

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

ARTERLY REPORT 2014/2015

Natural Resources Valuation & Technical Advisory Services

Machineries & Equipment Valuation

Biological Asset Valuation

Financial Instruments Valuation

Due Diligence Studies

Qualified Person's Report

Evaluation

Work of Art Valuation Resource Estimation

Compliance Studies for IPO Exploration Planning

Purchase Price Allocation

Work of Art Valuation Property Valuation

Machineries & Equipment Valuation

Project Feasibility Studies **Competent Person's Report**

Work of Art Valuation

Due Diligence Studies Business & Intangible Assets Valuation

Natural Resources Valuation & Technical Advisory Services

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

www.romagroup.com/www.romagro

FINANCIAL HIGHLIGHTS

For the nine months ended 31 December 2014:

- Revenue increased to approximately HK\$46.7 million, representing an increase of approximately 34.8% as compared with that for the nine months ended 31 December 2013;
- Profit for the period increased to approximately HK\$9.1 million, representing an increase of approximately 7.1% as compared with that for the nine months ended 31 December 2013:
- Basic earnings per share attributable to the ordinary equity holders of the Company was HK1.57 cents:
- Diluted earnings per share attributable to the ordinary equity holders of the Company was HK1.57 cents; and
- No dividend was declared.

Third Quarterly Results For The Nine Months Ended 31 December 2014

The board of Directors (the "Board") is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 31 December 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 nine months ended 31 December 2014

		For the thr ended 31	ee months December	For the nine		
		2014	2013	2014	2013	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Revenue	3	14,240	15,805	46,681	34,627	
Other income	4	665	609	1,897	1,543	
Cost of inventories sold		_	(159)	(997)	(197)	
Employee benefit expenses	5	(5,862)	(5,439)	(18,806)	(13,783)	
Depreciation and amortisation	6	(527)	(260)	(1,346)	(538)	
Finance costs	7	(226)	(17)	(702)	(39)	
Other expenses		(5,452)	(4,994)	(15,127)	(10,801)	
Profit before income tax expense	6	2,838	5,545	11,600	10,812	
Income tax expense	8	(550)	(1,172)	(2,477)	(2,295)	
Profit and total comprehensive income for the period attributable to owners of						
the Company		2,288	4,373	9,123	8,517	
			(restated)		(restated)	
Earnings per share	10	0.20	0.44	4.57	0.05	
— Basic (HK cents)	10	0.20 cents	0.44 cents	1.57 cents	0.85 cents	
— Diluted (HK cents)	10	0.20 cents	0.41 cents	1.57 cents	0.79 cents	

4 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine months ended 31 December 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)	8,026	25,989	10	1,071	35,807	70,903
Bonus issue	8,026	(8,026)	_	-	-	_
Shares issue on placing, net of expenses	925	13,099	-	-	-	14,024
Rights issue, net of expenses	50,929	229,229	-	-	-	280,158
Equity-settlement share-based payment	_	_	_	265		265
Transactions with owners	59,880	234,302	_	265		294,447
Profit and total comprehensive income for the period	-	_	-	-	9,123	9,123
At 31 December 2014 (unaudited)	67,906	260,291	10	1,336	44,930	374,473
At 1 April 2013 (audited)	8,000	25,320	10	174	15,776	49,280
Equity-settlement share-based payment	-	_	_	713	_	713
Transactions with owners	_		_	713		713
Profit and total comprehensive income for the period	-		_	_	8,517	8,517
At 31 December 2013 (unaudited)	8,000	25,320	10	887	24,293	58,510



Notes to the Financial Statements

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business 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 initially listed on GEM by way of placing on 25 February 2013 (the "Listing Date").

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the unaudited consolidated financial statements include applicable disclosures required by the GEM Listing Rules. The accounting policies adopted in the unaudited consolidated financial statements for the nine months ended 31 December 2014 are consistent with those adopted in the Group's audited consolidated financial statements for the year ended 31 March 2014.

(b) Basis of measurement

The unaudited consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

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

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:

		ee months December	For the nine months ended 31 December		
	2014	2013	2014	2013	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Service fee income from provision of valuation and advisory services	12,582	15,256	41,451	34,030	
Interest income from provision of financing services	1,658	304	4,077	304	
Others	-	245	1,153	293	
	14,240	15,805	46,681	34,627	

4. OTHER INCOME

	For the thr	ee months	For the nine months		
	ended 31	December	ended 31	December	
	2014	2013	2014	2013	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Reimbursement of expenses	151	468	465	1,245	
Bank interest income	258	-	702	2	
Others	256	141	730	296	
	665	609	1,897	1,543	

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		ee months December	For the nine months ended 31 December		
	2014	2013	2014	2013	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Wages and salaries	5,339	4,788	17,227	12,272	
Contributions on defined contribution					
retirement plans	168	120	482	286	
Share-based payment					
compensation-equity settled	82	260	265	713	
Other benefits	273	271	832	512	
	5,862	5,439	18,806	13,783	

6. PROFIT BEFORE INCOME TAX EXPENSE

	For the thr	ee months	For the nine months		
	ended 31	December	ended 31	December	
	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/(crediting):					
Auditor's remuneration	119	244	403	453	
Depreciation of property, plant and					
equipment	485	222	1,226	422	
Amortisation of intangible assets	41	39	119	117	
(Reversal of)/Impairment of					
other receivables	(20)	-	180	_	
Exchange loss, net	1	_	10	4	
Consultancy fee	1,201	1,093	2,788	1,548	
Operating lease charges in respect of					
buildings	1,344	1,089	3,960	2,648	

7. FINANCE COSTS

	ee months December	For the nine months ended 31 December		
2014	2013	2014	2013	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
(unaudited)	(unaudited)	(unaudited)	(unaudited)	
194	12	593	12	
32	5	109	27	
226	17	702	39	
	ended 31 2014 HK\$'000 (unaudited)	ended 31 December 2014 2013 HK\$'000 HK\$'000 (unaudited) (unaudited) 194 12 32 5	ended 31 December ended 31 2014 2013 2014 HK\$'000 HK\$'000 HK\$'000 (unaudited) (unaudited) (unaudited) 194 12 593 32 5 109	

8. 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 thr ended 31		For the nir ended 31	
	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	550	1,172	2,477	2,295

9. DIVIDEND

The Board does not declare any payment of dividend for the nine months ended 31 December 2014 (2013: nil).

10. 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:

		ree months December 2013 HK\$'000 (unaudited)	O HK\$'000 HK\$'00	
Earnings Earnings for the purpose of basic and diluted earnings per share	2,288	4,373	9,123	8,517
	′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)) Effect of dilutive potential ordinary Shares: — share options (notes (b) & (c))	1,164,835 -	1,000,000 72,300	581,126 -	1,000,000 71,623
Weighted average number of ordinary Shares for the purpose of diluted earnings per share	1.164.835	1,072,300	581,126	1,071,623

Notes:

- (a) Weighted average of 1,164,835,000 and 581,126,000 ordinary Shares are derived from 16,976,600,000 ordinary Shares issued as at 1 October 2014 and 8,025,800,000 ordinary Shares issued as at 1 April 2014 after taking into account the effects of bonus issue being completed on 23 May 2014, the placing of 925,000,000 Shares in September 2014, the share consolidation being effective on 25 November 2014 and the rights issue of 3,183,112,500 Shares in December 2014 (2013 (restated): 800,000,000 ordinary Shares, being the number of Shares in issue throughout the respective periods of the three months and nine months ended 31 December 2013 being restated as 1,000,000,000 ordinary Shares after taking into account the effects of share subdivision being effective on 6 March 2014, the bonus issue being completed on 23 May 2014 and the share consolidation being effective on 25 November 2014).
- (b) As at 31 December 2014, the Company's share options carried no dilutive effect on the basic earnings per share of the Company.
- (c) Weighted average of 72,300,000 and 71,623,000 ordinary Shares deemed to be issued at no consideration as if the Company's share options have been exercised for the three months and nine months ended 31 December 2013 respectively.

10 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued making a concerted effort to further penetrate into the market of provision of valuation and advisory services in Hong Kong in the third quarter of recent financial year. Besides, the Group has committed to strengthening its professional teams to provide its clients with high quality services in various aspects and increased number of staff, which resulted in an increase of approximately 36.4% in the Group's employee benefit expenses during the nine months ended 31 December 2014 as compared with that for the nine months ended 31 December 2013.

By serving clients' needs with the Group's professional and high quality services, the brand "ROMA" has been well established in the market in Hong Kong and thus increasing trend of revenue has been noted. Furthermore, the Directors intend to expand the Group's existing valuation and technical advisory services through acquisitions of existing business in the industry. In order to build up its war chest for investment opportunities, the Company raised fund by way of rights issue of 3,183,112,500 rights shares at a price of HK\$0.09 per rights share (the "RI") in December 2014. Further details of the RI were disclosed in the Company's announcements dated 20 October, 24 and 25 November and 29 December 2014, circular dated 6 November 2014 and prospectus dated 4 December 2014. Subsequently, the Group has utilised part of the net proceeds of HK\$36.7 million from the RI and completed the acquisition of the entire equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals on 5 February 2015. Further details of such acquisition were disclosed in the Company's announcements dated 2 and 5 February 2015. Upon completion of such acquisition, Bonus Boost International Limited has become the Group's wholly-owned subsidiary.

Apart from the provision of valuation and technical advisory services, the Group has a plan to advance and grow its provision of financing services in the current financial year. During the nine months ended 31 December 2014, the Group has commenced expanding its loan portfolio. In the third quarter of recent financial year, the Group has fully utilised the net proceeds of approximately HK\$14.0 million from the placing of 925,000,000 Shares on 1 September 2014 for granting of two mortgage loans and two unsecured loans to independent third parties. One of the mortgage loans 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 other mortgage 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.

With regard to the plan for the growth of the Group's provision of financing services, approximately HK\$126.3 million net proceeds from the RI has been allocated to fund the growth in the Group's loan portfolio. On 15 January 2015, the Group has utilised part of such net proceeds and granted a mortgage loan of HK\$16 million at an interest rate of 1.42% per month to an independent third party for a term of five months. Further details of such mortgage loan were disclosed in the Company's announcement dated 15 January 2015. In relation to the mortgage loan of HK\$10.5 million granted by the Group on 2 May 2014, legal proceeding against the outstanding balances due from the borrower is still in progress. Further details of such mortgage loan were disclosed in the Company's announcements dated 5 and 16 May 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 was approved by the Shareholders at an extraordinary general meeting held on 24 November 2014. Further details of the share consolidation were disclosed in the Company's announcements dated 26 August and 24 November 2014 and circular dated 6 November 2014.

FINANCIAL REVIEW

Revenue

The Group's revenue significantly increased to approximately HK\$46.7 million for the nine months ended 31 December 2014 from approximately HK\$34.6 million for the nine months ended 31 December 2013, representing an increase of approximately 35.0%. Such an increase was mainly attributable to an increase in interest income of approximately HK\$3.8 million for the nine months ended 31 December 2014 as compared with that for the nine months ended 31 December 2013 from the provision of financing services, which was commenced in the third quarter of the financial year ended 31 March 2014. During the nine months ended 31 December 2014, the Group has also provided, among others, property related agency services and services of preparation and issue of credit reports, which contributed revenue of approximately HK\$3.3 million to the Group. Besides, the Group also experienced an increase in revenue of approximately 12.9% from the provision of valuation and technical advisory services during the nine months ended 31 December 2014 as compared with that for the nine months ended 31 December 2013.

Other income

The Group's other income increased to approximately HK\$1.9 million for the nine months ended 31 December 2014 from approximately HK\$1.5 million for the nine months ended 31 December 2013, representing an increase of approximately 26.7%. Such an 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\$18.8 million for the nine months ended 31 December 2014 from approximately HK\$13.8 million for the nine months ended 31 December 2013, representing an increase of approximately 36.2%, 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\$0.5 million and HK\$1.3 million for the nine months ended 31 December 2013 and 2014 respectively, for its property, plant and equipment and intangible assets. Such an increase was mainly attributable to the additions of leasehold improvements as well as fixtures and furniture.

Other expenses

Other expenses significantly increased to approximately HK\$15.1 million for the nine months ended 31 December 2014 from approximately HK\$10.8 million for the nine months ended 31 December 2013, representing an increase of approximately 39.8%. Such an increase 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 advisory services to clients; and (iii) the Group's professional fees incurred for corporate actions for the nine months ended 31 December 2014 as compared with those for the nine months ended 31 December 2013.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased to approximately HK\$9.1 million for the nine months ended 31 December 2014 from approximately HK\$8.5 million for the nine months ended 31 December 2013, representing an increase of approximately 7.1%.

USE OF NET PROCEEDS FROM FUND RAISING

For the nine months ended 31 December 2014, the Group adopted the business strategies as set out in the prospectus of the Company dated 31 January 2013 in relation to the placing of the Shares on GEM (the "IPO"). Subsequent to the Listing Date and up to the date of this report, the Group in aggregate spent approximately HK\$17.4 million of the net proceeds from the IPO to (i) acquire company principally engaged in the provision of valuation services; (ii) enhance the quality and expand the professional team of the Group by recruiting high caliber of professionals; (iii) upgrade and maintain the information technology system of the Group, such as acquiring professional software; and (iv) 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 abovementioned prospectus.

On 1 September 2014, the Company completed the placing of 925,000,000 Shares to not less than six places at the placing price of HK\$0.0155 per placing Share (the "Placing"). The net proceeds from the Placing are approximately HK\$14.0 million, which was fully utilised for granting of two mortgage loans and two unsecured loans in an aggregate amount of approximately HK\$14.0 million to independent third parties.

In December 2014, net proceeds of approximately HK\$280.2 million were raised by the Company through the RI. Up to the date of this report, (i) HK\$36.7 million of the net proceeds from the RI was paid for the acquisition of the entire equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals; and (ii) approximately HK\$32.5 million of the net proceeds from the RI was utilised for granting of 16 mortgage loans to independent third parties.

FUTURE PROSPECTS

With the unutilised net proceeds from the RI, the Board endeavours to explore further suitable business opportunities to grow the size of the advisory team, enhance the capability of the Group, expand scope of services to be provided and increase the market share of the Group in a more efficient way. The Group intends to acquire one to two more companies principally engaged in the provision of valuation and advisory services, if and when sound business opportunities arise. Besides, the Group will continue to utilise the net proceeds from the RI to fund the increase in the loan portfolio. In view that high quality professional team is crucial to the success of the Group, the Board will apply part of the net proceeds from the RI to retain and/or recruit high caliber to contribute to the Group.

14 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 31 December 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 Beneficial interest	1,023,000,000 (Note 2)	12,691,000	1,035,691,000	24.40%
	Aperto	Beneficial interest	1 share of US\$1.00	-	1 share of US\$1.00	100.00%
Mr. Yue, Kwai Wa Ken	The Company	Beneficial interest	-	18,130,000	18,130,000	0.43%
Mr. Chan, Ka Kit	The Company	Beneficial interest	900,000	951,825	1,851,825	0.04%

Notes:

- 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).
- 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.

Save as disclosed above, as at 31 December 2014, none of the Directors and the chief executive 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.



www.coulescortor.a. Mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.control.com/mww.tourast.com/mww.touras

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 nine months ended 31 December 2014 and the options outstanding as at 31 December 2014 were as follows:

	As at 1 April 2014	adjusted balance as at 1 April 2014 (Note 1)	Granted	Cancelled/ Lapsed	Exercised	As at 31 December 2014	Exercise period and vesting period	Subscription price per Share (Note 1) HK\$
Name of Directors Mr. Luk	56,000,000	12,691,000	_	_	_	12,691,000	Note 2	0.119
Mr. Yue, Kwai Wa Ken	80,000,000	18,130,000	-	_	-	18,130,000	Note 2	0.119
Mr. Chan, Ka Kit	4,200,000	951,825	-	-	-	951,825	Note 2	0.119
Mr. Lam, Pak Cheong ("Mr. Lam")	6,000,000	1,359,750	-	(1,359,750) (Note 3)	-	-	Note 2	0.119
Mr. Ng, Simon ("Mr. Ng")	6,000,000	1,359,750	-	(1,359,750) (Note 4)	-	-	Note 2	0.119
Others Employees	400,000,000	90,650,000	-	(3,172,750) (Note 5)	-	87,477,250	Note 2	0.119
	552,200,000	125,142,325	-	(5,892,250)	-	119,250,075		

Notes:

 Pursuant to the Company's announcements dated 23 May, 24 November and 29 December 2014, the exercise price and the number of outstanding share options have been adjusted as results of bonus issue, share consolidation and rights issue of the Company with effect from 23 May, 24 November and 29 December 2014 respectively. It was deemed that all the adjustments became effective from 1 April 2014. Please refer to the Company's announcements dated 23 May, 24 November and 29 December 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 of 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:
 - 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 a resigned employee and lapsed in June 2014.

(b) Share Option Scheme

Details of the options granted under the Share Option Scheme, their movements during the nine months ended 31 December 2014 and the options outstanding as at 31 December 2014 were as follows:

	As at 1 April 2014	Deemed adjusted balance as at 1 April 2014 (Note 1)	Granted	Cancelled/ Lapsed	Exercised	As at 31 December 2014	Exercise period and vesting period	Subscription price per Share (Note 1) HK\$
Employees	88,000,000	19,943,000	=	(906,500) (Note 2)	-	19,036,500	Note 3	0.441
	88,000,000	19,943,000	-	(906,500)	-	19,036,500		

Notes:

- Pursuant to the Company's announcements dated 23 May, 24 November and 29 December 2014, the exercise price and the number of outstanding share options have been adjusted as results of bonus issue, share consolidation and rights issue of the Company with effect from 23 May, 24 November and 29 December 2014 respectively. It was deemed that all the adjustments became effective from 1 April 2014. Please refer to the Company's announcements dated 23 May, 24 November and 29 December 2014 for details.
- 2. These options related to a resigned employee and lapsed in December 2014.

- 3. Subject to the following vesting periods, the remaining six 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 of 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 dates of the options of these six 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 of 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 31 December 2014, so far as any Directors are aware, the interests or short positions owned by the following parties (other than the Directors or chief executive 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 shareholder	Nature of interest	Number of Shares	Approximate percentage of interest
Aperto	Beneficial owner	1,023,000,000 (Note)	24.10%

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 31 December 2014, the Directors are not aware of any interests or short positions owned by any parties (other than the Directors or chief executive 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 nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 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 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 nine months ended 31 December 2014.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the nine months ended 31 December 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 interests with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

As at 31 December 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 IN DIRECTORSHIPS HELD BY DIRECTORS

With effect from 18 November 2014, Mr. Yue, Kwai Wa Ken resigned 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 policies, financial positions 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 nine months ended 31 December 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.

20

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. 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 third quarterly report, including the unaudited consolidated results of the Group for the nine months ended 31 December 2014.

By order of the Board

Roma Group Limited

Yue Kwai Wa Ken

Executive Director and Company Secretary

Hong Kong, 6 February 2015

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.



www.romagroup.com www.romagrou