024	57,600,000,000	–	576,000
Effect of share consolidation (note (b))	(57,600,000,000)	2,880,000,000	–
<b>At 30 September 2024</b>	<b>–</b>	<b>2,880,000,000</b>	<b>576,000</b>
<b>Issued:</b>			
At 1 April 2023	702,081,660	–	7,021
Shares issued on placing (note (a))	140,400,000	–	1,404
At 30 September 2023 and 31 March 2024	842,481,660	–	8,425
Effect of share consolidation (note (b))	(842,481,660)	42,124,083	–
<b>At 30 September 2024</b>	<b>–</b>	<b>42,124,083</b>	<b>8,425</b>

Notes:

- (a) On 7 August 2023, the Company completed a placing of 140,400,000 new shares to independent investors at the placing price of HK\$0.033 per placing share (the "Placing"). The gross and net proceed (after deducting the placing commission and other related expenses from the Placing) are approximately HK\$4,630,000 and HK\$4,583,000 respectively. The Company has applied the net proceeds for the general working capital at the Group.



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

- (b) Pursuant to the share consolidation being completed on 29 August 2024, every twenty (20) of the then shares of par value of HK\$0.01 each in the share capital of the Company was consolidated into one (1) consolidated share of par value of HK\$0.2 each. Upon the share consolidation became effective, the authorized number of share capital of the Company decreased from 842,481,660 shares of par value of HK\$0.01 each to 42,124,083 consolidated shares of par value of HK\$0.2 each.

## 21. SHARE-BASED PAYMENT

### (a) Share option scheme

The Company adopted the new share option scheme (the “New Share Option Scheme”) by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2024 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2024.

Details of share option scheme are set out in the section headed “share option scheme” in this report.

### (b) The Plan

On 22 June 2018, the Company adopted the Plan in which the Group’s employees (whether full time or part time, but exclude directors) will be entitled to participate.

For the six months ended 30 September 2023, a sum of approximately HK\$1,991,000 has been used to acquire 39,040,000 Shares from the market by the trustee of the Plan. No Shares have been granted to eligible employees under the Plan up to the date of this report.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 June 2018).



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details are set out in the section headed “Share Award Plan” in this report and the announcements of the Company dated 22 June 2018 and 10 July 2018.

## 22. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the reporting period:

### Key management personnel remuneration

Key management of the Group are members of the Board and chief executive of the Company. Key management personnel remuneration includes the following expenses:

	For the six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Directors' fees	120	111
Salaries, allowances and other benefits	1,511	1,480
Contributions on defined contribution retirement plans	18	18
	<b>1,649</b>	1,609



# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 23. DISPOSAL OF A SUBSIDIARY

On 7 August 2024, an indirect wholly-owned subsidiary of the Company, Bonus Boost International Limited, entered into a sales and purchase agreement with an independent third party, pursuant to which the Group agree to dispose of 100% interest in B.I. Appraisals Limited (“B.I. Appraisals”) at a consideration of HK\$100,000. The disposal was completed on 7 August 2024.

The assets and liabilities of B.I. Appraisals on the completion date of disposal:

	HK\$'000
Property and equipment	8
Intangible asset	1
Trade receivables	998
Prepayments, deposits and other receivables	252
Cash and bank balances	55
Trade payables	(1,447)
Accrued liabilities and other payables	(3,225)
	<hr/>
	(3,358)
	<hr/>
Gain on disposal of a subsidiary:	
Net consideration	100
Net liabilities disposed of	3,358
	<hr/>
	3,458
	<hr/>
Satisfied by:	
Cash consideration	100
	<hr/>
Net cash inflows on disposal:	
Cash consideration	100
Cash and bank balances disposed of	(55)
	<hr/>
	45
	<hr/>





# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



## 24. EVENT AFTER THE REPORTING PERIOD

22 July 2024, the Board proposed, subject to the share consolidation that every twenty (20) issued and unissued existing shares be consolidated into one (1) consolidated share then, to implement the rights issue on the basis of three (3) rights shares for every one (1) consolidated share held on record date at the subscription price of HK\$0.2 per rights share, to raise up to approximately HK\$25.3 million before expenses (assuming no change in the issued share capital of the Company on or before record date, and all the qualifying shareholders taking up their respective allotment of rights shares in full by way of the rights issuing up to 126,372,249 rights shares (assuming as aforesaid) to the qualifying shareholders (the “2024 Rights Issue”). The net proceeds from the 2024 Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK\$24.2 million.

The prospectus regarding the 2024 Rights Issue was published on 10 September 2024. The 2024 Rights Issue was completed on 14 October 2024 and 126,225,051 rights shares were issued on 15 October 2024 and the gross proceeds arose from the 2024 Rights Issue are approximately HK\$25.3 million. The details of the results of the 2024 Rights Issue were set out in the Company’s announcements dated 26 September 2024 and 14 October 2024.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the six months ended 30 September 2024, the Group recorded a decrease of approximately 7.2% in revenue as compared with that for the six months ended 30 September 2023.

During the six months ended 30 September 2024, the Group has disposed an indirectly wholly-owned subsidiary with continuing loss-making situation, which is principally engaged in provision of valuation and consultancy service, at consideration of HK\$0.1 million to an independent third party. The reason of disposal is to streamline the Group's corporate and business structure and to make best use of its resources to improve its overall performance.

The Group distributed discretionary bonus to staff during the six months ended 30 September 2024 to retain high-caliber individuals for their continuous contribution to the Group. The Group always considers its professional teams as the most valuable asset of the Group and offers competitive remuneration package to attract and retain high-caliber individuals.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 September 2024, the Group's provision of valuation and advisory services contributed approximately 73.4% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services increased by 40.3% to approximately HK\$15.7 million for the six months ended 30 September 2024 from approximately HK\$11.2 million for the six months ended 30 September 2023. Such increment was mainly due to the active Hong Kong investment market sentiment leading a more mergers and acquisitions and increase in the number of projects engaged.

The Group's provision of financing services contributed approximately 11.5% of the total revenue of the Group for the six months ended 30 September 2024. The interest income generated from provision of financing services dropped by approximately 74.1% to approximately HK\$2.5 million for the six months ended 30 September 2024 from approximately HK\$9.5 million for the six months ended 30 September 2023. The decrease in interest income was mainly attributable to the continuing drop of loan portfolios size during the six months ended 30 September 2024 as compared with that for the six months ended 30 September 2023.





## MANAGEMENT DISCUSSION AND ANALYSIS

The segment of securities broking, placing and underwriting and investment advisory services accounted for approximately 15.2% of the Group's total revenue for the six months ended 30 September 2024. The income generated from this segment increased to approximately HK\$3.3 million for the six months ended 30 September 2024 from approximately HK\$2.4 million for the six months ended 30 September 2023. Such rise was mainly attributable to the heated investment atmosphere in the United States stock market and commission income generated from a number of placing projects completed during the six months ended 30 September 2024.

### Other income, other gains and losses

Other income, other gains and losses mainly comprises bank interest income, reimbursement of expenses, management fee income, government grant, other marketing service income, gain on disposal of a subsidiary, gain on disposal of property, plant and equipment and exchange gains/losses etc. During the six months ended 30 September 2024, the other income, other gains and losses significantly rose by 50.0% to approximately HK\$9.0 million from approximately HK\$6.0 million for the six months ended 30 September 2023. It was mainly attributable to the combined effects of the following positive factors (i) significant amount of one off gain on disposal of a subsidiary amounted to approximately HK\$3.5 million during six months ended 30 September 2024; outweighed the following negative factor (i) the other marketing service income dropped by approximately HK\$0.1 million from approximately HK\$2.0 million during six months ended 30 September 2023 to approximately HK\$1.9 million for the six months ended 30 September 2024.

### Employee benefit expenses

Employee benefit expenses mainly consisted of wages and salaries, discretionary bonus, pension costs and other benefits to staff and Directors. The Group's employee benefit expenses slightly increased by approximately 8.1% for the six months ended 30 September 2024 as compared with those for the six months ended 30 September 2023, which was mainly attributable to the average salary per headcount rose even though the number of headcounts slightly drop. The Group always values the contribution of its professional and management teams and has distributed bonus during the six months ended 30 September 2024 to retain high-caliber individuals for continuous contribution to the Group.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Depreciation and amortisation

The Group recorded a drop in depreciation and amortization of approximately 26.7% for the six months ended 30 September 2024 as compared with that for the six months ended 30 September 2023. It was mainly attributable to the drop of amortization of the its intangible asset during the six months ended 30 September 2024 as such intangible asset has been fully impaired as at 31 March 2024.

## Finance costs

The Group's finance costs refer to interest expenses incurred for bank borrowings, other borrowings and lease liabilities. During the six months ended 30 September 2024, slightly drop in finance cost by approximately 5.3% to approximately HK\$4.1 million from approximately HK\$4.4 million for the last corresponding period was mainly attributable to the beginning of the reduction of interest rate in the second half year.

## Other expenses

The Group's other expenses increased slightly by 6.4% for the six months ended 30 September 2024 as compared with those for the six months ended 30 September 2023. It was mainly attributable to increase in professional fee and marketing and business development expenses outweighed the impact brought by the decrease in the consultancy fee for the six months ended 30 September 2024.

## Loss attributable to owners of the Company

Loss attributable to owners of the Company amounted to approximately HK\$4 million for the six months ended 30 September 2024 as compared to the loss of approximately HK\$3.7 million was recorded for the six months ended 30 September 2023. The rise was mainly attributable to the negative impacts (i) drop of revenue amounted to approximately HK\$1.7 million during the six months ended 30 September 2024; (ii) increase of employee benefit expenses amounted to approximately HK\$1.2 million for the six months ended 30 September 2024; and (iii) increase of other expenses by approximately HK\$0.7 million. All of these negative impacts outweighed the positive impact brought by the increase of approximately HK\$3.0 million in the other income and other gains.

## REVIEW ON ADVANCE TO ENTITY AND/OR PROVISION OF FINANCIAL ASSISTANCE

During the six months ended 30 September 2024, none of the financial assistance provide by the Group constituted "disclosable transaction" under Chapter 19 of the GEM Listing Rules and "advances to entity" which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.



# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL STRUCTURE

### Share consolidation

Pursuant to the share consolidation being completed on 29 August 2024, every twenty (20) of the then shares of par value of HK\$0.01 each in the share capital of the Company was consolidated into one (1) consolidated share of par value of HK\$0.2 each. Upon the share consolidation became effective, the authorized number of share capital of the Company decreased from 57,600,000,000 shares of par value of HK\$0.01 each to 2,880,000,000 consolidated shares of par value of HK\$0.2 each. For details, please refer to the Company's announcement dated 27 August 2024.

### The rights issue in 2024

The Group has implemented the right issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share at the subscription price of HK\$0.2 per Rights Share, to raise up to approximately HK\$25.3 million before expenses by way of the rights issuing up to 126,372,249 Right Shares (the "2024 Rights Issue"). The net proceeds from the 2024 Rights Issue (after deducting the estimated expense) are estimated to be approximately HK\$24.2 million. The 2024 Rights Issue was completed on 14 October 2024. For details, please refer to the note 24 "Event after the reporting period" in this report.

### The rights issue in 2017

In November 2017, the Company raised fund of net proceeds of approximately HK\$258.0 million from its rights issue of 1,874,944,986 Shares then (the "2017 RI Proceeds"). Up to 30 September 2024, approximately HK\$135.0 million of the 2017 RI Proceeds was utilised for granting of various loans, approximately HK\$34.1 million of the 2017 RI Proceeds was used for investment in potential business and approximately HK\$33.0 million of the 2017 RI Proceeds was used for the Group's general working capital, and the rest was kept as cash at a licensed bank in Hong Kong. The proposed and actual use of the 2017 RI Proceeds are set as below.

	Proposed use of the 2017 RI Proceeds (HK\$ in million)	Actual use of the 2017 RI Proceeds from the date of issuance of rights issue and up to 31 March 2024 (HK\$ in million)	Actual use of the 2017 RI Proceeds during the six months ended 30 September 2024 (HK\$ in million)	Unutilised 2017 RI Proceeds as at 30 September 2024 (HK\$ in million)
Expansion of the Group's existing financing business	135.0	135.0	-	-
Investment in potential businesses	90.0	34.1	-	55.9
General working capital	33.0	33.0	-	-
Total	258.0	202.1	-	55.9



# MANAGEMENT DISCUSSION AND ANALYSIS

## CHANGE IN USE OF PROCEEDS

The net proceeds of approximately HK\$55.9 million from the 2017 Rights Issue, which was intended to use for the investment in potential business, remained unutilised as at 30 September 2024 (“Unutilised Proceeds”). Having considered the current needs of working capital of the Group, as well as the prevailing market conditions, the Board proposed to change the use of the Unutilised Proceeds and to reallocate the Unutilised Proceeds together with the net proceeds from the 2024 Rights Issue on 22 July 2024.

The estimated net proceeds of the 2024 Rights Issue, if fully subscribed, will be up to approximately HK\$24.2 million. The Company intends to utilise the net proceeds from the 2024 Rights Issue, together with the Unutilised Proceeds of approximately HK\$55.9 million, in the following manner:

- (i) approximately HK\$48.0 million (approximately HK\$14.5 million from the net proceeds of the 2024 Rights Issue) will be used for staff cost (including salaries, bonus and allowances) covering approximately 18 months;
- (ii) approximately HK\$10.0 million (approximately HK\$3 million from the net proceeds of the 2024 Rights Issue) will be used for expansion of the Group’s existing businesses in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services;
- (iii) approximately HK\$12.0 million (approximately HK\$3.6 million from the net proceeds of the 2024 Rights Issue) will be used for the repayment of interest-bearing borrowings which are unrelated to Shareholders; and
- (iv) the remaining net proceeds (approximately HK\$3.1 million from the net proceeds of the 2024 Rights Issue) will be used for other general working capital and general corporate purposes.

For details, please refer to the Company announcement dated 22 July 2024 and the circular dated 12 August 2024.





# MANAGEMENT DISCUSSION AND ANALYSIS

## FUTURE PROSPECTS

With an aim to be the leading valuation and advisory services provider in Hong Kong, the Group reinforced its core strategy by providing all-rounded services in high quality to clients. Going forward, the Group will continue to explore expansion of the service scope of its advisory services with a view to match its services with the changing environment and sustain its growth. The Group will also continue to explore various merger and acquisition opportunities and/or business collaboration to maintain and enhance its market presence in the valuation and advisory industry in Hong Kong.

The interest rate cut occurred in the second half of the year and a few more rate cut is expected in the coming year leading the market sentiment that turns to be more positive and more mergers and acquisitions opportunities could be found. Moreover, it is expected that the related policies in relation to the development of the Belt and Road Initiative and the advancement of Guangdong-Hong Kong-Macao Greater Bay Area will create new opportunities for Hong Kong as an international financial hub.

The performance of the Group's provision of securities broking, placing and underwriting and investment advisory and asset management service segment has been persistently improving during the six months ended 30 September 2024 due to continuing heated investment atmosphere in the United States stock market. In addition, expected more interest rate cuts in the coming year should support a gradual recovery of demand and leading support to economic confidence and activities in Hong Kong. Therefore, it is expected that the Group will continue adhere its strategy to strive for being an integrated securities house in Hong Kong by cultivate capital raised from share allotment to expand and grow the business portfolio, in order to achieve a sustainable growth and play a key driver of increasing the revenue streams.

## LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2024, the Group mainly financed its operations with its own working capital and bank and other borrowings. As at 30 September 2024 and 31 March 2024, the Group had net current assets of approximately HK\$288.2 million and HK\$275.1 million respectively, including cash and bank balances of general accounts of approximately HK\$18.0 million and HK\$7.0 million respectively. The Group's pledged bank deposits of approximately HK\$51.6 million and HK\$51.6 million as at 30 September 2024 and 31 March 2024 respectively represented cash at bank held by the Group and pledged for bank borrowings. The Group's current ratio (current assets divided by current liabilities) were approximately 2.4 and 2.7 as at 30 September 2024 and 31 March 2024 respectively.



## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2024 and 31 March 2024, the Group's total bank borrowings amounted to approximately HK\$57.1 million and HK\$57.4 million, respectively. All bank borrowings were denominated in Hong Kong Dollars as at 30 September 2024. Details of the bank borrowings of the Group are set out in note 19 to the Interim Financial Statements. As at 30 September 2024, the Group's other borrowings amounted to approximately HK\$30.0 million (31 March 2024: HK\$30.9 million). As at 30 September 2024 and 31 March 2024, the Group's total lease liabilities amounted to approximately HK\$4.3 million and HK\$5.6 million, respectively. The Group's gearing ratio (lease liabilities and interest-bearing borrowings divided by total equity) decreased to approximately 0.30 as at 30 September 2024 from approximately 0.31 as at 31 March 2024.

### COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's short-term lease commitments amounted to approximately HK\$4,400 as at both 30 September 2024 and 31 March 2024. As at 30 September 2024, the Group did not have any capital commitments (31 March 2024: nil).

### CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 20 to the Interim Financial Statements.

### SIGNIFICANT INVESTMENTS

Save as disclosed elsewhere in this report, the Group did not hold any significant investments as at 30 September 2024.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Capital structure" in this report, the Group currently does not have other concrete plans for material investments or capital assets.

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2024.







# MANAGEMENT DISCUSSION AND ANALYSIS

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2024 (31 March 2024: nil).

## FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2024, the Group's exposure to currency risk was limited to its bank balances and bank deposits denominated in Renminbi ("RMB") as majority of the Group's transactions, monetary assets and liabilities are denominated in HK\$ and US\$. In the event that RMB appreciates by 10% against HK\$, the Group's loss for the six months ended 30 September 2024 will decrease by approximately HK\$nil (31 March 2024: the Group's loss decreased by approximately HK\$1,000). On the contrary, if RMB depreciates by 10% against HK\$, the Group's loss for the six months ended 30 September 2024 will increase by approximately HK\$nil (31 March 2024: the Group's loss increased by approximately HK\$1,000). As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients and credit review of the Group's loan portfolio. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## PLEDGE OF ASSETS

As at 30 September 2024 and 31 March 2024, save for the pledged bank deposits, pledged investment property and motor vehicles acquired under leases, the Group did not pledge any of its assets as securities for any facilities granted to the Group.



# MANAGEMENT DISCUSSION AND ANALYSIS

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024 and 30 September 2023, the Group employed a total of 55 and 59 full-time employees respectively. The Group's total employee benefit expenses were approximately HK\$16.5 million and HK\$15.3 million for the six months ended 30 September 2024 and 2023 respectively. Remuneration is determined by reference to market conditions and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses would be offered to those staff with outstanding performance and share options would be granted under the Share Option Scheme and share award would be granted under the Plan to attract and retain eligible employees to contribute to the Group. The Group also provides and arranges on-the-job training for the employees.

## SHARE OPTION SCHEME

The Company adopted the New Share Option Scheme by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2024 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2024.

Details of the options granted under the New Share Option Scheme, their movements during the six months ended 30 September 2024 and the options outstanding as at 30 September 2024 were as follows:

	Number of the Shares comprised in the options granted					As at 30 September 2024
	Granted	Exercised	Cancelled	lapsed		
	during the six months ended	during the six months ended	during the six months ended	during the six months ended		
As at 1 April 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2024	
Employees	-	-	-	-	-	
Other eligible participants	-	-	-	-	-	
	-	-	-	-	-	





## OTHER INFORMATION

### SHARE AWARD PLAN

On 22 June 2018, the Company adopted the Plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The objectives of the Plan are to (i) recognise and reward the contribution of certain employees to the growth and development of the Group through an award of Shares and to give incentive thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing from its adoption date (i.e. 22 June 2018).

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details of the Plan were set out in the announcements of the Company dated 22 June 2018 and 10 July 2018.

During the six months ended 30 September 2023, a sum of approximately HK\$1,991,000 has been used to acquire 39,040,000 Shares then from the market by the trustee of the Plan. No Shares have been granted to eligible employees under the Plan up to the date of this report.



## OTHER INFORMATION

As at 30 September 2024, the Company had 2,829,000 consolidated Shares (upon consolidation of every twenty existing shares then into one consolidated share completed on 29 August 2024) held under the Plan (31 March 2024: 56,580,000 shares before consolidation).

Details of number of outstanding awarded shares, their movements during the six months ended 30 September 2024 and as at 30 September 2024 were as follows:

	Granted during the six months ended 30 September 2024	Vested during the six months ended 30 September 2024	Cancelled during the six months ended 30 September 2024	Lapsed during the six months ended 30 September 2024	Number of outstanding awarded shares as at 30 September 2024
Number of outstanding awarded shares as at 1 April 2024	-	-	-	-	-
Eligible Employees	-	-	-	-	-

As at 1 April 2024 and 30 September 2024, the total number of awards available for grant under the Plan is 3,510,408 consolidated shares (upon share consolidation of every twenty existing shares then into one consolidated shares completed on 29 August 2024).

The total number of shares available for issue under the scheme is 681,408 consolidated shares (10% of the total number of issues shares as at the beginning of such calendar year, i.e. 3,510,408 consolidated shares minus the 2,829,000 consolidated shares which is already held by the trustee under the Plan), representing 1.62% of the issued consolidated shares as at 30 September 2024.

Since no awards are granted under the Plan and thus there is no specific vesting period of the awards granted.

No amount is payable on application or acceptance of the award and period within which payments or calls must or may be made or loans for such purposes must be repaid.

The Board may instruct the Trustee to subscribe for such new shares to be allotted and issued by the Company at such price to be determined by the Board by utilising the Trust Fund, subject to compliance by the Company with the relevant GEM Listing Rules. The shares to be granted to Eligible Employees will be of nil consideration provided that the conditions have been fulfilled.





## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, are as follows:

#### Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors	The Company/ name of associated company	Capacity/nature of interests	Number of Shares held	Approximate percentage of interests (Note 1)
Mr. Yue Kwai Wa Ken ("Mr. Yue")	The Company	Interest of controlled corporation/Corporate interest	2,829,000 (Note 2)	6.72%
	Fast and Fabulous Company Limited ("Fast and Fabulous")	Trustee of the Plan/Others	2,829,000 (Note 2)	6.72%
Mr. Chung Man Lai	The Company	Interest of spouse/Family interest	1,250	0.00%

Notes:

1. The percentage is calculated on the basis of the total number of issued 42,124,083 consolidated Shares as at 30 September 2024.
2. These 2,829,000 Shares were held by Fast and Fabulous, which was the trustee of the Plan. As the entire issued share capital of Fast and Fabulous was legally and beneficially owned by Mr. Yue, Mr. Yue was deemed to be interested in all the Shares in which Fast and Fabulous was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2024, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.



## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2024, so far as the Directors are aware, the interests or short positions owned by the following persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

#### Long positions in the Shares and underlying Shares

Name of shareholders	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest (Note 1)
Aperto Investments Limited ("Aperto") (Note 2)	Beneficial owner/ Personal interest	11,518,000	27.34%
Mr. Luk Kee Yan Kelvin ("Mr. Luk") (Note 2)	Interest of a controlled corporation/Corporate interest	11,518,000	27.34%

Notes:

1. The percentage is calculated on the basis of the total number of issued 42,124,083 consolidated Shares as at 30 September 2024.
2. The entire issued share capital of Aperto was legally and beneficially owned by Mr. Luk. Under the SFO, Mr. Luk was deemed to be interested in all the Shares held by Aperto.

Save as disclosed above and as at 30 September 2024, the Directors are not aware of any interests or short positions owned by any persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2024, the Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such Shares.





## OTHER INFORMATION

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings").

Having made specific enquiries of all Directors by the Company, all Directors confirmed that they had complied with the Required Standard of Dealings and its code of conduct concerning securities transactions by the Directors during the six months ended 30 September 2024.

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During the six months ended 30 September 2024, the Company has complied with all the code provisions as set out in Part 2 of Appendix C1 to the GEM Listing Rules (the "CG Code") except the following deviation:

#### Code Provision C.2.1

The above code provision of CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual.

During the six months ended 30 September 2024 and up to the date of this report, Mr. Yue has been both the chairman of the Board (the "Chairman") and the chief executive officer of the Group (the "CEO").

The Board considers that having the same person to perform the roles of both the Chairman and the CEO provides the Company with strong and consistent leadership, and allows effective and efficient planning and implementation of business decisions and strategies. Such structure would not impair the balance of power and authority between the Board and the management of the Group. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals and having meeting regularly to discuss issues affecting the operations of the Group.



## OTHER INFORMATION

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESSES

None of the Directors or any entity connected with any Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party as at 30 September 2024 or at any time during the six months ended 30 September 2024.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2024 and up to the date of this report, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competed or might compete with the businesses of the Group, or had any other conflict of interest with the Group.

### AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Chung Man Lai, (being the chairman of the Audit Committee), Ms. Li Tak Yin and Ms. Suen Tin Yan all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed the Interim Financial Statements and this report.

By order of the Board  
**Roma (meta) Group Limited**  
**Yue Kwai Wa Ken**  
*Executive Director, Chief Executive Officer,  
Chairman and Company Secretary*

Hong Kong, 26 November 2024

As at the date of this report, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman and Chief Executive Officer) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Ms. Li Tak Yin and Ms. Suen Tin Yan.

