

Incorporated in the Cayman Islands with limited liability Stock Code: 8072



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

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

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This report, for which the directors (the "Directors") of 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 2013, unaudited operating results of the Group were as follows:

- Revenue reached approximately HK\$18,822,000, representing a decrease of 10% comparing to the same period of previous financial year;
  - Profit for the six months ended 30 September 2013 amounted to approximately HK\$4,144,000, representing a decrease of 37% from the same period of previous financial year;
- Basic earnings per share for the six months ended 30 September 2013 based on weighted average number of ordinary shares of approximately 800,000,000 in issue was HK0.52 cents;
  - Diluted earnings per share for the six months ended 30 September 2013 based on weighted average number of ordinary shares of approximately 852,960,000 in issue was HK0.49 cents; and
  - No dividend was declared for the six months ended 30 September 2013.

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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#### 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 21, which comprise the unaudited condensed consolidated statement of financial position as of 30 September 2013 and the related unaudited condensed consolidated statement of comprehensive income, unaudited condensed 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.

# 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.

# **OTHER MATTERS**

The comparative unaudited condensed consolidated statements of comprehensive income, changes in equity and cash flows, and the relevant explanatory notes for the six months ended 30 September 2012; and the unaudited condensed consolidated statement of comprehensive income and the relevant explanatory notes for the three months ended 30 September 2012 disclosed in this interim financial information have not been reviewed by us in accordance with HKSRE 2410.

BDO Limited Certified Public Accountants Alfred Lee Practising Certificate Number P04960

Hong Kong, 14 November 2013

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# INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2013

The board of Directors (the "Board") of the Company is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and six months ended 30 September 2013 together with the comparative unaudited figures for the corresponding periods in 2012 as follows:

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2013

		For the three months ended 30 September		For the six months ended 30 September	
		2013	2012	2013	2012
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	3	10,105	13,508	18,822	21,022
Other income	5	741	192	934	431
Employee benefit expenses	6	(4,699)	(2,909)	(8,344)	(5,672)
Depreciation and amortisation		(98)	(150)	(278)	(298)
Other expenses		(3,352)	(4,665)	(5,845)	(7,098)
Finance costs	7	(6)	-	(22)	-
Profit before income tax					
expense	8	2,691	5,976	5,267	8,385
Income tax expense	9	(568)	(1,439)	(1,123)	(1,836)
Profit and total					
comprehensive income					
for the period attributable					
to owners of					
the Company		2,123	4,537	4,144	6,549
Earnings per share					
— Basic (HK cents)	11	0.27 cents	0.67 cents	0.52 cents	0.96 cents
— Diluted (HK cents)	11	0.25 cents	0.66 cents	0.49 cents	0.96 cents

# **U**NAUDITED **C**ONDENSED **C**ONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2013

30 September 2013 Notes HK\$'000 (unaudited)	31 March 2013 HK\$'000 (audited)
Non-current assets	
Property, plant and equipment12891Intangible assets446	274 516
Total non-current assets 1,337	790
Current assets	
Inventories 13 515	-
Trade receivables 14 9,117	9,419
Prepayments, deposits and other receivables 15 <b>11,412</b>	7,696
Amount due from a director	4,699
Cash and cash equivalents 40,436	38,013
Total current assets 61,480	59,827
Current liabilities	
Trade payables 16 299	468
Accrued liabilities and receipt in advance 17 <b>5,706</b>	7,387
Finance lease liabilities 140	-
Income tax liabilities 2,330	3,482
Total current liabilities 8,475	11,337
Net current assets 53,005	48,490
Total assets less current liabilities 54,342	49,280
Non-current liabilities	
Finance lease liabilities 464	-
Net assets 53,878	49,280
Equity attributable to owners of the Company	
Share capital 8,000	8,000
Reserves 45,878	41,280
Total equity 53,878	49,280

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 September 2013

	Share capital HK\$'000	Share premium* HK\$'000	<b>Capital</b> reserve* HK\$'000	Share option reserve* HK\$'000	Retained earnings* HK\$'000	<b>Total</b> HK\$'000
Balance as at 1 April 2013 (audited)	8,000	25,320	10	174	15,776	49,280
Equity-settlement share-based payment	_	_	_	454	_	454
Transaction with owners				454		454
Profit and total comprehensive income for the period	_	_	_	_	4,144	4,144
Balance as at 30 September 2013 (unaudited)	8,000	25,320	10	628	19,920	53,878
Balance as at 1 April 2012 (audited)			10	47	10,667	10,724
2012 special dividend (note 10) Equity-settlement share-based	-	_	_	-	(7,000)	(7,000)
payment	-	-	-	85	-	85
Transactions with owners				85	(7,000)	(6,915)
Profit and total comprehensive income for the period	_	_			6,549	6,549
Balance as at 30 September 2012 (unaudited)	_	_	10	132	10,216	10,358

\* 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 2013

	For the six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Net cash from operating activities	2,665	5,320
Net cash used in investing activities	(163)	(101)
Net cash used in financing activities	(79)	(7,000)
Net increase/(decrease) in cash and cash equivalents	2,423	(1,781)
Cash and cash equivalents at beginning of period	38,013	6,970
Cash and cash equivalents at end of period	40,436	5,189

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# NOTES TO THE INTERIM FINANCIAL

# 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, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Unit 3806, 38th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's principal activity is investment holding while its subsidiaries are principally engaged in the provision of valuation and technical advisory services.

The shares of the Company were listed on the GEM of the Stock Exchange by way of placing on 25 February 2013.

Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM of the Stock Exchange, the Company has become the holding company of the entities now comprising the Group since 26 September 2011. The details of the Reorganisation are set out in the prospectus issued by the Company dated 31 January 2013 (the "Prospectus").

# 2. BASIS OF PRESENTATION AND PREPARATION

#### (a) Basis of preparation and accounting policies

This unaudited condensed consolidated financial information for the three months and six months ended 30 September 2013 ("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 Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The Interim Financial Information does not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, and should be read in conjunction with the annual financial statements for the year ended 31 March 2013. Except as for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2013, 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 2013, 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 except as follows:

# Amendments to HKAS 1, Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group did not have any other comprehensive income in this Interim Financial Information presented.

#### HKFRS 10, Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation* — *Special Purpose Entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 April 2013.

#### Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. In respect of this amendment, the Group now excludes the disclosure of segment assets in the interim report on the basis that the amounts of reportable segments assets are not materially different from the amounts reported in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. Management considers the disclosure of segment liabilities is that the amounts of segment liabilities are not regularly provided to the CODM.

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 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 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 2013. Additionally, the Group adopted the following accounting policies due to new transactions entered into during the period:

(a) Property, plant and equipment

Depreciation is provided to write off the assets' cost less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Furniture, fixtures and office equipment Motor vehicle 20% 20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

#### (b) Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

#### The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

(c) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The Interim Financial Information is unaudited, but it has been reviewed by BDO Limited in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

#### (b) Basis of measurement

The Interim Financial Information has been prepared under the historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at fair values.

#### (c) Functional and presentation currency

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

# 3. REVENUE

The Group's principal activities are provision of one-stop professional services, including but not limited to valuation and technical advisory services. The Group commenced wine business during the six months ended 30 September 2013. Turnover of the Group is mainly the revenue derived from these activities.

# 4. SEGMENT INFORMATION

The Company is an investment holding company and the principal place of the Group's operations is in Hong Kong. For the purpose of segment information disclosure under HKFRS 8 Operating Segments, the Group regarded Hong Kong as its place of domicile.

#### **Operating segment information**

The Group's revenue, results, assets and liabilities are principally derived from the provision of one-stop professional services, including but not limited to valuation and technical advisory services during the six months ended 30 September 2013. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### **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.

# 5. OTHER INCOME

	For the three months ended 30 September		For the si ended 30 S	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Reimbursement of expenses	590	82	777	225
Fair value gain on derivative financial				
instruments, net	-	-	-	13
Fair value gain on financial assets at				
fair value through profit or loss	-	-	-	83
Others	151	110	157	110
	741	192	934	431

# 6. EMPLOYEE BENEFIT EXPENSES

Please refer to the subsection headed "employee benefit expenses" under the section "management discussion and analysis" of this report for the reason of significant increase in employee benefit expenses.

# 7. FINANCE COSTS

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	For the three months ended 30 September		For the six months ended 30 Septembe	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest on finance lease liabilities	6	-	22	-

# 8. PROFIT BEFORE INCOME TAX EXPENSE

	For the three months ended 30 September		For the six months ended 30 Septembe	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit before income tax expense is arrived at after charging/(crediting): Auditors' remuneration	105	35	209	70
Depreciation of property, plant and	105	55	205	70
equipment	59	117	200	234
Amortisation of intangible assets	39	33	78	64
Exchange loss, net	1	29	4	34
Fair value gain on derivative financial				
instruments, net	-	-	-	(13)
Consultancy fee	46	617	455	1,285
Operating lease charges in respect of				
buildings (note)	1,065	606	1,559	982

Note: During the period, the Group renewed its operating lease agreements for office premises and entered into new operating lease agreements for office premises. As a result, the operating lease charges increased significantly.

# 9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period.

	For the three months ended 30 September		For the six months ended 30 September	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Hong Kong Profits Tax				
Tax for the period	568	1,439	1,123	1,836

Due to error caused by misinterpretation in book keeping procedures related to certain accounting entries of Roma Appraisals Limited ("Roma Appraisals"), one of the subsidiaries of the Company, Roma Appraisals had previously filed tax returns based on incorrect financial information which showed a loss from its date of incorporation to 31 March 2010.

Subsequently, during the review of the accounting record of the Group by its management, it was found that Roma Appraisals in fact made a profit during such period. The understated income tax liabilities have been fully provided for in the financial statements of Roma Appraisals and the Group for the year ended 31 March 2010.

As soon as Roma Appraisals discovered such discrepancies, it immediately notified the Commissioner of the IRD (the "Commissioner") of the discrepancies and resubmitted an amended tax return based on the revised financial information.

If the Commissioner considers that Roma Appraisals filed the incorrect tax return without reasonable excuse, the Group could be exposed to penalty pursuant to section 80(2) or 82A of the Hong Kong Inland Revenue Ordinance ("IRO"). Pursuant to section 80(2) of the IRO, the maximum penalty on Roma Appraisals is a fine of HK\$10,000 and a further fine of treble the amount of tax which has been undercharged in consequence of filing an incorrect tax return. Pursuant to section 82A of the IRO, the maximum penalty is treble the amount of tax which has been undercharged in consequence of the incorrect tax return. The potential maximum liability of Roma Appraisals under section 80(2) or 82A of IRO estimated by the Group is approximately HK\$1.2 million. The Commissioner has yet to finalise its review of the case and based on current information available to management of Roma Appraisals and the Group, no liability due to the filing of the aforementioned incorrect tax return was made in the financial statements of Roma Appraisals and the Group. In this respect, Mr. Luk, a director and beneficial owner of the Group, and Aperto Investments Limited, the immediate and ultimate parent of the Group, have given an indemnity in favour of Roma Appraisals and the Group against such liability.

## **10. DIVIDENDS**

The Board does not recommend the payment of dividend for the six months ended 30 September 2013 (2012: special dividend of HK\$7,000,000).

# **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 si ended 30 S	x months September
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Earnings				
Earnings for the purpose of basic and				
dilute earnings per share	2,123	4,537	4,144	6,549
	'000	'000	'000	'000
Number of shares				
Weighted average number of ordinary				
shares for the purpose of basic earnings				
per share (note (a))	800,000	680,000	800,000	680,000
Effect of dilutive potential ordinary shares:				
	53,402	5,220	52,960	5,220
Weighted average number of ordinary				
shares for the purpose of diluted				
earnings per share	853,402	685,220	852,960	685,220

Notes:

- (a) Weighted average number of ordinary shares for the purpose of basic earnings per share was derived from 800,000,000 ordinary shares in issue throughout the period (2012: 680,000,000 ordinary shares, being the number of shares in issue immediately after the completion of capitalisation issue, deemed to have been issued throughout the period).
- (b) Weighted average of 53,402,000 (2012: 5,220,000) and 52,960,000 (2012: 5,220,000) 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 2013, the Group acquired items of property, plant and equipment, including a motor vehicle, with total costs of approximately HK\$817,000 (six months ended 30 September 2012: approximately HK\$16,000).

# **13. INVENTORIES**

The Group held wine as inventories for sale as at 30 September 2013.

# 14. TRADE RECEIVABLES

The Group generally does not grant any credit term to the customers and the invoices will be due upon presentation. The ageing analysis of trade receivables based on invoice date at the end of reporting period is as follows:

	30 September 2013 HK\$'000 (unaudited)	31 March 2013 HK\$'000 (audited)
0 to 30 days	4,827	3,313
31 to 60 days	436	1,809
61 to 90 days	253	750
91 to 180 days	459	1,327
181 to 360 days	1,156	1,985
Over 360 days	1,986	235
	9,117	9,419

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 reporting period, 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 these balances 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.

# 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2013 HK\$'000 (unaudited)	31 March 2013 HK\$'000 (audited)
Accrued revenue Prepayments Deposits (note)	8,087 849 2,476	6,638 539 519
	11,412	7,696

Note: Included in the Group's deposits as at 30 September 2013 was a refundable deposit of HK\$500,000 paid in relation to a proposed subscription of 60% of the issued share capital of Joinmax Limousine Services Limited according to a non-legally binding memorandum of understanding entered into by the Group in September 2013. For further details, please refer to the Company's announcement dated 10 September 2013.

# **16. TRADE PAYABLES**

At the end of the reporting period, the Group was granted by its suppliers credit periods ranging from 0 to 30 (2012: 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 2013	31 March 2013
	HK\$'000
(unaudited)	(audited)
6	175
293	293
299	468
	2013 HK\$'000 (unaudited) 6 293

# 17. ACCRUED LIABILITIES AND RECEIPT IN ADVANCE

	30 September 2013 HK\$'000 (unaudited)	31 March 2013 HK\$'000 (audited)
Accrued liabilities Receipt in advance	1,100 4,606	4,417 2,970
	5,706	7,387

# **18. RELATED PARTY TRANSACTIONS**

#### Key management personnel remuneration

Included in employee benefit expenses are key management of the Group who are members of the Board. Key management personnel remuneration includes the following expenses:

	For the three months ended 30 September		For the six months ende 30 September	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Directors' fee Salaries, allowances and other	90	-	180	-
benefits	861	883	1,648	1,772
Contributions on defined contribution retirement plans Share-based payment	8	8	16	14
compensation — equity settled	6	6	12	13
	965	897	1,856	1,799

# **19. LEASE COMMITMENTS**

#### (a) Operating lease commitments

The Group leases office premises under operating leases. Each of the leases runs for 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	31 March
	2013	2013
	НК\$'000	HK\$'000
	(unaudited)	(audited)
Within one year	4,105	224
Within two and five years	2,565	-
	6,670	224

#### (b) Capital commitments

At 30 September 2013, the Group had no capital commitments (31 March 2013: Nil).

## 20. NOTE TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

During the six months ended 30 September 2013, 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\$661,000.

### **21. EVENTS AFTER THE REPORTING PERIOD**

- (a) On 29 August 2013, the Group entered into a non-legally binding memorandum of understanding in relation to a proposed investment of 16.5% of the issued share capital of D&T Global Invest Limited. For further details, please refer to the Company's announcement dated 29 August 2013. Up to the date of this report, negotiation is still in progress.
- (b) On 10 September 2013, the Group entered into a non-legally binding memorandum of understanding in relation to a proposed subscription of 60% of the issued share capital of Joinmax Limousine Services Limited. For further details, please refer to the Company's announcement dated 10 September 2013. Up to the date of this report, negotiation is still in progress.

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# MANAGEMENT DISCUSSION AND ANALYSIS

# **BUSINESS REVIEW**

Revenue for the six months ended 30 September 2013 was approximately HK\$18.8 million, representing a decrease of approximately 10.5% when comparing with the revenue for the six months ended 30 September 2012. Profit attributable to owners of the Company for the six months ended 30 September 2013 decreased to approximately HK\$4.1 million from that of approximately HK\$6.5 million for the six months ended 30 September 2012.

The decrease of turnover was primarily due to decline in revenue generated from the provision of technical advisory services in relation to natural resources projects. Given to the uncertainty of the global economy and downward trends of the commodity prices such as gold, coal, silver, iron, investors have become cautious to invest into natural resources related projects. As a result, the revenue and result of the Group during the six months ended 30 September 2013 was comparatively lower than the same period of previous financial year which had a buoyant operational performance in the provision of natural resources sector during previous financial year.

Nevertheless, the Group had recorded a sustainable growth from provision of (i) real estate valuation; (ii) corporate advisory; (iii) financial instrument valuation and (iv) industrial valuation. The aggregate revenue generated from these activities was HK\$6.3 million, representing an increase of HK\$3.8 million when comparing to the same period of previous financial year. In addition, to broaden its revenue bases and to better utilize its resources, the Group taps on the following new businesses:

#### Wine Business

The Group has commenced the business during the six months ended 30 September 2013. The revenue generated from the wine business during the six months ended 30 September 2013 was less than 1% of the total revenue for the period. The management are of the view that the wine business will enhance the relationship with its existing clients and has a positive prospect due to high demand of wine in Hong Kong.

#### **Money Lending Business**

The Group has engaged in money lending business which mainly targets to provide small and medium enterprise loans and mortgage loans. The Group has successfully obtained the money lending license in October 2013. The management are of the view that money lending business would bring more real estate and business valuation to the Group.

Moving forward, the Group's key business services remain in the provision of valuation and technical advisory services. Besides, the Group will continue to expand the one-stop professional services. The Group will also increase its market share and actively engage new customers to enlarge its client base in existing and new businesses via launching more promotional and marketing activities.

## **FINANCIAL REVIEW**

#### Revenue

The Group's revenue decreased by approximately 10.5% to approximately HK\$18.8 million for the six months ended 30 September 2013 from approximately HK\$21.0 million for the six months ended 30 September 2012. The decrease in the Group's revenue was mainly attributable to the decreases in revenue generated from the provision of natural resources technical advisory services. Nevertheless, the Group recorded an increase in revenue from the provision of (i) real estate valuation; (ii) corporate advisory; (iii) financial instrument valuation and (iv) industrial valuation for the six months ended 30 September 2013 comparing to the same period of previous financial year.

#### Other income

Other income comprises principally reimbursement of out-of-pocket expenses incurred by the Group in the course of its service provisions. Other income increased by approximately 116.7% to approximately HK\$934,000 for the six months ended 30 September 2013 comparing to the same period of previous financial year as more out-of-pocket expenses was reimbursed during the six months ended 30 September 2013.

#### **Employee benefit expenses**

Employee benefit expenses mainly consist of wages and salaries, pension costs and other benefits to the staff and the Directors. Employee benefit expenses increased significantly by approximately 47.3% from approximately HK\$5.7 million for the six months ended 30 September 2012 to HK\$8.4 million for the six months ended 30 September 2013, which was primarily resulted from the increase in the Group's headcount to support its expanded operations and the increase in other benefits incurred for the Directors and employees.

#### Other expenses

Other expenses decreased by approximately 18.3% to approximately HK\$5.8 million for the six months ended 30 September 2013 from approximately HK\$7.1 million for the six months ended 30 September 2012. Such decrease was mainly due to the reduction in consultancy fee caused by the increase of in-house experts and decrease in listing expenses, which was offset by the increase in rental expenses caused by business expansion and increase in overseas travelling due to increase in duration of overseas site visit.

#### Profit attributable to owners of the Company

The profit attributable to owners of the Company was approximately HK\$4.1 million for the six months ended 30 September 2013 comparing to approximately HK\$6.5 million for the six months ended 30 September 2012, representing a decrease of approximately 36.9%. Owing to the decrease of revenue due to less cases in natural resources technical advisory services, increase of employee benefit expenses due to increase in headcount for the support of expanded operations and the increase of rental expenses, net profit margin of the Group decreased from approximately 31.2% for the six months ended 30 September 2012 to approximately 22.0% for the six months ended 30 September 2013.

## **FUTURE PROSPECTS**

Looking ahead, the Group will continue to explore business opportunities which will provide long-term benefits to the shareholders of the Group.

Pursuant to the announcement dated 29 August 2013, Gertino Limited, an indirect wholly owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding on 29 August 2013 as a purchaser with a vendor in respect of a proposed acquisition of the shareholding interest of D&T Global Invest Limited.

The future will continue to be challenging with global uncertainties. Despite a challenging global environment, the Group is equipped to confront difficulties and seize new opportunities. The Directors and senior management of the Group will continue to dedicate their best effort to maximize the best interests for the shareholders of the Group.

# LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2013, the Group had net current assets of approximately HK\$53.0 million (31 March 2013: HK\$48.5 million). The current ratio of the Group increased from approximately 5.3 as at 31 March 2013 to approximately 7.3 as at 30 September 2013. Such increase was mainly due to the increase in cash and cash equivalents.

Net gearing ratio, which is defined as net debt (total debt net of cash and cash equivalents) over total equity, has not been calculated as at 30 September 2013 since the cash and cash equivalents exceeded total debt as at 30 September 2013. As at 31 March 2013, as the Group had no borrowings or payables incurred not in the ordinary course of business, the Group was in net cash position and a zero gearing ratio is resulted.

For the six months ended 30 September 2013, the Group's operations and investments are financed principally by revenues generated from business operations, available cash and cash equivalents and the net proceeds from the placing of the Company's new shares in the listing. As at 30 September 2013, the Group maintained cash and cash equivalents of approximately HK\$40.4 million, representing an increase of approximately HK\$2.4 million as compared to approximately HK\$38.0 million as at 31 March 2013. The increase was mainly due to the proceeds received from provision of valuation and technical advisory services during the six months ended 30 September 2013.

# COMMITMENTS

The contractual commitments of the Group are primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK\$0.2 million and HK\$6.7 million as at 31 March 2013 and 30 September 2013 respectively. As at 30 September 2013, the Group did not have any significant capital commitments (31 March 2013: Nil).

# **CAPITAL STRUCTURE**

The Group's shares were successfully listed on GEM of the Stock Exchange on 25 February 2013. There has been no change in the capital structure of the Group since that date. The capital of the Group only comprises of ordinary shares.

# FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and in the Prospectus, the Group did not have other plans for material investments and capital assets.

# SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 September 2013, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and affiliated companies.

# **CONTINGENT LIABILITIES**

The Group had no material contingent liabilities as at 30 September 2013 (31 March 2013: Nil).

# FOREIGN EXCHANGE EXPOSURE

The Directors consider that the Group's exposure to currency risk is minimal as majority of the Group's transactions, monetary assets and liabilities are denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"). 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. 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**

During the six months ended 30 September 2013, the Company entered into a finance lease arrangement in respect of a motor vehicle for business use with a total capital value at the inception of the lease of approximately HK\$661,000.

As at 30 September 2013, the net carrying amount of property, plant and equipment held under finance leases was HK\$637,000 (31 March 2013: Nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2012 and 30 September 2013, the Group employed a total of 24 and 41 full-time employees respectively. The staff costs, including Directors' emoluments, of the Group were approximately HK\$5.7 million and HK\$8.3 million for the six months ended 30 September 2012 and 2013 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 are offered to those staff with outstanding performance and share options are granted to attract and retain eligible employees to contribute to the Group.

# COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

For the six months ended 30 September 2013, the Group adopted the business strategies as set out in the Prospectus. During the six months ended 30 September 2013, the Group spent approximately HK\$0.5 million out of the use of proceed to hire new professionals to expand its professional team, which was one of the business objectives as stated in the Prospectus to enhance the quality and expand the Group's professional team. The Group also spent approximately HK\$0.2 million out of the use of proceed to keep upgrading its information technology systems and professional software, which was one of the objectives as stated in the Prospectus to upgrade and maintain the Group's information technology system. Moreover, the Group spent approximately HK\$0.1 million out of the use of proceed to participate in the exhibition LME Week Asia 2013 and to launch marketing activities to maintain client relationship, which met the business objectives as stated in the Prospectus to strengthen the Group's marketing efforts. The Group will endeavour to achieve the milestone events as stated in the Prospectus in the coming future.

# **USE OF PROCEEDS**

The business objectives and planned use of 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 proceeds was based on the actual market development. The net proceeds from the placing were approximately HK\$33.3 million. During the period from 25 February 2013 to 30 September 2013, the net proceeds from issuance of new shares of the Company by way of placing had been applied as follows:

Business objectives as stated in the Prospectus	Use of proceeds as stated in the Prospectus from 25 February 2013 to 30 September 2013 HK\$ in million	Actual use of proceeds from 25 February 2013 to 30 September 2013 HK\$ in million
Exploring merger and acquisition opportunities and business collaboration Enhancing the guality and expanding	Note 1	_
the professional team Upgrading and maintaining the	0.7	0.5
information technology system (Note 2)	2.7	0.2
Strengthening the marketing efforts (Note 3)	1.3	0.5
Working capital and other general corporate purposes	Note 4	0.5
	4.7	1.7

The unused 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.

- Note 2 Actual use of proceed was lower as compared to the use of proceed was mainly because the Group is still identifying appropriate professional software to cope with business needs.
- Note 3 Actual use of proceed was lower as compared to the use of proceed was mainly because the Group is still seeking relevant exhibitions to participate in to promote the Group and in the planning stage to organize client relationship events.
- Note 4 There is approximately HK\$2.5 million for the period from 25 February 2013 to 31 March 2015.

Note 1 There is approximately HK\$7.2 million for the period from 25 February 2013 to 31 March 2015.

#### THE 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 2013, 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) (the "SFO") which will 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 will 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

Name of Directors	Company/name of associated company	Natural of interest	Number of securities	Approximate percentage of shareholding
Mr. Luk, Kee Yan Kelvin	The Company	Interest of a controlled corporation	600,000,000 Shares (Note 1)	75%
	Aperto Investments Limited	Beneficial interest	1 share of US\$1.00	100%
	The Company	Beneficial interest	8,000,000 Shares (Note 2)	1%
Mr. Yue, Kwai Wa Ken	The Company	Beneficial interest	8,000,000 Shares (Note 2)	1%
Mr. Chan, Ka Kit	The Company	Beneficial interest	600,000 Shares (Note 2)	0.08%
Mr. Lam, Pak Cheong	The Company	Beneficial interest	600,000 Shares (Note 2)	0.08%
Mr. Ng, Simon	The Company	Beneficial interest	600,000 Shares (Note 2)	0.08%

#### Notes:

- These shares of the Company (the "Shares") are registered in the name of Aperto Investments Limited, 1. the entire issued share capital of which is legally and beneficially owned by Mr. Luk, Kee Yan Kelvin. Under the SFO, Mr. Luk, Kee Yan Kelvin is deemed to be interested in all the Shares held by Aperto Investments Limited.
- These represent the Shares to be issued and allotted by the Company upon exercise of the options 2. granted under the Pre-IPO Share Option Scheme.

Save as disclosed above, as at 30 September 2013, none of the Directors and 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 will 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 will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will 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 ("Pre-IPO Share Option Scheme") was conditionally approved on 26 September 2011 and another share option scheme (the "Share Option Scheme") was adopted on 26 September 2011. Details of the options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme, movement during the period and the options outstanding as at 30 September 2013 were as follows:

#### **Pre-IPO Share Option Scheme**

	As at 1 April 2013	Granted	Lapsed	Exercise	As at 30 September 2013	Exercise period and vesting period	Subscription price per share HK\$ (Note 1)
Directors Mr. Luk, Kee Yan Kelvin	8,000,000	-	_	_	8,000,000	Note 1	0.27
Mr. Yue, Kwai Wa Ken	8,000,000	-	-	-	8,000,000	Note 1	0.27
Mr. Chan, Ka Kit	600,000	-	-	-	600,000	Note 1	0.27
Mr. Lam, Pak Cheong	600,000	-	-	-	600,000	Note 1	0.27
Mr. Ng, Simon	600,000	-	-	-	600,000	Note 1	0.27
Others Employees	40,000,000	-	-	-	40,000,000	Note 1	0.27
	57,800,000	-	-	-	57,800,000		

All options under Pre-IPO Share Option Scheme were conditionally granted to the grantees on 26 September 2011 subject to the listing of the Shares on the GEM of the Stock Exchange of Hong Kong Limited. The Company has successfully listed its shares on the GEM of the Stock Exchange of Hong Kong Limited on 25 February 2013.

#### **Share Option Scheme**

	As at 1 April 2013	Granted	Lapsed	Exercise	As at 30 September 2013	Exercise period and vesting period	Subscription price per share HK\$ (Note 2)
Employees	-	10,000,000	-	-	10,000,000	Note 2	1.00
	-	10,000,000	-	-	10,000,000		

Notes:

- 1. The exercise period shall commence on (i.e. 25 February 2013) (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 and vesting date of the options and 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
  - (3) The third anniversary of the Listing Date 40% of the total number of options granted

- 2. 10,000,000 share options were granted to 9 individuals on 25 April 2013 (the "Date of Grant") under the share option scheme adopted by the Company on 26 September 2011. 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 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. The vesting date of the options of these 8 grantees and 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
  - (3) The third anniversary of the Date of Grant 40% of the total number of options granted

1 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.

## SUBSTANTIAL SHAREHOLDERS

As 30 September 2013, so far as the Directors are aware, the interests or short positions owned by the following persons (other than the Directors or chief executive officer of the Company) in the shares or underlying shares of the Company which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which are required 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, underlying Shares and debentures

Name	Natural of interest	Number of Shares held	Approximate percentage of shareholding
Aperto Investments Limited (Note)	Beneficial owner	600,000,000	75%

Note: The entire issued share capital of Aperto Investments Limited is legally and beneficially owned by Mr. Luk, Kee Yan Kelvin. Under the SFO, Mr. Luk, Kee Yan Kelvin is deemed to be interested in all the Shares held by Aperto Investments Limited.

Save as disclosed above and as at 30 September 2013, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive officer of the Company) in the shares or underlying shares of the Company which are required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which are 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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the six months ended 30 September 2013.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the six months ended 30 September 2013.

# **CORPORATE GOVERNANCE PRACTICES**

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the six months ended 30 September 2013, except where otherwise stated.

# CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Board is of the view that although Mr. Luk, Kee Yan Kelvin is the chairman and the 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 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, Kee Yan Kelvin and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Company.

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# **DIRECTORS' INTERESTS IN CONTRACTS**

No Directors 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 2013.

# DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2013 and up to the date of this report, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

# INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2013, as notified by the Company's compliance adviser, Quam Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement dated 29 January 2013 and the financial adviser agreement dated 25 October 2013 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

# AUDIT COMMITTEE

The Audit Committee was established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and Paragraph C.3.3 of the Code on Corporate Governance on 26 September 2011. The primary duties of the Audit Committee are mainly to review the financial systems of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel; and to assess the internal controls of the Group. The Audit Committee consists of three members, namely Mr. Chan, Ka Kit, Mr. Lam, Pak Cheong and Mr. Ng, Simon. The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2013.

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

Hong Kong, 14 November 2013

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. Lam, Pak Cheong and Mr. Ng, Simon.