

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.

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 2015:

- Revenue increased to approximately HK\$55.0 million, representing an increase of approximately 69.5% as compared with that for the six months ended 30 September 2014;
- Profit for the period increased to approximately HK\$21.4 million, representing an increase of approximately 212.8% as compared with that for the six months ended 30 September 2014;
- Basic earnings per share attributable to the ordinary equity holders of the Company was HK0.50 cents;
- Diluted earnings per share attributable to the ordinary equity holders of the Company was HK0.50 cents; and
- No dividend was declared.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the three months and six months ended 30 September 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2015

	Notes	For the three months ended 30 September		For the six months ended 30 September	
		2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Revenue	3	30,611	18,526	55,002	32,441
Other income	5	1,024	767	2,438	1,232
Cost of inventories sold		–	(677)	–	(997)
Employee benefit expenses	6	(8,031)	(6,822)	(15,681)	(12,944)
Depreciation and amortisation	7	(938)	(429)	(1,903)	(819)
Finance costs	8	(299)	(263)	(523)	(476)
Other expenses		(6,876)	(5,384)	(13,033)	(9,675)
Profit before income tax expense	7	15,491	5,718	26,300	8,762
Income tax expense	9	(2,840)	(1,194)	(4,918)	(1,927)
Profit and total comprehensive income for the period attributable to owners of the Company		12,651	4,524	21,382	6,835
			(restated)		(restated)
Earnings per share					
— Basic (HK cents)	11	0.30 cents	0.24 cents	0.50 cents	0.37 cents
— Diluted (HK cents)	11	0.30 cents	0.24 cents	0.50 cents	0.37 cents

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Notes	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	3,745	4,250
Intangible assets		23,660	19,610
Goodwill	13	25,329	25,329
Loans and interests receivable	14	23,812	20,876
		76,546	70,065
Current assets			
Loans and interests receivable	14	193,939	95,268
Trade receivables	15	15,968	17,666
Prepayments, deposits and other receivables	16	28,573	13,995
Tax recoverable		–	278
Pledged bank deposits	17	98,183	35,808
Cash and bank balances		84,004	216,080
		420,667	379,095
Current liabilities			
Trade payables	18	313	370
Accrued liabilities, receipt in advance and other payables	19	9,981	11,046
Finance lease liabilities	20	896	880
Bank borrowings	21	50,387	30,488
Current tax liabilities		10,711	5,956
		72,288	48,740
Net current assets		348,379	330,355
Total assets less current liabilities		424,925	400,420
Non-current liabilities			
Finance lease liabilities	20	1,940	2,392
Bank borrowing	21	393	547
Deferred tax liabilities		3,072	3,194
		5,405	6,133
Net assets		419,520	394,287
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	68,414	67,906
Reserves		351,106	326,381
Total equity		419,520	394,287

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	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 2015	67,906	260,162	10	1,211	64,998	394,287
Exercise of share options (note 22)	508	3,265	–	–	–	3,773
Equity-settlement share-based payment	–	–	–	78	–	78
Transactions with owners	508	3,265	–	78	–	3,851
Profit and total comprehensive income for the period	–	–	–	–	21,382	21,382
At 30 September 2015 (unaudited)	68,414	263,427	10	1,289	86,380	419,520
At 1 April 2014	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
Equity-settlement share-based payment	–	–	–	183	–	183
Transactions with owners	8,951	5,073	–	183	–	14,207
Profit and total comprehensive income for the period	–	–	–	–	6,835	6,835
At 30 September 2014 (unaudited)	16,977	31,062	10	1,254	42,642	91,945

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

		For the six months ended 30 September	
	Note	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Net cash (used in)/generated from operating activities		(87,705)	2,920
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Cash flows from investing activities			
Interests received		893	444
Purchase of property, plant and equipment		(148)	(120)
Purchase of intangible assets		(5,300)	(22)
Increase in pledged bank deposits		(62,375)	(11,322)
Net cash used in investing activities		(66,930)	(11,020)
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Cash flows from financing activities			
Issue of shares on placing, net of expenses		–	14,025
Proceeds from exercise of share options	22	3,773	–
Proceeds from bank borrowings		20,000	–
Repayments of bank borrowings		(255)	(117)
Repayments of finance lease liabilities		(436)	(173)
Interests paid		(523)	(424)
Net cash generated from financing activities		22,559	13,311
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Net (decrease)/increase in cash and cash equivalents		(132,076)	5,211
Cash and cash equivalents at the beginning of period		216,080	23,842
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Cash and cash equivalents at the end of period		84,004	29,053
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Analysis of balances of cash and cash equivalents			
Cash and bank balances		84,004	29,053

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 listed on GEM by way of placing on 25 February 2013 (the "Listing Date").

2. BASIS OF PREPARATION

(a) Basis of preparation and accounting policies

This unaudited condensed consolidated financial statements for the three months and six months ended 30 September 2015 ("Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Information does not include all of the information and disclosures required in annual financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which comprises all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015.

Except as for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Company's financial year beginning on 1 April 2015, 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 2015, as described in the annual financial statements. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the Interim Financial Information of the Group.

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

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

In preparing the Interim Financial Information, the significant judgments made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2015.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

3. REVENUE

The Group's principal activities are provision of valuation and advisory services and financing services.

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

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Services fee income from provision of valuation and advisory services	17,038	16,342	33,875	28,869
Interest income from provision of financing services	13,573	1,406	21,127	2,419
Others	-	778	-	1,153
	30,611	18,526	55,002	32,441

4. SEGMENT INFORMATION

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

- (i) Valuation and advisory services;
- (ii) Financing services; and
- (iii) All other segments — trading of wines and others.

(a) Business segments
For the six months ended 30 September 2015 (unaudited)

	Valuation and advisory services HK\$'000	Financing services HK\$'000	All other segments HK\$'000	Total HK\$'000
Segment revenue (note (i))	33,875	21,127	-	55,002
Segment results (note (ii))	12,659	17,421	870	30,950
Other segment information				
Depreciation	(68)	-	(24)	(92)
Amortisation	(1,250)	-	-	(1,250)
Reversal of impairment loss on loans and interests receivable	-	42	-	42
Income tax expense	(2,034)	(2,853)	(31)	(4,918)
Additions to non-current assets (excluding financial instruments)	5,406	-	-	5,406
Segment assets (as at 30 September 2015)	89,656	221,407	654	311,717
Segment liabilities (as at 30 September 2015)	(18,181)	(5,039)	(91)	(23,311)

For the six months ended 30 September 2014 (unaudited)

Segment revenue (note (i))	28,869	2,419	1,153	32,441
Segment results (note (ii))	11,643	1,599	100	13,342
Other segment information				
Depreciation	(63)	-	(24)	(87)
Amortisation	(78)	-	-	(78)
Impairment of other receivables	(200)	-	-	(200)
Income tax expense	(1,700)	(201)	(26)	(1,927)
Additions to non-current assets (excluding financial instruments)	46	-	-	46
Segment assets (as at 31 March 2015)	73,939	118,396	791	193,126
Segment liabilities (as at 31 March 2015)	(15,171)	(4,450)	(100)	(19,721)

Notes:

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

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

	For the six months ended 30 September 2015 HK\$'000 (unaudited)	For the six months ended 30 September 2014 HK\$'000 (unaudited)
Profit before income tax expense		
Reportable segment profit	30,950	13,342
Unallocated interest income	893	444
Unallocated employee benefit expenses	(2,196)	(1,816)
Unallocated depreciation	(561)	(654)
Unallocated finance costs	(523)	(476)
Unallocated other expenses	(2,263)	(2,078)
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Consolidated profit before income tax expense	26,300	8,762
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	30 September	31 March
	2015	2015
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Assets		
Reportable segment assets	311,717	193,126
Unallocated property, plant and equipment	3,227	3,745
Unallocated pledged bank deposits	98,183	35,808
Unallocated cash and bank balances	84,004	216,080
Unallocated corporate assets	82	401
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Consolidated total assets	497,213	449,160
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Liabilities		
Reportable segment liabilities	(23,311)	(19,721)
Unallocated finance lease liabilities	(2,836)	(3,272)
Unallocated bank borrowings	(50,780)	(31,035)
Unallocated corporate liabilities	(766)	(845)
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Consolidated total liabilities	(77,693)	(54,873)
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(c) Geographical segment information

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

(d) Information about major customer

For the six months ended 30 September 2014 and 2015, none of the customers contributed 10% or more of the revenue of the Group.

5. OTHER INCOME

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Reimbursement of expenses	283	249	950	314
Interest income	450	235	893	444
Others	291	283	595	474
	1,024	767	2,438	1,232

6. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Wages and salaries	7,377	6,256	14,422	11,888
Contributions on defined contribution retirement plans	217	160	423	314
Share-based payment compensation-equity settled	78	82	78	183
Other benefits	359	324	758	559
	8,031	6,822	15,681	12,944

7. PROFIT BEFORE INCOME TAX EXPENSE

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Profit before income tax expense is arrived at after charging/(crediting):				
Auditor's remuneration	235	167	435	284
Depreciation of property, plant and equipment	274	390	653	741
Amortisation of intangible assets	664	39	1,250	78
Impairment of other receivables	-	200	-	200
Reversal of impairment loss on loans and interests receivable	(4)	-	(42)	-
Exchange (gain)/loss, net	(14)	1	54	9
Consultancy fee	1,289	808	1,744	1,587
Operating lease charges in respect of buildings	1,127	1,351	2,449	2,616

8. FINANCE COSTS

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Interest on bank borrowings repayable within five years	274	199	470	399
Interest on finance leases	25	64	53	77
	299	263	523	476

9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the periods.

	For the three months ended 30 September		For the six months ended 30 September	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Hong Kong Profits Tax				
Tax for the period	2,840	1,194	4,918	1,927

10. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2015 (2014: nil).

11. EARNINGS PER SHARE

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

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Earnings				
Earnings for the purpose of basic and diluted earnings per share	12,651	4,524	21,382	6,835
	'000	'000 (restated)	'000	'000 (restated)
Number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (notes (a) & (b))	4,275,853	1,853,025	4,264,593	1,836,030

Notes:

- (a) Weighted average of 4,275,853,000 and 4,264,593,000 ordinary shares for the three months and six months ended 30 September 2015 respectively are derived from 4,275,853,300 ordinary shares issued as at 1 July 2015 and 4,244,150,000 ordinary shares issued as at 1 April 2015 after taking into account the effect of the exercise of share options by a Director and seven employees during the six months ended 30 September 2015 (note 22) (2014 (restated): weighted average of 1,853,025,000 and 1,836,030,000 ordinary shares for the three months and six months ended 30 September 2014 are derived from 16,051,600,000 ordinary shares issued as at 1 July 2014 and 8,025,800,000 ordinary shares issued as at 1 April 2014 respectively after taking into account the effects of the bonus issue being completed on 23 May 2014, the share consolidation being completed on 25 November 2014 and the rights issue of 3,183,112,500 rights shares being completed on 30 December 2014).
- (b) As at 30 September 2015 and 30 September 2014, the Company's share options carried no dilutive effect on the basic earnings per share of the Company as the exercise prices of the outstanding share option were higher than the market price of the Shares as at that date.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired items of property, plant and equipment with total costs of approximately HK\$0.1 million (six months ended 30 September 2014: approximately HK\$2.8 million).

13. GOODWILL

	HK\$'000
At 1 April 2014 and 30 September 2014 (unaudited)	–
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At 31 March 2015 and 30 September 2015 (unaudited)	25,329
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The goodwill was acquired through business combination during the second half of the year ended 31 March 2015 and it is solely allocated to the cash generating unit (“CGU”), namely the Bonus Boost International Limited and its subsidiary.

The recoverable amount of the goodwill has been determined from value-in-use calculation based on cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%.

Discount rate	12%
Operating margin*	40%–47%
Growth rate within the five-year period	3%–11%

* defined as profit before income tax expense divided by revenue

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin and growth rate within the five-year period have been based on management expectation and the result of the market research and prediction.

14. LOANS AND INTERESTS RECEIVABLE

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Loans and interests receivable (net of impairment loss)	217,751	116,144
Current portion included in current assets	(193,939)	(95,268)
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Amounts due after one year included in non-current assets	23,812	20,876
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As at 30 September 2015, loans and interests receivable with an aggregate carrying amount of approximately HK\$128.5 million (31 March 2015: approximately HK\$49.3 million) were secured by legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors, including but not limited to the borrowers' creditworthiness and repayment ability, availability of collaterals and the general economic trends. The loans and interests receivable charged interests at contract rates ranging approximately 11%–51% per annum (31 March 2015: 16%–32%).

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

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Current	193,939	95,268
1 to 5 years	7,254	5,493
Over 5 years	16,558	15,383
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	217,751	116,144
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The ageing analysis of the loans and interests receivable at the end of reporting period, based on the loan draw down date, is as follows:

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
0 to 30 days	18,950	24,802
31 to 60 days	2,550	35,840
61 to 90 days	74,730	27,505
91 to 180 days	62,519	9,181
181 to 360 days	44,227	15,165
Over 360 days	14,775	3,651
	217,751	116,144

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

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

The table below reconciles the impairment loss of loans and interests receivable for the period/year:

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
At the beginning of reporting period/year	73	–
(Reversal of)/impairment loss recognised	(42)	73
At the end of reporting period/year	31	73

The Group recognised impairment loss based on the accounting policy as set out in the annual financial statements for the year ended 31 March 2015.

15. TRADE RECEIVABLES

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
0 to 30 days	3,408	8,600
31 to 60 days	1,001	1,757
61 to 90 days	691	2,443
91 to 180 days	3,936	1,133
181 to 360 days	3,876	2,751
Over 360 days	3,056	982
	15,968	17,666

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

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
At the beginning of reporting period/year	491	250
Impairment loss recognised	–	241
At the end of reporting period/year	491	491

The Group recognised impairment loss based on the accounting policy as set out in the annual financial statements for the year ended 31 March 2015.

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Accrued revenue	24,953	10,732
Prepayments	1,137	1,065
Deposits and other receivables	2,483	2,198
	28,573	13,995

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
At the beginning of reporting period/year	2,202	1,493
Impairment loss recognised	–	709
At the end of reporting period/year	2,202	2,202

The Group recognised impairment loss based on the accounting policy as set out in the annual financial statements for the year ended 31 March 2015.

17. PLEDGED BANK DEPOSITS

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

18. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 0 to 30 (31 March 2015: 0 to 30) days. The ageing analysis of the trade payables at the end of reporting period, based on invoice date, is as follows:

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
0 to 30 days	12	76
31 to 60 days	7	–
Over 360 days	294	294
	313	370

19. ACCRUED LIABILITIES, RECEIPT IN ADVANCE AND OTHER PAYABLES

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Accrued liabilities and other payables	1,826	1,603
Receipt in advance	8,155	9,443
	9,981	11,046

20. FINANCE LEASE LIABILITIES

The Group leased 3 motor vehicles as at 30 September 2015 (31 March 2015: 3). The leases of motor vehicles were classified as finance lease as the rental period amounted to the estimated useful economic life of the assets concerned and the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

As at 30 September 2015

	Minimum lease payments HK\$'000 (unaudited)	Interest HK\$'000 (unaudited)	Present value HK\$'000 (unaudited)
Not later than one year	978	(82)	896
Later than one year and not later than five years	2,014	(74)	1,940
	2,992	(156)	2,836

As at 31 March 2015

	Minimum lease payments HK\$'000 (audited)	Interest HK\$'000 (audited)	Present value HK\$'000 (audited)
Not later than one year	978	(98)	880
Later than one year and not later than five years	2,503	(111)	2,392
	3,481	(209)	3,272

The present value of future lease payments are analysed as:

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Current liabilities	896	880
Non-current liabilities	1,940	2,392
	2,836	3,272

21. BANK BORROWINGS

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Current		
Interest bearing		
— bank borrowings due for repayment within one year (notes (a), (b), (c) & (d))	50,387	30,488
Non-current		
Interest bearing		
— bank borrowing (note (b))	393	547
	50,780	31,035

Notes:

- (a) The bank borrowing of HK\$50,000,000 (unaudited) (31 March 2015: HK\$30,000,000) was secured by bank deposits of HK\$98,183,000 (unaudited) (31 March 2015: HK\$35,808,000) placed by the Company and a subsidiary in the bank. Interest is charged at Hong Kong Inter-bank Offered Rate + 2% (31 March 2015: Hong Kong Inter-bank Offered Rate + 2%).

- (b) The bank borrowing of HK\$690,000 (unaudited) (31 March 2015: HK\$826,000) was secured by guarantee from the executive Directors. Interest is charged at 0.55% (31 March 2015: 0.55%) per month.
- (c) The bank borrowing of HK\$90,000 (unaudited) (31 March 2015: HK\$177,000) was secured by a director of a subsidiary. Interest is charged at prime rate +1% (31 March 2015: prime rate +1%).
- (d) The bank borrowing of HK\$32,000 as at 31 March 2015 was unsecured. Interest is charged at fixed rate of 6% per annum.

The banking facility of one of the loans is subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary was to breach the covenants, the drawn down facility would become repayable on demand. In addition, one of the subsidiaries' loan agreements contains clauses which give the lender the right at the lender's sole discretion to demand immediate repayment at any time irrespective of whether the subsidiary has complied with the covenants and met the scheduled repayment obligations. The respective loan was repayable within one year.

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
On demand or within one year	50,387	30,488
More than one year, but not exceeding two years	334	316
More than two years, but not exceeding five years	59	231
	<hr/> 50,780	<hr/> 31,035

The Group regularly monitors the compliance with the covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet the requirements. As at 30 September 2015, none of the covenants relating to drawn down facilities had been breached.

22. SHARE CAPITAL

	Number of ordinary Shares	HK\$'000
Authorised		
As at 31 March 2015 and 30 September 2015 (unaudited), ordinary Shares of HK\$0.016 each	5,000,000,000	80,000
Issued		
As at 31 March 2015, ordinary Shares of HK\$0.016 each	4,244,150,000	67,906
Shares issued on exercise of share options (note)	31,703,300	508
As at 30 September 2015 (unaudited), ordinary Shares of HK\$0.016 each	4,275,853,300	68,414

Note: During the six months ended 30 September 2015, the issued share capital of the Company was increased due to the exercise of share options by a Director and seven employees. The shares issued during the six months ended 30 September 2015 in relation to share options exercised have the same rights as other ordinary Shares in issue.

23. OPERATING LEASE COMMITMENTS

As a lessee

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

	30 September 2015 HK\$'000 (unaudited)	31 March 2015 HK\$'000 (audited)
Within one year	4,343	4,338
In the second to fifth year	2,307	4,479
	6,650	8,817

24. RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

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

	For the three months ended 30 September		For the six months ended 30 September	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Directors' fees	90	91	180	181
Salaries, allowances and other benefits	1,063	814	1,992	1,608
Contributions on defined contribution retirement plans	9	9	18	17
Share-based payment compensation — equity settled	6	6	6	10
	1,168	920	2,196	1,816

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2015, the Group's provision of valuation and advisory services maintained the growth trend and recorded an increase in revenue generated from the provision of valuation and advisory services of approximately 17.3% as compared with that for the six months ended 30 September 2014. Such an achievement was mainly attributable to the new source of revenue generated from the newly acquired subsidiary in February 2015 and about 430 new projects secured by the Group during the six months ended 30 September 2015. It was proved the Group's well established position in the valuation market of Hong Kong.

Professional teams are the most valuable asset of the Group. In order to attract new professionals, as well as retain existing high caliber individuals, the Group's employee benefit expenses increased by approximately 21.1% for the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014.

Apart from the provision of valuation and technical advisory services, the Group has further developed the provision of financing services and expanded its loan portfolio size. During the six months ended 30 September 2015, the Group newly granted secured loans to small and medium enterprises ("SME(s)"), which executed share charge documents in favour of the Group to charge on certain shares to the Group as security in connection with the loans granted. By expanding the loan portfolio, in terms of both types and size, the Group generated more interest income from the provision of financing services during the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014.

On 1 June 2015, the Company submitted a formal application to the Stock Exchange for the proposed transfer of the listing of the Shares from GEM to the main board of the Stock Exchange. The application is still under the process of review by the Stock Exchange and approval has yet to be granted to the Company.

FINANCIAL REVIEW

Revenue

The Group's revenue significantly increased to approximately HK\$55.0 million for the six months ended 30 September 2015 from approximately HK\$32.4 million for the six months ended 30 September 2014, representing an increase of approximately 69.8%. Such an increase was due to the fact that the services fee income generated from the Group's provision of valuation and advisory services increased by approximately 17.3% for the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014. There were about 430 new projects in relation to valuation and technical advisory services undertaken by the Group for the six months ended 30 September 2015. Besides, in February 2015, the Group acquired Bonus Boost International Limited, which wholly owns B.I. Appraisals Limited. Such newly acquired operating subsidiary brought additional services fee income to the Group for the six months ended 30 September 2015. The interest income generated from the provision of financial services also increased to HK\$21.1 million for the six months ended 30 September 2015 from HK\$2.4 million for the six months ended 30 September 2014, due to the loan portfolio of the Group being expanded during the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014.

Other income

The Group's other income increased by approximately 97.9% for the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014. Such an increase was mainly attributable to (i) the increase in reimbursable income from the Group's customers and (ii) the Group's unutilised proceeds from the rights issue being placed in commercial banks as time deposits for interests during the six months ended 30 September 2015.

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 increased to approximately HK\$15.7 million for the six months ended 30 September 2015 from approximately HK\$12.9 million for the six months ended 30 September 2014, representing an increase of approximately 21.7%, which was mainly attributable to the increase in the average number of full-time staff and average salary level of the staff for the six months ended 30 September 2015 as compared with those for the six months ended 30 September 2014.

Depreciation and amortisation

The Group recorded an increase of approximately 132.4% in depreciation and amortisation for the six months ended 30 September 2015 as compared with that for the six months ended 30 September 2014. Such an increase was mainly because of the amortisation of intangible assets recorded for the six months ended 30 September 2015, which resulted from the acquisition of Bonus Boost International Limited and B.I. Appraisals Limited in February 2015.

Other expenses

Other expenses significantly increased to approximately HK\$13.0 million for the six months ended 30 September 2015 from approximately HK\$9.7 million for the six months ended 30 September 2014, representing an increase of approximately 34.0%. The increase was mainly because of (i) the increase in entertainment expenses during the six months ended 30 September 2015 as compared with those for the six months ended 30 September 2014 which increased along with the growth of the Group's revenue, and (ii) more referral fees incurred during the six months ended 30 September 2015 as compared with those for the six months ended 30 September 2014.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased to approximately HK\$21.4 million for the six months ended 30 September 2015 from approximately HK\$6.8 million for the six months ended 30 September 2014, representing an increase of approximately 214.7%. The significant increase in the Group's income tax expense and employee benefit expenses partially offset the significant increase in the Group's revenue for the six months ended 30 September 2015.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO ENTITY

On 8 July 2015, the Group has granted a loan facility of HK\$58 million at an interest rate of 12% per annum for a term of one year to a SME (the "Loan A"), which executed share charge document in favour of the Group to charge 310,850,000 shares of a company listed on GEM to the Group as security in connection with the Loan A. As at 30 September 2015, HK\$54 million has been drawn by the borrower of the Loan A and the Group's aggregate amount of loans and interests receivable amounted to approximately HK\$55.5 million in relation to the Loan A. For further details, please refer to the Company's announcement dated 8 July 2015.

On 22 July 2015, the Group has granted a loan of HK\$10 million at an interest rate of 36% per annum for a term of one year to a SME (the "Loan B"), which executed share charge document in favour of the Group to charge certain shares to the Group as security in connection with the Loan B. For further details, please refer to the Company's announcement dated 22 July 2015.

On 1 September 2015, two mortgage loans of HK\$9.3 million and HK\$10.7 million respectively, both at an interest rate of 16% per annum for a term of one year, were granted to independent third parties, who executed second legal charges in respect of two residential properties as security in connection with these two mortgage loans. For further details, please refer to the Company's announcement dated 1 September 2015.

On 15 September 2015, a mortgage loan of HK\$16 million at an interest rate of 1.42% per month for a term of three months was granted to independent third parties, who executed a first legal charge in respect of a residential property in connection with this mortgage loan. For further details, please refer to the Company's announcement dated 15 September 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.

FUTURE PROSPECTS

Going forward, the Group will proactively explore new opportunities in expanding its existing valuation and technical advisory services. To further increase the market penetration of the Group, the Board targets to enhance the capability of the Group and expand the scope of services to be provided. The Group will continue to develop its provision of financing services by expanding the size and loan types of its loan portfolio to generate more interest income to the Group, which would be in the interests of the Company and its shareholders to develop the Group's financing business.

If necessary, the Company may consider issuing new shares and/or debt securities to optimise its financial structure for embracing sound business opportunities and preparing future expansion of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2015, the Group mainly financed its operations with its own working capital, bank borrowings, finance leases and net proceeds from the rights issue. As at 31 March 2015 and 30 September 2015, the Group had net current assets of approximately HK\$330.4 million and HK\$348.4 million respectively, including cash and bank balances of approximately HK\$216.1 million and HK\$84.0 million respectively. The Group's pledged bank deposits of approximately HK\$35.8 million and HK\$98.2 million as at 31 March 2015 and 30 September 2015 respectively represented cash at bank held by the Group and pledged for a bank borrowing. The Group's current ratio decreased from approximately 7.78 as at 31 March 2015 to approximately 5.82 as at 30 September 2015. Such a decrease was mainly because of the increase in bank borrowings as at 30 September 2015.

The Group's total bank borrowings amounted to approximately HK\$31.0 million and HK\$50.8 million as at 31 March 2015 and 30 September 2015 respectively. Details of the bank borrowings of the Group are set out in note 21 to the Interim Financial Information. The Group's total finance lease liabilities amounted to approximately HK\$3.3 million and HK\$2.8 million as at 31 March 2015 and 30 September 2015 respectively. The Group's gearing ratio was approximately 8.7% and 12.8% as at 31 March 2015 and 30 September 2015 respectively.

COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK\$8.8 million and HK\$6.7 million as at 31 March 2015 and 30 September 2015 respectively. As at 30 September 2015, the Group did not have any capital commitments (31 March 2015: nil).

CAPITAL STRUCTURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and in the prospectus of the Company dated 31 January 2013 and 4 December 2014, the Group did not have other plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS

As at 30 September 2015, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2015, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2015 (31 March 2015: nil).

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2015, the Group's exposure to currency risk was limited to its bank balances denominated in Renminbi ("RMB") as majority of the Group's transactions, monetary assets and liabilities are denominated in HK\$ and United States Dollars ("US\$"). In the event that RMB appreciates by 3% against HK\$, the Group's profit for the six months ended 30 September 2015 will increase by approximately HK\$1.5 million (31 March 2015: HK\$0.9 million). On the contrary, if RMB depreciates by 3% against HK\$, the Group's profit for the six months ended 30 September 2015 will decrease by approximately HK\$1.5 million (31 March 2015: HK\$0.9 million). As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

TREASURY POLICIES

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

PLEDGE OF ASSETS

As at 30 September 2015, save for the pledged bank deposits, the Group did not pledge any of its assets (31 March 2015: nil) as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2015 and 30 September 2014, the Group employed a total of 58 and 52 full-time employees respectively. The Group's total employee benefit expenses were approximately HK\$15.7 million and HK\$12.9 million for the six months ended 30 September 2015 and 2014 respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses were offered to those staff with outstanding performance and share options were granted to attract and retain eligible employees to contribute to the Group.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

1. THE IPO

For the six months ended 30 September 2015, 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\$25.8 million of the net proceeds from the IPO to (i) acquire equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals; (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. As at 30 September 2015, save for approximately HK\$0.2 million yet to be utilised for strengthening the marketing efforts of the Group, the Group fully utilised all the net proceeds from the IPO as intended.

2. THE RIGHTS ISSUE

In December 2014, the Company raised fund of net proceeds of approximately HK\$280 million from its rights issue of 3,183,112,500 Shares (the "RI Proceeds"). Up to the date of this report, (i) HK\$36.7 million of the RI Proceeds was paid for the acquisition of equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals; and (ii) approximately HK\$126.3 million of the RI Proceeds, being the entire portion intended to be used for the Group's provision of financing services was utilised for granting of mortgage loans to independent third parties. The Group continues to look for suitable business opportunities to utilise the remaining portion of approximately HK\$95.0 million of the RI Proceeds which was intended to apply for the funding and further development of the existing and future businesses of the Group. As at 30 September 2015, such unutilised net proceeds were kept as cash at and placed as bank deposits with authorised banks in Hong Kong.

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 2015, 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. 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 positions in the Shares, underlying Shares and debentures of the Company

Name of Directors	The Company/ name of associated company	Capacity/ nature of interests	Number of Shares	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	24.22%
	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	10,878,000	7,252,000	18,130,000	0.42%
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 30 September 2015, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

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

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

(a) Pre-IPO Share Option Scheme

Details of the options granted under the Pre-IPO Share Option Scheme, their movements during the six months ended 30 September 2015 and the options outstanding as at 30 September 2015 were as follows:

Name of Directors	As at 1 April 2015	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	As at 30 September 2015	Exercise period and vesting period	Subscription price per Share HK\$
Mr. Luk	12,691,000	-	-	-	12,691,000	Note 1	0.119
Mr. Yue, Kwai Wa Ken	18,130,000	-	(10,878,000) (Note 2)	-	7,252,000	Note 1	0.119
Mr. Chan, Ka Kit	951,825	-	-	-	951,825	Note 1	0.119
Others							
Employees	84,304,500	-	(20,825,300) (Note 3)	(7,252,000) (Note 4)	56,227,200	Note 1	0.119
	116,077,325	-	(31,703,300)	(7,252,000)	77,122,025		

Notes:

1. 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 options 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 dates of the options and the percentage of options vested are as follows:
 - (1) The first anniversary of the Listing Date — 30% of the total number of options granted;
 - (2) The second anniversary of the Listing Date — 30% of the total number of options granted; and
 - (3) The third anniversary of the Listing Date — 40% of the total number of options granted.
2. Mr. Yue, Kwai Wa Ken exercised 10,878,000 options for subscribing 10,878,000 ordinary Shares at the subscription price of HK\$0.119 each on 5 June 2015.
3. Seven employees exercised 20,825,300 options for subscribing 20,825,300 ordinary Shares at the subscription price of HK\$0.119 each on 5 June 2015.
4. These options related to a resigned employee and lapsed in May 2015.

(b) Share Option Scheme

Details of the options granted under the Share Option Scheme, their movements during the six months ended 30 September 2015 and the options outstanding as at 30 September 2015 were as follows:

	As at 1 April 2015	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	As at 30 September 2015	Exercise period and vesting period	Subscription price per Share HK\$
Employees	19,036,500	–	–	(7,705,250) (Note 2)	11,331,250	Note 1	0.441
	19,036,500	–	–	(7,705,250)	11,331,250		

Notes:

1. Subject to the following vesting periods, the remaining four 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 four 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.
2. These options related to three resigned employees and lapsed in April, May and June 2015 respectively.

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

As at 30 September 2015, so far as any Directors are aware, the interests or short positions owned by the following party (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 positions 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)	23.93%

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

Save as disclosed above and as at 30 September 2015, 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 six months ended 30 September 2015, 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 enquiry by the Company, all Directors confirmed that they have complied with the required standard of dealings and its code of conduct concerning securities transactions by the Directors during the six months ended 30 September 2015.

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 September 2015, 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 conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Luk and believes that his appointment to the posts of chairman and chief executive officer of the Company is beneficial to the business prospects of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2015 and up to the date of this report, none of the Directors or any of their respective close associates engaged in any business that competed or might compete with the business of the Group, or had any other conflict of interests with the Group.

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 six months ended 30 September 2015, 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 Group.

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 interim report, including the Interim Financial Information.

By order of the Board

Roma Group Limited

Yue Kwai Wa Ken

Executive Director and Company Secretary

Hong Kong, 12 November 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.