ROMA

Roma Group Limited

Incorporated in the Cayman Islands with limited liability

Stock Code: 8072

INTERIM REPORT 2014/2015

Natural Resources Valuation & Technical Advisory Services
Due Diligence Studies
Machineries & Equipment Valuation
Evaluation
Financial Instruments Valuation
Biological Asset Valuation
Qualified Person's Report
Due Diligence Studies
Evaluation
Resource Estimation
Work of Art Valuation
Compliance Studies for IPO
Exploration Planning
Work of Art Valuation
Property Valuation
Purchase Price Allocation
Machineries & Equipment Valuation
Project Feasibility Studies
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Work of Art Valuation
Business & Intangible Assets Valuation
Natural Resources Valuation & Technical Advisory Services

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This report, for which the directors (the "Directors") of Roma Group Limited (the "Company") 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 2014:

— Revenue increased to approximately HK$32.4 million, representing an increase of approximately 72.4% as compared with that for the six months ended 30 September 2013;

— Profit for the period increased to approximately HK$6.8 million, representing an increase of approximately 64.9% as compared with that for the six months ended 30 September 2013;

— Basic earnings per share attributable to the ordinary equity holders of the Company was HK0.04 cents;

— Diluted earnings per share attributable to the ordinary equity holders of the Company was HK0.04 cents; and

— No dividend was declared.

Report on Review of Interim Financial Information

BDO

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

To the Board of Directors of Roma Group Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Roma Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 5 to 29, which comprise the unaudited consolidated statement of financial position as of 30 September 2014 and the related unaudited consolidated statement of comprehensive income, unaudited consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months then ended, and other explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4 CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited
Certified Public Accountants
Alfred Lee
Practising Certificate Number P04960

Hong Kong, 12 November 2014

Interim Results For The Six Months Ended 30 September 2014

The board of Directors (the "Board") of the Company is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group") for the three months and six months ended 30 September 2014 together with the comparative unaudited figures for the corresponding periods in 2013 as follows:

Unaudited Consolidated Statement of Comprehensive Income

For the three months and six months ended 30 September 2014

	Notes	For the three months ended 30 September 2014 HK$'000 (unaudited)	2013 HK$'000 (unaudited)	For the six months ended 30 September 2014 HK$'000 (unaudited)	2013 HK$'000 (unaudited)
Revenue	3	**18,526**	10,105	**32,441**	18,822
Other income	5	**767**	741	**1,232**	934
Cost of inventories sold		**(677)**	(38)	**(997)**	(38)
Employee benefit expenses	6	**(6,822)**	(4,699)	**(12,944)**	(8,344)
Depreciation and amortisation	7	**(429)**	(98)	**(819)**	(278)
Finance costs	8	**(263)**	(6)	**(476)**	(22)
Other expenses		**(5,384)**	(3,314)	**(9,675)**	(5,807)
Profit before income tax expense	7	**5,718**	2,691	**8,762**	5,267
Income tax expense	9	**(1,194)**	(568)	**(1,927)**	(1,123)
Profit and total comprehensive income for the period attributable to owners of the Company		**4,524**	2,123	**6,835**	4,144
			(restated)		(restated)
Earnings per share					
— Basic (HK cents)	11	**0.03 cents**	0.01 cents	**0.04 cents**	0.03 cents
— Diluted (HK cents)	11	**0.03 cents**	0.01 cents	**0.04 cents**	0.02 cents

Unaudited Consolidated Statement of Financial Position

As at 30 September 2014

	Notes	**30 September 2014 HK$'000 (unaudited)**	31 March 2014 HK$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	**5,202**	3,149
Intangible assets		**312**	368
Loans receivable	13	**4,313**	4,914
		9,827	8,431
Current assets			
Inventories	14	**143**	592
Loans receivable	13	**25,573**	5,512
Trade receivables	15	**12,946**	23,120
Prepayments, deposits and other receivables	16	**10,220**	11,786
Tax recoverable		**368**	1,184
Pledged bank deposits	17	**51,115**	39,793
Cash and bank balances		**29,053**	23,842
		129,418	105,829
Current liabilities			
Trade payables	18	**298**	335
Accrued liabilities, receipt in advance and other payables	19	**8,433**	7,661
Finance lease liabilities	20	**864**	349
Bank borrowings	21	**30,260**	30,242
Current tax liabilities		**3,918**	2,807
		43,773	41,394
Net current assets		**85,645**	64,435
Total assets less current liabilities		**95,472**	72,866
Non-current liabilities			
Finance lease liabilities	20	**2,836**	1,137
Bank borrowing	21	**691**	826
		3,527	1,963
Net assets		**91,945**	70,903
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	**16,977**	8,026
Reserves		**74,968**	62,877
Total equity		**91,945**	70,903

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 September 2014

	Share capital HK$'000	Share premium* HK$'000	Capital reserve* HK$'000	Share option reserve* HK$'000	Retained earnings* HK$'000	Total HK$'000
At 1 April 2014 (audited) (note 22(a) & (b))	8,026	25,989	10	1,071	35,807	70,903
Bonus issue (note 22(c))	8,026	(8,026)	–	–	–	–
Shares issue on placing (note 22(d)), net of expenses	925	13,099	–	–	–	14,024
Equity-settlement share-based payment	–	–	–	183	–	183
Transactions with owners	8,951	5,073	–	183	–	14,207
Profit and total comprehensive income for the period	–	–	–	–	6,835	6,835
At 30 September 2014 (unaudited)	16,977	31,062	10	1,254	42,642	91,945
At 1 April 2013 (audited)	8,000	25,320	10	174	15,776	49,280
Equity-settlement share-based payment	–	–	–	454	–	454
Transactions with owners	–	–	–	454	–	454
Profit and total comprehensive income for the period	–	–	–	–	4,144	4,144
At 30 September 2013 (unaudited)	8,000	25,320	10	628	19,920	53,878

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

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2014

	For the six months ended 30 September	
	2014	2013
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Net cash generated from operating activities	**2,920**	2,665
Net cash used in investing activities	**(11,020)**	(163)
Net cash generated from/(used in) financing activities	**13,311**	(79)
Net increase in cash and cash equivalents	**5,211**	2,423
Cash and cash equivalents at beginning of period	**23,842**	38,013
Cash and cash equivalents at end of period	**29,053**	40,436

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 is located at Unit 3806, 38th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal activity of the Company is investment holding. The major activities of the subsidiaries of the Company are provision of valuation and advisory services and financing services in Hong Kong.

The Company's immediate and ultimate parent is Aperto Investments Limited ("Aperto") (incorporated in the British Virgin Islands).

The shares of the Company (the "Share(s)") were listed on GEM by way of placing on 25 February 2013 (the "Listing Date").

2. BASIS OF PREPARATION

(a) Basis of preparation and accounting policies

This unaudited condensed consolidated financial information for the three months and six months ended 30 September 2014 ("Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Information does 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 Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2014.

Except as for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Company's financial year beginning on 1 April 2014, the accounting policies applied in preparing this Interim Financial Information are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in the annual financial statements. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the Interim Financial Information of the Group.

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The application of these new and revised HKFRSs will not have material impact on the Interim Financial Information of the Group.

The preparation of Interim Financial Information requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2014.

(b) Basis of measurement

The Interim Financial Information has been prepared under the historical cost basis.

(c) Functional and presentation currency

The Interim Financial Information is 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.

3. REVENUE

The Group's principal activities are provision of valuation and advisory services. The Group commenced other businesses, such as provision of financing services, in the third quarter of the financial year ended 31 March 2014.

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

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Services fee income from provision of valuation and advisory services	**16,342**	10,057	**28,869**	18,774
Interest income from provision of financing services	**1,406**	–	**2,419**	–
Others	**778**	48	**1,153**	48
	18,526	10,105	**32,441**	18,822

4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. During the year ended 31 March 2014, the Group established, among others, new business segments, resulting in a change in composition of reportable operating segments. 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; and

(iii) All other segments — trading of wines and others.

Corresponding items of segment information for the six months ended 30 September 2013, during which the executive Directors considered the Group had one reportable operating segment, have been restated for consistent presentation with current period's segment information.

(a) Business segments

For the six months ended 30 September 2014 (unaudited)

	Valuation and advisory services HK$'000	Financing services HK$'000	All other segments HK$'000	Total HK$'000
Segment revenue (note (i))	**28,869**	**2,419**	**1,153**	**32,441**
Segment results (note (ii))	**11,643**	**1,599**	**100**	**13,342**
Other segment information				
Depreciation	**63**	**–**	**24**	**87**
Amortisation	**78**	**–**	**–**	**78**
Impairment of other receivables	**200**	**–**	**–**	**200**
Income tax expense	**1,700**	**201**	**26**	**1,927**
Additions to non-current assets (excluding financial instruments)	**46**	**–**	**–**	**46**
Segment assets (as at 30 September 2014)	**22,322**	**30,638**	**1,187**	**54,147**
Segment liabilities (as at 30 September 2014)	**(11,263)**	**(868)**	**(75)**	**(12,206)**

For the six months ended 30 September 2013 (unaudited) (restated)

	Valuation and advisory services HK$'000	Financing services HK$'000	All other segments HK$'000	Total HK$'000
Segment revenue (note (i))	18,774	–	48	18,822
Segment results (note (ii))	8,337	(246)	(93)	7,998
Other segment information				
Depreciation	37	–	–	37
Amortisation	78	–	–	78
Income tax expense	1,123	–	–	1,123
Additions to non-current assets (excluding financial instruments)	109	–	–	109
Segment assets (as at 31 March 2014)	34,881	11,211	923	47,015
Segment liabilities (as at 31 March 2014)	(9,660)	(309)	(350)	(10,319)

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no 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. Segment result 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.

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

	For the six months ended 30 September 2014 HK$'000 (unaudited)	For the six months ended 30 September 2013 HK$'000 (unaudited) (restated)
Profit before income tax expense		
Reportable segment profit	**13,342**	7,998
Unallocated interest income	**444**	2
Unallocated employee benefit expenses	**(1,816)**	(1,856)
Unallocated depreciation	**(654)**	(163)
Unallocated finance costs	**(476)**	(22)
Unallocated other expenses	**(2,078)**	(692)
Consolidated profit before income tax expense	**8,762**	5,267

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Assets		
Reportable segment assets	**54,147**	47,015
Unallocated property, plant and equipment	**4,627**	2,533
Unallocated pledged bank deposits	**51,115**	39,793
Unallocated cash and bank balances	**29,053**	23,842
Unallocated corporate assets	**303**	1,077
Consolidated total assets	**139,245**	114,260
Liabilities		
Reportable segment liabilities	**(12,206)**	(10,319)
Unallocated finance lease liabilities	**(3,700)**	(1,486)
Unallocated bank borrowings	**(30,951)**	(31,068)
Unallocated corporate liabilities	**(443)**	(484)
Consolidated total liabilities	**(47,300)**	(43,357)

(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 2013 and 2014, none of the customers contributed 10% or more of the revenue of the Group.

5. OTHER INCOME

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Reimbursement of expenses	**249**	590	**314**	777
Bank interest income	**235**	2	**444**	2
Others	**283**	149	**474**	155
	767	741	**1,232**	934

6. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Wages and salaries	**6,256**	4,142	**11,888**	7,484
Contributions on defined contribution retirement plans	**160**	90	**314**	166
Share-based payment compensation-equity settled	**82**	260	**183**	453
Other benefits	**324**	207	**559**	241
	6,822	4,699	**12,944**	8,344

7. PROFIT BEFORE INCOME TAX EXPENSE

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Profit before income tax expense is arrived at after charging:				
Auditor's remuneration	**167**	105	**284**	209
Depreciation of property, plant and equipment	**390**	59	**741**	200
Amortisation of intangible assets	**39**	39	**78**	78
Impairment of other receivables	**200**	–	**200**	–
Exchange loss, net	**1**	1	**9**	4
Consultancy fee	**808**	46	**1,587**	455
Operating lease charges in respect of buildings	**1,351**	1,065	**2,616**	1,559

8. FINANCE COSTS

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Interest on bank borrowings repayable within five years	**199**	–	**399**	–
Interest on finance leases	**64**	6	**77**	22
	263	6	**476**	22

9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the period.

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Current tax — Hong Kong Profits Tax				
Tax for the period	**1,194**	568	**1,927**	1,123

10. DIVIDENDS

The Board does not declare any payment of dividend for the six months ended 30 September 2014 (2013: nil).

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Earnings				
Earnings for the purpose of basic and diluted earnings per share	**4,524**	2,123	**6,835**	4,144
	'000	'000 (restated)	**'000**	'000 (restated)
Number of shares				
Weighted average number of ordinary shares for the purpose of basic earnings per share (note (a))	**16,353,230**	16,000,000	**16,198,185**	16,000,000
Effect of dilutive potential ordinary shares: — share options (notes (b) & (c))	**–**	1,071,574	**–**	1,059,447
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**16,353,230**	17,071,574	**16,198,185**	17,059,447

Notes:

(a) Weighted average of 16,353,230,000 and 16,198,185,000 ordinary shares are derived from 16,051,600,000 ordinary shares issued as at 1 July 2014 and 8,025,800 ordinary shares issued as at 1 April 2014 after taking into account the effect of bonus issue being completed on 23 May 2014 respectively and the placing of 925,000,000 shares completed on 1 September 2014. (2013 (restated): 800,000,000 ordinary shares, being the number of shares in issue throughout the respective periods ended 30 September 2014 after taking into account the effects of share subdivision being effective on 6 March 2014 and bonus issue being completed on 23 May 2014).

(b) As at 30 September 2014, the Company's share options carried no dilutive effect on the basic earnings per share of the Company.

(c) Weighted average of 1,071,574,000 and 1,059,447,000 ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised for the three months and the six months ended 30 September 2013 respectively.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired items of property, plant and equipment, including a motor vehicle, with total costs of approximately HK$2,794,000 (six months ended 30 September 2013: approximately HK$817,000).

13. LOANS RECEIVABLE

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Mortgage loans	**16,900**	2,847
Other loans	**12,986**	7,579
Gross loans receivable	**29,886**	10,426
Current portion included in current assets	**(25,573)**	(5,512)
Amounts due after one year included in non-current assets	**4,313**	4,914

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 loans receivable charged interests at contract rates ranging 12.5%–31.2% per annum (31 March 2014: 13.2%–31.2%).

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

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

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Current	**25,573**	5,512
1 to 5 years	**1,984**	3,316
Over 5 years	**2,329**	1,598
	29,886	10,426

The ageing analysis of loans receivable based on the loan draw down date at the end of reporting period is as follows:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
0 to 30 days	**2,855**	665
31 to 60 days	**5,544**	1,026
61 to 90 days	**1,679**	2,943
91 to 180 days	**14,964**	5,792
181 to 360 days	**4,844**	–
	29,886	10,426

Loans receivable that were neither past due nor impaired related to a wide range of customers that have good track records with the Group.

Loans receivable that were past due but not impaired relate to customers that have good track records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

14. INVENTORIES

The Group held wine as inventories for sale as at 30 September 2014.

15. TRADE RECEIVABLES

The Group generally grants credit terms of 0–90 days to the customers. The ageing analysis of trade receivables based on invoice date at the end of reporting period is as follows:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
0 to 30 days	**5,553**	12,847
31 to 60 days	**1,228**	1,530
61 to 90 days	**1,679**	5,163
91 to 180 days	**822**	119
181 to 360 days	**2,366**	1,950
Over 360 days	**1,298**	1,511
	12,946	23,120

Trade receivables that were past due but not impaired related to a number of independent customers that had a good track record of credit with the Group. At the end of each reporting periods, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Based on past credit history, management believes that no impairment loss is necessary in respect of trade receivables that were past due but not impaired as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

The table below reconciles the impairment loss of trade receivables for the period:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
At the beginning of reporting period	**250**	–
Impairment loss recognised	**–**	250
At the end of reporting period	**250**	250

The Group recognised impairment loss based on the accounting policy as set out in the annual financial statements for the year ended 31 March 2014.

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Accrued revenue	**7,312**	8,697
Prepayments	**1,619**	996
Deposits and other receivables	**1,289**	2,093
	10,220	11,786

The table below reconciles the impairment loss of prepayment, deposits and other receivables for the period/year:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
At the beginning of reporting period/year	**1,493**	–
Impairment loss recognised	**200**	1,493
At the end of reporting period/year	**1,693**	1,493

The Group recognised impairment loss based on the accounting policy as set out in the annual financial statements for the year ended 31 March 2014.

17. PLEDGED BANK DEPOSITS

Pledged bank deposits represented cash at bank held by the Company and a subsidiary pledged for a bank borrowing (note 21).

18. TRADE PAYABLES

At the end of the reporting period, the Group was granted by its suppliers credit periods ranging from 0 to 30 (2013: 0 to 30) days. The ageing analysis of the trade payables based on invoice date at the end of reporting period is as follows:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
0 to 30 days	**4**	–
91 to 180 days	**–**	42
181 to 360 days	**1**	–
Over 360 days	**293**	293
	298	335

19. ACCRUED LIABILITIES, RECEIPT IN ADVANCE AND OTHER PAYABLES

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Accrued liabilities and other payables	**1,954**	1,218
Receipt in advance	**6,479**	6,443
	8,433	7,661

20. FINANCE LEASE LIABILITIES

The Group leased 3 motor vehicles as at 30 September 2014 (31 March 2014: 2). The leases of motor vehicles were classified as finance lease as the rental period amounted to the estimated useful economic life of the assets concerned and the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

As at 30 September 2014

	Minimum lease payments HK$'000 (unaudited)	**Interest HK$'000 (unaudited)**	**Present value HK$'000 (unaudited)**
Not later than one year	**978**	**114**	**864**
Later than one year and not later than five years	**2,992**	**156**	**2,836**
	3,970	**270**	**3,700**

As at 31 March 2014

	Minimum lease payments HK$'000 (audited)	Interest HK$'000 (audited)	Present value HK$'000 (audited)
Not later than one year	395	46	349
Later than one year and not later than five years	1,198	61	1,137
	1,593	107	1,486

The present value of future lease payments are analysed as:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Current liabilities	**864**	349
Non-current liabilities	**2,836**	1,137
	3,700	1,486

21. BANK BORROWINGS

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Current		
Interest bearing		
— bank borrowings due for repayment within one year (notes (a) & (b))	**30,260**	30,242
Non-current		
Interest bearing		
— bank borrowing (note (b))	**691**	826
	30,951	31,068

Notes:

(a) The bank borrowing of HK$30,000,000 (unaudited) (31 March 2014: HK$30,000,000) was secured by bank deposits of HK$51,115,000 (unaudited) (31 March 2014: HK$39,793,000) placed by the Company and a subsidiary in the bank. Interest is charged at Hong Kong Inter-bank Offered Rate + 2% (31 March 2014: Hong Kong Inter-bank Offered Rate + 2%).

(b) The bank borrowing of HK$951,000 (unaudited) (31 March 2014: HK$1,068,000) was secured by guarantee from the executive Directors. Interest is charged at 0.55% (31 March 2014: 0.55%) per month.

The banking facility of one of the loans is subject to the fulfillment of covenants relating to minimum requirement of pledge 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 was to breach the covenants, the drawn down facility would become repayable on demand. In addition, one of the subsidiary's loan agreements contains clauses which give the lender the right at the lender's sole discretion to demand immediate repayment at any time irrespective of whether the subsidiary has complied with the covenants and met the scheduled repayment obligations. The relevant loan balance was included in current liabilities.

At the end of the reporting period, total current and non-current bank borrowings were scheduled to repay as follows:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
On demand or within one year	**30,260**	30,242
More than one year, but not exceeding two years	**297**	279
More than two years, but not exceeding five years	**394**	547
	30,951	31,068

The amounts due are based on the scheduled repayment dates in the loan agreements and ignore the effect of any repayment on demand clause.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loan 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 2014, none of the covenants relating to drawn down facilities had been breached.

ROMA

22. SHARE CAPITAL

(a) Pursuant to the share subdivision being effective on 6 March 2014, the authorised share capital of the Company of HK$80,000,000 was divided into 80,000,000,000 subdivided shares, of which 8,000,000,000 subdivided shares was issued and fully paid. After the share subdivision, each of the existing issued and unissued shares of par value of HK$0.01 each in the share capital of the Company was subdivided into ten subdivided shares of par value of HK$0.001 each.

(b) In March 2014, the issued share capital of the Company was increased by approximately HK$26,000, comprising 25,800,000 shares of HK$0.001 each, due to the exercise of share options by certain Directors. The Shares issued in March 2014 in relation to share options exercised have the same rights as other ordinary Shares in issue.

(c) Pursuant to the bonus issue being completed on 23 May 2014, a total of 8,025,800,000 bonus shares were issued on the basis of one bonus share for every existing Share as at 15 May 2014.

(d) Pursuant to the placing of Shares being completed on 1 September 2014, a total of 925,000,000 placing Shares were issued at HK$0.0155 per placing Share.

23. OPERATING LEASE COMMITMENTS

As a lessee

The Group leases office premises under operating leases. Each of the leases runs for initial period of 2 years and the leases do not include contingent rentals. The total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

	30 September 2014 HK$'000 (unaudited)	31 March 2014 HK$'000 (audited)
Within one year	**2,277**	3,644
In the second to fifth year	**–**	455
	2,277	4,099

24. RELATED PARTY TRANSACTIONS

Save as disclosed in note 21, the Group had the following significant transactions with related parties during the period:

Key management personnel remuneration

Key management of the Group are members of the Board. Key management personnel remuneration includes the following expenses:

	For the three months ended 30 September		For the six months ended 30 September	
	2014	2013	**2014**	2013
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Directors' fee	**91**	90	**181**	180
Salaries, allowances and other benefits	**814**	861	**1,608**	1,648
Contributions on defined contribution retirement plans	**9**	8	**17**	16
Share-based payment compensation — equity settled	**6**	6	**10**	12
	920	965	**1,816**	1,856

25. NOTE TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

During the six months ended 30 September 2014, the Group entered into finance lease arrangement in respect of a motor vehicle with a total capital value at the inception of the lease of HK$2,386,000 (2013: HK$661,000).

26. EVENTS AFTER THE REPORTING PERIOD

(a) Pursuant to the announcement and circular of the Company dated 26 August 2014 and 6 November 2014 respectively, the Board proposed a share consolidation on the basis that every 16 issued and unissued shares of HK$0.001 each in the Company's share capital be consolidated into one consolidated share of HK$0.016 each (the "Consolidated Share"). The share consolidation is conditional upon, among other things, the approval by the shareholders of the Company (the "Shareholders") at an extraordinary general meeting to be held on 24 November 2014.

(b) Pursuant to the announcement and circular of the Company dated 20 October 2014 and 6 November 2014 respectively, the Company proposed to raise approximately HK$286.5 million, before expenses, by way of rights issue of 3,183,112,500 rights shares at a price of HK$0.09 per rights share on the basis of three rights shares for every one Consolidated Share held on the record date, which was expected to be 3 December 2014. The rights issue is conditional upon, among other things, the abovementioned share consolidation having become effective and the approval by the independent Shareholders at an extraordinary general meeting to be held on 24 November 2014.

BUSINESS REVIEW

The Group has made a concerted effort to further penetrate into the market of provision of valuation and advisory services in Hong Kong in recent years. Besides, the Group has committed to strengthening its professional teams to provide its clients high quality services in various aspects. The Group increased the number of full-time staff from 41 as at 30 September 2013 to 52 as at 30 September 2014, which resulted an increase of approximately 55.1% in its employee benefit expenses during the six months ended 30 September 2014 as compared with that for the six months ended 30 September 2013. By serving clients' needs with the Group's professional and high quality services, the brand of "ROMA" has been well established in the market in Hong Kong and thus increasing trend of revenue has been noted. During the six months ended 30 September 2014, the Group's services fee income from the provision of valuation and advisory services increased by approximately 53.8% as compared with that for the six months ended 30 September 2013.

In the current financial year, the Group has a plan to advance and grow its provision of financing services. During the six months ended 30 September 2014, the Group has commenced expanding its loan portfolio. On 2 May 2014, the Group has granted a mortgage loan in an amount of HK$10.5 million at an interest rate of 22% per annum to an independent third party for a term of one year. Further details of such mortgage loan were disclosed in the Company's announcements dated 5 May 2014 and 16 May 2014. Subsequent to the six months ended 30 September 2014, legal proceeding is being undertaken by the Group for the outstanding balances due from the borrower.

On 1 September 2014, the Company completed the placing of 925,000,000 Shares to not less than six placees at the placing price of HK$0.0155 per placing Share (the "Placing"). The net proceeds from the Placing, after deducting the placing commission and other related expenses payable by the Company, are approximately HK$14.0 million, which are intended to be used for the Group's provision of financing services. On 10 October 2014, the Group has utilised part of the aforesaid net proceeds of approximately HK$14.0 million and granted two mortgage loans in an aggregate amount of HK$12.5 million to an independent third party. The first loan referred to a principal amount of HK$3 million at an interest rate of 0.915% per month for a term of 180 months and the second loan referred to a principal amount of HK$9.5 million at an interest rate of 1.5% per month for a term of one year. Further details of these two mortgage loans were disclosed in the Company's announcement dated 10 October 2014.

On 26 August 2014, having considered the trading prices of the Shares, the Board proposed a share consolidation on the basis that every 16 issued and unissued Shares of HK$0.001 each in the Company's share capital be consolidated into one consolidated share of HK$0.016 each in order to comply with the trading requirement of the GEM Listing Rules. The share consolidation is conditional upon, among other things, the approval by the Shareholders at an extraordinary general meeting to be held on 24 November 2014. Further details of the share consolidation were disclosed in the Company's announcement and circular dated 26 August 2014 and 6 November 2014 respectively.

FINANCIAL REVIEW

Revenue

The Group's revenue significantly increased to approximately HK$32.4 million for the six months ended 30 September 2014 from approximately HK$18.8 million for the six months ended 30 September 2013, representing an increase of approximately 72.3%.

In the second half of the financial year ended 31 March 2014, the Group commenced the business of provision of financing services. During the six months ended 30 September 2014, interest income generated from provision of financing services amounted to approximately HK$2.4 million. Save for such new source of income stream, the Group experienced a significant increase of approximately 53.8% in the services fee income from provision of valuation and advisory services for the six months ended 30 September 2014 as compared with that for the six months ended 30 September 2013. During the six months ended 30 September 2014, the Group has also provided, among others, property related agency service and service of preparation and issue of credit reports, which contributed revenue of approximately HK$2.2 million to the Group. Besides, the total number of new valuation and technical advisory projects being engaged during the six months ended 30 September 2014 increased to about 370, which contributed revenue of approximately HK$19.2 million to the Group for the corresponding period, from about 260, which contributed revenue of approximately HK$14.8 million in the six months ended 30 September 2013.

Other income

The Group's other income increased to approximately HK$1.2 million for the six months ended 30 September 2014 from approximately HK$0.9 million for the six months ended 30 September 2013, representing an increase of approximately 33.3%. Such increase was mainly attributable to interest income earned by the Group from time deposits in a bank.

Employee benefit expenses

Employee benefit expenses mainly consisted of wages and salaries, pension costs and other benefits to the staff and the Directors. Employee benefit expenses significantly increased to approximately HK$12.9 million for the six months ended 30 September 2014 from approximately HK$8.3 million for the six months ended 30 September 2013, representing an increase of approximately 55.4%, which was mainly attributable to an increase in the Group's headcount to support its expanded operations, including the provision of financing services and advisory services.

Depreciation and amortisation

The Group recorded depreciation and amortisation of approximately HK$0.3 million and HK$0.8 million for the six months ended 30 September 2013 and 2014 respectively, for its property, plant and equipment and intangible assets.

Other expenses

Other expenses significantly increased to approximately HK$9.7 million for the six months ended 30 September 2014 from approximately HK$5.8 million for the six months ended 30 September 2013, representing an increase of approximately 67.2%. Such an increase in other expenses was mainly attributable to increases in (i) the Group's total rental expenses; (ii) the Group's consultancy fees paid/payable to independent professionals engaged by the Group to carry out certain valuation and technical advisory services to the clients; and (iii) the Group's professional fees incurred for corporate actions for the six months ended 30 September 2014 as compared with those for the six months ended 30 September 2013.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased to approximately HK$6.8 million for the six months ended 30 September 2014 from approximately HK$4.1 million for the six months ended 30 September 2013, representing an increase of approximately 65.9%. The significant increase in the Group's employee benefit expenses and rental expenses partially offset the significant increase in the Group's revenue for the six months ended 30 September 2014.

FUTURE PROSPECTS

The Group intends to expand its existing valuation and technical advisory services through acquisitions of existing businesses in the industry if and when suitable opportunities arise. The Directors acknowledge the need for the Group to build up its war chest for investment first before it could embark on any negotiations with any serious seller and/or investee companies, thus, on 20 October 2014, the Company proposed to raise approximately HK$286.5 million, before expenses, by way of rights issue of 3,183,112,500 rights shares at a price of HK$0.09 per rights share on the basis of three rights shares for every one Consolidated Share held on the record date, which was expected to be 3 December 2014 (the "Rights Issue") in order to strengthen its capital base. The Company intends to allocate approximately HK$131.9 million of the net proceeds from the Rights Issue for possible acquisitions of businesses.

Apart from the provision of valuation and technical advisory services, the Directors also consider that the provision of financing services is a good profit contributor to the Group taking into account the existing relatively small size of the loan portfolio and yet the reasonable return generated therefrom. In view of the growing demand for the Group's financing services particularly for mortgage loans and the relatively high value of properties in general in the Hong Kong market, the Directors are of the view that it would be in the interests of the Company and its Shareholders to expand into the business of provision of financing services. The Company intends to allocate approximately HK$126.3 million of the net proceeds from the Rights Issue for funding the growth in loan portfolio and other operating expenses.

For the balance of approximately HK$22.0 million of the net proceeds from the Rights Issue, it is intended to be used for general working capital of the Group. The Rights Issue is conditional upon, among other things, the Company's proposed share consolidation having become effective and the approval by the independent Shareholders at an extraordinary general meeting to be held on 24 November 2014. Further details of the Rights Issue were disclosed in the Company's announcement and circular dated 20 October 2014 and 6 November 2014 respectively.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2014, the Group mainly financed its operations with its own working capital, bank borrowings, finance leases and net proceeds from the Placing. As at 31 March 2014 and 30 September 2014, the Group had net current assets of approximately HK$64.4 million and HK$85.6 million respectively, including cash and bank balances of approximately HK$23.8 million and HK$29.1 million respectively. The Group's pledged bank deposits of approximately HK$39.8 million and HK$51.1 million as at 31 March 2014 and 30 September 2014 respectively represented cash at bank held by the Group and pledged for a bank borrowing. The Group's current ratio increased from approximately 2.56 as at 31 March 2014 to approximately 2.96 as at 30 September 2014. Such increase was mainly attributable to the increase in pledged bank deposits as at 30 September 2014 as a result of the net proceeds from the Placing.

The Group's total bank borrowings amounted to approximately HK$31.1 million and HK$31.0 million as at 31 March 2014 and 30 September 2014 respectively. The Group's total finance lease liabilities amounted to approximately HK$1.5 million and HK$3.7 million as at 31 March 2014 and 30 September 2014 respectively. The Group's gearing ratio was approximately 45.9% and 37.7% as at 31 March 2014 and 30 September 2014 respectively.

COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK$4.1 million and HK$2.3 million as at 31 March 2014 and 30 September 2014 respectively. As at 30 September 2014, the Group did not have any significant capital commitments (31 March 2014: nil).

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 22 to the Interim Financial Information of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and in the prospectus of the Company dated 31 January 2013 (the "Prospectus"), the Group did not have other plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS

As at 30 September 2014, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2014 (31 March 2014: nil).

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2014, the Group's exposure to currency risk was limited to its bank balances denominated in Renminbi ("RMB") as majority of the Group's transactions, monetary assets and liabilities are denominated in HK$ and United States Dollars ("US$"). In the event that RMB appreciates by 3% against HK$, the Group's profit for the six months ended 30 September 2014 will increase by approximately HK$0.9 million (31 March 2014: HK$0.9 million). On the contrary, if RMB depreciates by 3% against HK$, the Group's profit for the six months ended 30 September 2014 will decrease by approximately HK$0.9 million (31 March 2014: HK$0.9 million). As US$ 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 2014, save for the pledged bank deposits, the Group did not pledge any of its assets (31 March 2014: nil) as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2013 and 30 September 2014, the Group employed a total of 41 and 52 full-time employees respectively. The Group's total employee benefit expenses were approximately HK$8.3 million and HK$12.9 million for the six months ended 30 September 2013 and 2014 respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, year-end bonuses were offered to those staff with outstanding performance and share options were granted to attract and retain eligible employees to contribute to the Group.

USE OF PROCEEDS

For the six months ended 30 September 2014, the Group adopted the business strategies as set out in the Prospectus. Subsequent to the successful listing of the Shares on GEM on the Listing Date and up to 30 September 2014, the Group spent approximately HK$9.8 million of the net proceeds from the placing of the new Shares in February 2013 (the "IPO Net Proceeds") to (i) enhance the quality and expand the professional team of the Group by recruiting high caliber of professionals; (ii) upgrade and maintain the information technology system of the Group, such as acquiring professional software; and (iii) strengthen the marketing efforts by participating exhibition and launching marketing activities to promote the brand of "Roma", which were the business objectives stated in the Prospectus. The Group will endeavour to achieve the milestones stated in the Prospectus.

On 1 September 2014, the Company completed the Placing. The net proceeds from the Placing, after deducting the placing commission and other related expenses payable by the Company, are approximately HK$14.0 million, which are intended to be used for the Group's provision of financing services.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The business objectives and planned use of the IPO Net Proceeds as stated in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus. The actual use of the IPO Net Proceeds was based on the actual market development. The actual IPO Net Proceeds were approximately HK$26.0 million, which was less than the estimated one stated in the Prospectus. In such regard, the Company intends to apply the IPO Net Proceeds as planned during the period from the Listing Date to 30 September 2013 and adjust the estimated use of the IPO Net Proceeds in same proportion for the period from 1 October 2013 to 31 March 2015. During the period from the Listing Date to 30 September 2014, the IPO Net Proceeds had been applied as follows:

Business objectives as stated in the Prospectus	**Estimated use of the IPO Net Proceeds (after adjustments) from the Listing Date to 30 September 2014** (HK$ in million)	**Actual use of the IPO Net Proceeds from the Listing Date to 30 September 2014** (HK$ in million)
Exploring merger and acquisition opportunities and business collaboration	5.3 (Note 1)	–
Enhancing the quality and expanding the professional team	6.3	6.0
Upgrading and maintaining the information technology system (Note 2)	5.4	0.2
Strengthening the marketing efforts (Note 3)	2.6	1.7
Working capital and other general corporate purposes	1.9 (Note 4)	1.9
	21.5	9.8

The unused IPO Net Proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong in accordance with the intention of the Directors as disclosed in the Prospectus.

Notes:

1. After the adjustment, the Company intended to apply approximately HK$5.3 million of the IPO Net Proceeds for exploring merger and acquisition opportunities and business collaboration.

2. The actual use of the IPO Net Proceeds was less than the estimated one because the Directors consider that the existing information technology system used by the Group is sufficient to meet the present work load and requirements of the Group and thus the Group can wait until a later time to upgrade all of the existing systems and install additional new software and purchase mine management software in order to take advantage of a downward adjustment of the products while pending for the improvement in market activities. Moreover, having considered that the Group's clients are engaging in various scopes of natural resources related services, the Group has planned to acquire software systems that will provide more versatile applications to a wider range of mining projects and is researching on the effectiveness of certain mine consultancy software.

3. The actual use of the IPO Net Proceeds was less than the estimated one because the Directors have taken note of the slowing down of the worldwide resources sector and thus the Group has spent less resources on strengthening its marketing efforts. The Group is of the view that more marketing effort should be made when there is a recovery of the market.

4. After the adjustment, the Company intended to apply approximately HK$1.9 million of the IPO Net Proceeds for the Group's working capital and other general corporate purposes.

On 10 October 2014, the Group has utilised part of the net proceeds from the Placing for granting of two mortgage loans in an aggregate amount of HK$12.5 million to an independent third party. The first loan referred to a principal amount of HK$3 million at an interest rate of 0.915% per month for a term of 180 months and the second loan referred to a principal amount of HK$9.5 million at an interest rate of 1.5% per month for a term of one year. The remaining part of the net proceeds from the Placing has yet to be utilised up to the date of this report.

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 2014, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (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 position 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	Number of underlying Shares (Note 1)	Aggregate interests	Approximate percentage of interests
Mr. Luk, Kee Yan Kelvin ("Mr. Luk")	The Company	Interest of a controlled corporation	4,092,000,000 (Note 2)	–		
		Beneficial interest	–	112,000,000	4,204,000,000	24.76%
	Aperto	Interest of a controlled corporation	1 share of US$1.00	–	1 share of US$1.00	100.00%
Mr. Yue, Kwai Wa Ken	The Company	Beneficial interest	–	160,000,000	160,000,000	0.94%
Mr. Chan, Ka Kit	The Company	Beneficial interest	3,600,000	8,400,000	12,000,000	0.07%
Mr. Ng, Simon ("Mr. Ng") (Note 3)	The Company	Beneficial interest	–	12,000,000	12,000,000	0.07%

Short position in the Shares, underlying Shares and debentures of the Company

Name of Director	The Company/ name of associated company	Nature of interest	Number of Shares	Number of underlying Shares	Aggregate interest	Approximate percentage of interest
Mr. Luk	The Company	Interest of a controlled corporation	1,000,000,000 (Note 2)	–	1,000,000,000	5.89%

Notes:

1. These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Pre-IPO Share Option Scheme (as defined in the section headed "Share Option Schemes" of this report).

2. These Shares are registered in the name of Aperto, the entire issued share capital of which is legally and beneficially owned by Mr. Luk, an executive Director, the chairman and the chief executive officer of the Company. Under the SFO, Mr. Luk is deemed to be interested in all the Shares held by Aperto.

3. Mr. Ng resigned as an independent non-executive Director with effect from 8 August 2014. The options granted to Mr. Ng under the Pre-IPO Share Option Scheme (as defined in the section headed "Share Option Schemes" of this report) lapsed on 7 November 2014.

Save as disclosed above, as at 30 September 2014, none of the Directors and the chief executive officer of the Company had any interest or short position in the Shares, underlying Shares or 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 referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

A pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was conditionally approved on 26 September 2011. All options under the Pre-IPO Share Option Scheme were conditionally granted to the grantees on 26 September 2011 and became effective on the Listing Date.

A share option scheme (the "Share Option Scheme") was conditionally approved on 26 September 2011 and became effective on the Listing Date. Share options comprising 10,000,000 underlying Shares were granted under the Share Option Scheme to 9 individuals on 25 April 2013 (the "Date of Grant").

(a) Pre-IPO Share Option Scheme

Details of the options granted under the Pre-IPO Share Option Scheme, their movements during the six months ended 30 September 2014 and the options outstanding as at 30 September 2014 were as follows:

	As at 1 April 2014	Adjusted balance as at 23 May 2014 (Note 1)	Granted	Cancelled/ Lapsed	Exercised	As at 30 September 2014	Exercise period and vesting period	Subscription price per Share (Note 1) HK$
Name of Directors								
Mr. Luk	56,000,000	112,000,000	–	–	–	112,000,000	Note 2	0.0135
Mr. Yue, Kwai Wa Ken	80,000,000	160,000,000	–	–	–	160,000,000	Note 2	0.0135
Mr. Chan, Ka Kit	4,200,000	8,400,000	–	–	–	8,400,000	Note 2	0.0135
Mr. Lam, Pak Cheong ("Mr. Lam")	6,000,000	12,000,000	–	(12,000,000) (Note 3)	–	–	Note 2	0.0135
Mr. Ng	6,000,000	12,000,000	–	–	–	12,000,000 (Note 4)	Note 2	0.0135
Others								
Employees	400,000,000	800,000,000	–	(28,000,000) (Note 5)	–	772,000,000	Note 2	0.0135
	552,200,000	1,104,400,000	–	(40,000,000)	–	1,064,400,000		

Notes:

1. Pursuant to the Company's announcement dated 23 May 2014, the exercise price and the number of outstanding share options have been adjusted with effect from 23 May 2014. Please refer to the Company's announcement dated 23 May 2014 for details.

2. The exercise period shall commence on the Listing Date and end on the day falling on the fourth anniversary of the Listing Date. Subject to the following vesting periods, any option granted under the Pre-IPO Share Option Scheme may be exercised at any time after the price of the Shares as stated in the Stock Exchange's daily quotations sheet reaches 3 times or above the subscription price during the period commencing on the Listing Date and ending on the day falling on the fourth anniversary of the Listing Date. Particulars of the vesting date of the options and the percentage of options vested are as follows:

    (1) The first anniversary of the Listing Date — 30% of the total number of options granted;

    (2) The second anniversary of the Listing Date — 30% of the total number of options granted; and

    (3) The third anniversary of the Listing Date — 40% of the total number of options granted.

3. Mr. Lam resigned as an independent non-executive Director on 1 March 2014 and his options lapsed in May 2014.

4. Mr. Ng resigned as an independent non-executive Director on 8 August 2014 and his options lapsed in November 2014.

5. These options related to an employee and lapsed in June 2014.

(b) Share Option Scheme

Details of the options granted under the Share Option Scheme, their movements during the six months ended 30 September 2014 and the options outstanding as at 30 September 2014 were as follows:

	As at 1 April 2014	Adjusted balance as at 23 May 2014 (Note 1)	Granted	Cancelled/ Lapsed	Exercised	As at 30 September 2014	Exercise period and vesting period	Subscription price per Share (Note 1) HK$
Employees	88,000,000	176,000,000	–	–	–	176,000,000	Note 2	0.05
	88,000,000	176,000,000	–	–	–	176,000,000		

Notes:

1. Pursuant to the Company's announcement dated 23 May 2014, the exercise price and the number of outstanding share options have been adjusted with effect from 23 May 2014. Please refer to the Company's announcement dated 23 May 2014 for details.

2. Subject to the following vesting periods, 8 grantees' share options granted under the Share Option Scheme may be exercised at any time after the price of the Shares as stated in the Stock Exchange's daily quotations sheet reaches 2.5 times or above the subscription price and the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet have increased for 7 consecutive days during the period commencing on the Date of Grant and ending on the day falling on the fourth anniversary of the Date of Grant. The exercise period shall commence on the Date of Grant and end on the day falling on the fourth anniversary of the Date of Grant. Particulars of the vesting date of the options of these 8 grantees and the percentage of options vested are as follows:

   (1) The first anniversary of the Date of Grant — 30% of the total number of options granted;

   (2) The second anniversary of the Date of Grant — 30% of the total number of options granted; and

   (3) The third anniversary of the Date of Grant — 40% of the total number of options granted.

   One grantee's share options may be exercised at any time after the price of the Shares as stated in the Stock Exchange's daily quotations sheet reaches 2 times or above the subscription price from the Date of Grant to 24 April 2023.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2014, so far as any Directors are aware, the interests or short positions owned by the following parties (other than the Directors or chief executives of the Company) in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

Long position in the Shares, underlying Shares and debentures of the Company

Name of Shareholders	Nature of interests	Number of Shares	Approximate percentage of interests
Aperto	Beneficial owner	4,092,000,000 (Note)	24.10%
Guocang Group Limited	Person having a security interest in Shares	1,000,000,000	5.89%

Short position in the Shares, underlying Shares and debentures of the Company

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest
Aperto	Beneficial owner	1,000,000,000 (Note)	5.89%

Note: The entire issued share capital of Aperto is legally and beneficially owned by Mr. Luk, an executive Director, the chairman and the chief executive officer of the Company. Under the SFO, Mr. Luk is deemed to be interested in all the Shares held by Aperto.

Save as disclosed above and as at 30 September 2014, the Directors are not aware of any interests or short positions owned by any parties (other than the Directors or chief executives of the Company) in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required 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 2014, 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.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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. Having been made specific enquiries of all Directors, each of them confirmed that he 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 2014.

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 2014, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules except the following deviation:

Code Provision A.2.1

The above code provision requires that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

However, the Board is of the view that although Mr. Luk is the chairman and chief executive officer of the Company, this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conductive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Luk and believes that his appointment to the posts of chairman and chief executive officer of the Company is beneficial to the business prospects of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2014.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2014 and up to the date of this report, none of the Directors or any of their respective close associates, engaged in any business that competes or might compete with the business of the Group, or had any other conflict of interest with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2014, as notified by the Company's compliance adviser, Quam Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 29 January 2013, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CHANGE OF DIRECTORS

With effect from 1 March 2014, Mr. Lam, Pak Cheong resigned as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company. On 6 March 2014, Mr. Ko, Wai Lun Warren has been appointed as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company.

On 7 August 2014, Mr. Lou, Ming has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company. With effect from 8 August 2014, due to the resignation of Mr. Ng, Simon as an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company of even date, Mr. Lou, Ming has been appointed as the chairman of the nomination committee of the Company.

CHANGE IN DIRECTORSHIPS HELD BY DIRECTORS

With effect from 7 August 2014 and 15 October 2014, Mr. Luk has been appointed as an executive director and the chairman respectively of Larry Jewelry International Company Limited whose shares are listed on GEM (Stock Code: 8351).

With effect from 4 July 2014, Mr. Yue, Kwai Wa Ken has been appointed as an executive director of Legend Strategy International Holdings Group Company Limited whose shares are listed on the Stock Exchange (Stock Code: 1355).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 26 September 2011. The major roles and functions of the Audit Committee are to review the financial systems of the Group; to review the accounting policy, financial position and results, and financial reporting procedures of the Group; to communicate with external auditor; to assess the performance of internal financial and audit personnel; to assess the internal controls of the Group and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment. During the six months ended 30 September 2014, the Company adopted a whistleblowing policy in order to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company.

The Audit Committee currently consists of three members, namely Mr. Chan, Ka Kit (chairman of the Audit Committee), Mr. Ko, Wai Lun Warren and Mr. Lou, Ming, all being independent non-executive Directors. On 7 August 2014, Mr. Lou, Ming has been appointed as a member of the Audit Committee. Mr. Ng resigned as a member of the Audit Committee with effect from 8 August 2014. 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 report, including the unaudited consolidated results of the Group for the six months ended 30 September 2014.

By order of the Board
Roma Group Limited
Yue Kwai Wa Ken
Executive Director and Company Secretary

Hong Kong, 12 November 2014

As at the date of this report, the executive Directors are Mr. Luk, Kee Yan Kelvin and Mr. Yue, Kwai Wa Ken, and the independent non-executive Directors are Mr. Chan, Ka Kit, Mr. Ko, Wai Lun Warren and Mr. Lou, Ming.