The following is the text of a report, prepared for the purpose of inclusion in this prospectus, received from the independent Reporting Accountants, BDO Limited, Certified Public Accountants, Hong Kong:

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31 January 2013

The Directors
Roma Group Limited
Quam Capital Limited

Dear Sirs,

We set out below our report on the financial information regarding Roma Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), including the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the two years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012 (the "Relevant Periods") and the consolidated statements of financial position of the Group as at 31 March 2011 and 2012 and 31 July 2012 and the statements of financial position of the Company as at 31 March 2011 and 2012 and 31 July 2012, together with explanatory notes thereto (the "Financial Information"), for inclusion in the prospectus of the Company dated 31 January 2013 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of placing of shares.

The Company was incorporated in the Cayman Islands on 4 March 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised). As set out in note 1 of Section II below, pursuant to a group reorganisation (the "Reorganisation"), the Company has since 26 September 2011 become the holding company of the subsidiaries now comprising the Group which is principally engaged in the provision of valuation and technical advisory services. The Company has not carried on any business since the date of its incorporation save for the aforementioned Reorganisation.

Details of the Company's direct and indirect interests in its subsidiaries at the date of this report and the respective names of their statutory auditors are set out in note 1 of Section II below. All companies now comprising the Group have adopted 31 March as their financial year end date.

BASIS OF PREPARATION

For the purpose of this report, the consolidated financial statements have been prepared by the directors of the Company based on the audited financial statements and, where appropriate, unaudited management accounts of all companies now comprising the Group, on the basis of presentation set out in note 1 under Section II below, in accordance with the accounting policies set out in note 3 under

Section II below which are in conformity with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") (the "Underlying Financial Statements").

The Financial Information has been prepared based on the Underlying Financial Statements with no adjustments thereto and in accordance with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

DIRECTORS' RESPONSIBILITY

The directors of the respective companies now comprising the Group are responsible for the preparation of the respective financial statements and, where appropriate, management accounts that give a true and fair view in accordance with HKFRSs issued by the HKICPA. The directors of the Company are responsible for the preparation of the Financial Information that gives a true and fair view in accordance with the basis of presentation set out in note 1 of Section II below and the accounting policies set out in note 3 of Section II below which are in conformity with HKFRSs issued by the HKICPA and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error. The directors of the Company are responsible for the contents of the Prospectus in which this report is included.

REPORTING ACCOUNTANTS' RESPONSIBILITY

It is our responsibility to form an independent opinion, based on our examination, on the Financial Information and to report our opinion to you.

As a basis for forming an opinion on the Financial Information for the purpose of this report, we have carried out appropriate audit procedures in respect of the Underlying Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and have examined the Financial Information and carried out such procedures as we consider necessary in accordance with the Auditing Guideline — Prospectuses and the Reporting Accountant (Statement 3.340) issued by the HKICPA.

OPINION IN RESPECT OF THE FINANCIAL INFORMATION

In our opinion, for the purpose of this report, the Financial Information, on the basis of presentation set out in note 1 under Section II below and in accordance with the accounting policies set out in note 3 under Section II below, gives a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011, 2012 and 31 July 2012, and of the Group's results and cash flows for each of the Relevant Periods.

CORRESPONDING FINANCIAL INFORMATION

For the purpose of this report, we have also reviewed the unaudited interim financial information of the Group comprising the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the four months period ended 31 July 2011, together with explanatory notes thereto (the "Corresponding Financial Information"), which has been prepared in accordance with the basis of presentation set out in note 1 of Section II below and the accounting policies set out in note 3 of Section II below, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The directors are responsible for the preparation and presentation of the Corresponding Financial Information in accordance with basis of presentation set out in note 1 of Section II below and the accounting policies set out in note 3 of Section II below, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the GEM Listing Rules. Our responsibility is to express a conclusion on the Corresponding Financial Information based on our review.

A review consists of making enquires, primarily of persons responsible for financial accounting matters, and applying analytical and other review procedures to the Corresponding Financial Information. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Corresponding Financial Information.

Based on our review, nothing has come to our attention that causes us to believe that the Corresponding Financial Information, for the purpose of this report, is not prepared, in all material respects, in accordance with the same basis adopted in respect of the Financial Information.

I. FINANCIAL INFORMATION

Consolidated Statements of Comprehensive Income

		Year ended 31 March		Four months period ended 31 July	
		2011	2012	2011	2012
	Notes	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Revenue	5	38,246	29,658	8,573	14,443
Other income	7	40	1,347	134	258
Employee benefit expense	8	(3,343)	(12,216)	(3,447)	(3,716)
Depreciation and amortisation	9	(182)	(416)	(89)	(197)
Other expenses		(3,801)	(13,436)	(4,455)	(2,970)
Profit before income tax	9	30,960	4,937	716	7,818
Income tax expense	10	(5,068)	(1,680)	(493)	(1,364)
Profit for the year/period		25,892	3,257	223	6,454
Other comprehensive income for the year /period		—	—	—	—
Total comprehensive income for the year/ period attributable to owners of the Company		25,892	3,257	223	6,454
		HK cents	HK cents	HK cents	HK cents
Earnings per share for profit attributable to owners of the Company					
— Basic	12	3.8	0.48	0.03	0.95
— Diluted	12	N/A	0.48	N/A	0.94

Consolidated Statements of Financial Position

	Notes	As at 31 March 2011 HK$'000	As at 31 March 2012 HK$'000	As at 31 July 2012 HK$'000
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	14	525	727	587
Intangible assets	15	244	476	473
		769	1,203	1,060
Current assets				
Trade receivables	16	3,894	5,087	7,294
Prepayments, deposits and other receivables	17	10,139	7,658	5,698
Amount due from a director	18	11,605	—	—
Cash and cash equivalents		8,697	6,970	5,648
		34,335	19,715	18,640
Current liabilities				
Trade payables	19	432	350	354
Accrued liabilities, other payables and receipt in advance	20	1,284	3,490	3,641
Derivative financial instruments	22	—	6	—
Tax payable		5,468	6,348	5,498
		7,184	10,194	9,493
Net current assets		27,151	9,521	9,147
Total assets less current liabilities/ Net assets		27,920	10,724	10,207
EQUITY				
Equity attributable to owners of the Company				
Share capital	23	10	—	—
Reserves	24	27,910	10,724	10,207
Total equity		27,920	10,724	10,207

Statement of Financial Position

		As at 31 March		As at 31 July
		2011	2012	2012
	Notes	HK$'000	HK$'000	HK$'000
ASSETS AND LIABILITIES				
Non-current assets		—	—	—
Current assets				
Prepayments	17	—	730	700
Amount due from a subsidiary	21	—	9,000	2,500
Cash and cash equivalents		—	2	2
		—	9,732	3,202
Current liabilities				
Accrued liabilities	20	—	977	61
Amount due to a subsidiary	21	—	4,067	5,334
		—	5,044	5,395
Net current assets		—	4,688	(2,193)
Total assets less current liabilities/ Net assets/(liabilities)		—	4,688	(2,193)
EQUITY				
Equity attributable to owners of the Company				
Share capital	23	—	—	—
Reserves	24	—	4,688	(2,193)
Total equity/(Capital deficiency)		—	4,688	(2,193)

Consolidated Statements of Changes In Equity

	Share capital	Capital reserve*	Share option reserve*	Retained earnings*	Total
	HK$'000	HK$'000	HK$'000 *(note 25)*	HK$'000	HK$'000
At 1 April 2010	10	—	—	2,018	2,028
Profit for the year	—	—	—	25,892	25,892
Other comprehensive income for the year	—	—	—	—	—
Total comprehensive income for the year	—	—	—	25,892	25,892
At 31 March 2011 and 1 April 2011	10	—	—	27,910	27,920
Arising from reorganisation	(10)	10	—	—	—
2011 final dividend *(note 11(a))*	—	—	—	(16,500)	(16,500)
2012 interim dividend *(note 11(a))*	—	—	—	(4,000)	(4,000)
Equity-settled share-based payment *(note 25(b))*	—	—	47	—	47
Transactions with owners	—	—	47	(20,500)	(20,453)
Profit for the year	—	—	—	3,257	3,257
Other comprehensive income for the year	—	—	—	—	—
Total comprehensive income for the year	—	—	—	3,257	3,257
At 31 March 2012 and 1 April 2012	—	10	47	10,667	10,724
Special dividend *(note 11(a))*	—	—	—	(7,000)	(7,000)
Equity-settlement share-based payment *(note 25(b))*	—	—	29	—	29
Transactions with owners	—	—	29	(7,000)	(6,971)
Profit for the period	—	—	—	6,454	6,454
Other comprehensive income for the period	—	—	—	—	—
Total comprehensive income for the period	—	—	—	6,454	6,454
At 31 July 2012	—	10	76	10,121	10,207
Four months period ended 31 July 2011 (unaudited)					
At 1 April 2011	10	—	—	27,910	27,920
2011 final dividend *(note 11(a))*	—	—	—	(16,500)	(16,500)
Transactions with owners	—	—	—	(16,500)	(16,500)
Profit for the period	—	—	—	223	223
Other comprehensive income for the period	—	—	—	—	—
Total comprehensive income for the period	—	—	—	223	223
At 31 July 2011 (unaudited)	10	—	—	11,633	11,643

* The total of these balances represents "Reserves" in the consolidated statements of financial position.

Consolidated Statements of Cash Flows

	Notes	Year ended 31 March 2011 HK$'000	Year ended 31 March 2012 HK$'000	Four months period ended 31 July 2011 HK$'000 (unaudited)	Four months period ended 31 July 2012 HK$'000
Cash flows from operating activities					
Profit before income tax		30,960	4,937	716	7,818
Adjustments for:					
Amortisation of intangible assets	9	38	78	20	41
Depreciation of property, plant and equipment	9	144	338	69	156
Fair value gain on financial assets at fair value through profit or loss	9	—	(4)	—	—
Fair value (gain)/loss on derivative financial instruments, net	9	—	(28)	—	80
Share-based payment compensation	25(b)	—	47	—	29
Operating profit before working capital changes		31,142	5,368	805	8,124
(Increase)/Decrease in trade receivables		(3,418)	(1,193)	838	(2,207)
(Increase)/Decrease in prepayments, deposits and other receivables		(9,057)	2,481	116	1,960
Decrease in amount from a related company		36	—	—	—
Increase/(Decrease) in trade payables		382	(82)	(130)	4
Increase/(Decrease) in accrued liabilities, other payables and receipt in advance		1,099	2,206	(27)	151
Cash generated from operations		20,184	8,780	1,602	8,032
Hong Kong profits tax paid		—	(800)	(401)	(2,214)
Net cash generated from operating activities		20,184	7,980	1,201	5,818
Cash flows from investing activities					
Purchase of property, plant and equipment		(669)	(540)	(49)	(16)
Purchase of intangible assets		(282)	(310)	(8)	(38)
Payment to acquire financial assets at fair value through profit or loss		—	(162)	—	—
Proceeds from disposal of financial assets at fair value through profit or loss		—	166	—	—
Realised gain/(loss) on derivative financial instruments		—	34	—	(86)
Advances to a director		(10,546)	(2,200)	(2,200)	—
Net cash used in investing activities		(11,497)	(3,012)	(2,257)	(140)
Cash flows from financing activities					
2011 final dividend paid	11(a)	—	(2,695)	(2,695)	—
2012 interim dividend paid	11(a)	—	(4,000)	—	—
Special dividend paid	11(a)	—	—	—	(7,000)
Net cash used in financing activities		—	(6,695)	(2,695)	(7,000)
Net increase/(decrease) in cash and cash equivalents		8,687	(1,727)	(3,751)	(1,322)
Cash and cash equivalents at the beginning of year/period		10	8,697	8,697	6,970
Cash and cash equivalents at the end of year/period		8,697	6,970	4,946	5,648
Analysis of balances of cash and cash equivalents					
Cash and bank balances		8,697	6,970	4,946	5,648

II. NOTES TO THE FINANCIAL INFORMATION

1. FORMATION OF THE GROUP AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 4 March 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised). The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Unit 3806, 38th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's principal activity is investment holding while the Group is principally engaged in the provision of valuation and technical advisory services.

At the date of this report, the particulars of the subsidiaries in which the Company has direct or indirect interests are set out as follows:

Name	Country/Place and date of incorporation/ establishment and kind of legal entity	Particulars of issued and fully paid share capital	Effective interest held by the Company	Principal activities	Name of auditors for the years ended 31 March 2011 and 2012
Interests held directly					
United Brilliant Limited ("United Brilliant")	Incorporated on 28 January 2011 in the British Virgin Islands ("BVI"), limited liability company	10,000 shares of US Dollars ("US$") 1 per share	100%	Investment holding	N/A
Interests held indirectly					
Chariot Success Limited ("Chariot Success")	Incorporated on 12 January 2011 in the BVI, limited liability company	10 shares of US$1 per share	100%	Investment holding	N/A
Gertino Limited ("Gertino")	Incorporated on 18 January 2011 in the BVI, limited liability company	10 shares of nil par value	100%	Investment holding	N/A
Roma Appraisals Limited ("Roma Appraisals")	Incorporated on 23 May 2008 in Hong Kong, limited liability company	10,000 shares of HK$1 per share	100%	Provision of valuation and consultancy services	BDO Limited
Roma Oil and Mining Associates Limited ("Roma Oil and Mining")	Incorporated on 18 May 2010 in Hong Kong, limited liability company	100 shares of HK$1 per share	100%	Provision of natural resources valuation and technical advisory services	BDO Limited

No audited financial statements have been prepared for the Company since its date of incorporation as there are no statutory audit requirements under the relevant rules and regulation in its jurisdiction of incorporation and it has not carried out any significant business transactions other than the Reorganisation.

No audited financial statements have been prepared for United Brilliant, Chariot Success and Gertino since their respective dates of incorporation as there are no statutory audit requirements under the relevant rules and regulations in their jurisdictions of incorporation.

The statutory financial statements of Roma Appraisals and Roma Oil and Mining were prepared in accordance with HKFRSs issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance.

Prior to the Reorganisation, all the entities which took part in the Reorganisation were wholly owned by Mr. Luk, Kee Yan Kelvin ("Mr. Luk").

The formation of the Group is attributable to the following major events which are part of the Reorganisation:

(a) On 12 January 2011, Chariot Success was incorporated in the BVI and one subscriber share was alloted and issued to Mr. Luk. On 5 May 2011, Chariot Success acquired the entire issued share capital of Roma Appraisals from Mr. Luk, in consideration of which Chariot Success allotted and issued 9 new shares, credited as fully paid, to Mr. Luk.

(b) On 18 January 2011, Gertino was incorporated in the BVI and one subscriber share was alloted and issued to Mr. Luk. On 5 May 2011, Gertino acquired the entire issued share capital of Roma Oil and Mining from Mr. Luk, in consideration of which Gertino allotted and issued 9 new shares, credited as fully paid, to Mr. Luk.

(c) On 28 January 2011, United Brilliant was incorporated in the BVI and two subscriber shares were alloted and issued to Mr. Luk. On 12 May 2011, United Brilliant acquired the entire issued share capital of Chariot Success from Mr. Luk, in consideration of which United Brilliant allotted and issued 4,999 new shares, credited as fully paid, to Mr. Luk.

(d) On 12 May 2011, United Brilliant acquired the entire issued share capital of Gertino from Mr. Luk, in consideration of which United Brilliant allotted and issued 4,999 new shares, credited as fully paid, to Mr. Luk.

(e) On 4 March 2011, the Company was incorporated in the Cayman Islands and one nil-paid subscriber share was alloted and issued to the subscriber, which was subsequently transferred to Mr. Luk. On 26 September 2011, the Company acquired the entire issued share capital of United Brilliant from Mr. Luk in consideration of which the Company allotted and issued 9,999 fully paid up ordinary shares to Aperto Investments Limited ("Aperto"), a company wholly owned by Mr. Luk (as directed by Mr. Luk) and the subscriber share held by Aperto was credited as fully paid at par (as directed by Mr. Luk). After the share transfer, United Brilliant became an intermediate holding company of the Group.

Immediately after the Reorganisation, the Company became the holding company of its subsidiaries now comprising the Group and all the shares of the Company are owned by Aperto, which are beneficially owned by Mr. Luk.

The Reorganisation involved only inserting new holding companies on top of the existing companies and has not resulted in any change of economic substance. Accordingly, the Financial Information and Corresponding Financial Information have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout the Relevant Periods.

The consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the Relevant Periods have been prepared to present the results, changes in equity and cash flows of the Company and its subsidiaries as if the current group structure had been in existence throughout the Relevant Periods, or since their respective dates of incorporation, whichever was shorter. The consolidated statements of financial position of the Group as at 31 March 2011 and 2012 and 31 July 2012 have been prepared to present the assets and liabilities of the Company and its subsidiaries as if the current group structure had been in existence at those dates.

The assets and liabilities of the companies comprising the Group are consolidated using the existing book values from the controlling shareholders' perspective. No amount is recognised as consideration of goodwill or excess of acquirer's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination.

All significant intra-group transactions, balances and unrealised gains on transactions have been eliminated on consolidation.

2. BASIS OF PREPARATION

The Financial Information and Corresponding Financial Information have been prepared in accordance with the accounting policies set out in note 3 below which are in conformity with HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The Financial Information and Corresponding Financial Information also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The HKICPA has issued a number of new and revised HKFRSs which were relevant to the Group and became effective during the Relevant Periods. In preparing the Financial Information and Corresponding Financial Information, the Group has adopted all these new and revised HKFRSs consistently throughout the Relevant Periods.

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

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new or amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact on the Group's accounting policies.

Amendments to HKAS 1 (Revised) Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income (Effective for annual periods beginning on or after 1 July 2012)

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKAS 32 Presentation — Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after 1 January 2014) and amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after 1 January 2013)

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of "currently has a legally enforceable right of set-off" and some gross settlement systems may be considered equivalent to net settlements. The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. The directors anticipate that the application of the amendments to HKAS 32 and HKFRS 7 may affect the Group's and the Company's disclosure regarding offsetting financial assets and financial liabilities in the future. The amendments will be applied retrospectively.

HKFRS 9 Financial Instruments (Effective for annual periods beginning on or after 1 January 2015)

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains and losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

HKFRS 10 Consolidated Financial Statements (Effective for annual periods beginning on or after 1 January 2013)

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 Disclosure of Interests in Other Entities (Effective for annual periods beginning on or after 1 January 2013)

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 Fair Value Measurement (Effective for annual periods beginning on or after 1 January 2013)

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 Financial Instruments: Disclosures. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The directors of the Company are currently assessing the possible impact on the new and revised standards on the Group's results and financial position in the first year of application.

The Financial Information and Corresponding Financial Information have been prepared under historical cost convention except for certain financial instruments, which are stated at fair value as explained in the accounting policies set out below. The Financial Information and Corresponding Financial Information are presented in Hong Kong Dollars ("HK$"), which is also the Company's functional currency, and all values are rounded to the nearest thousand except when otherwise indicated.

It should be noted that accounting estimates and assumptions have been used in preparation of the Financial Information and Corresponding Financial Information. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information and Corresponding Financial Information are set out in note 4 "Critical accounting estimates and judgements".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.2 Foreign currency translation

Items included in this Financial Information and Corresponding Financial Information of each of the group entities are measured using the currency of the primary economic environment in which the group entity operates (i.e. the "functional currency").

In the individual financial statements of the combining entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of each of the Relevant Periods, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each of the Relevant Periods. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of each of the Relevant Periods are recognised in profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working conditions and location for its intended use.

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

Leasehold improvements	Over the shorter of the lease terms and 33%
Furniture, fixtures and office equipment	20%

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each of the Relevant Periods.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3.4 Intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives as follows:

Accounting and valuation software	5 years

Amortisation commences when the intangible assets are available for use. Intangible assets with finite useful lives are tested for impairment as described below in note 3.14.

3.5 Financial assets

Financial assets of the Group are classified as financial assets at fair value through profit or loss and loans and receivables.

Management determines the classification of financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the right to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Financial assets at fair value through profit or loss

These include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

— the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

— the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or

— the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.12.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At the end of each of the Relevant Periods, financial assets are reviewed to assess whether there is objective evidence of impairment. If any of such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

— Significant financial difficulty of the debtor;

— A breach of contract, such as a default or delinquency in interest or principal payments;

— It becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

— Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Where the recovery of loans and receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of receivables is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3.6 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and other financial institutions and in hand.

3.8 Financial liabilities

The Group's financial liabilities include trade payables, accrued liabilities and other payables and derivative financial instruments. The Company's financial liabilities include accrued liabilities and amount due to a subsidiary.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Trade payables, accrued liabilities and other payables

These are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Derivatives

Derivatives including separated embedded derivates are measured at fair value (see note 3.6).

3.9 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating lease. Where the Group has the right to use of assets held under operating leases, payments made under the operating leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

3.10 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each of the Relevant Periods and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for rendering of services. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

— Service income is recognised upon provision of the services. Service income received in advance is included in the consolidated statements of financial position as "Receipt in advance".

— Interest income is recognised on a time-proportion basis using the effective interest method.

— Dividend income is recognised when the right to receive payment is established.

3.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grant relating to income is presented in gross under "Other income" in the consolidated statements of comprehensive income.

3.14 Impairment of non-financial assets

Property, plant and equipment and intangible assets are subject to impairment testing. Property, plant and equipment and intangible assets with finite useful lives are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss recognised for cash-generating units is charged pro rata to the assets in the cash-generating units, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each of the Relevant Periods.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.16 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each of the Relevant Periods so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

3.17 Accounting for income taxes

Income tax comprises current and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of each of the Relevant Periods. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of each of the Relevant Periods between the carrying amounts of assets and liabilities in the Financial Information and Corresponding Financial Information and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of each of the Relevant Periods.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

3.19 Related parties

For the purposes of the Financial Information and Corresponding Financial Information, a party is considered to be related to the Group if:

(a) The party is a person or a close member of that person's family and that person,

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third party and the other party is an associate of the third party;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of receivables

The management determines impairment losses for receivables resulting from inability of the customers or other debtors to make the required payments. A considerable amount of estimate and judgement is required in assessing the ultimate realisation of these receivables which is based on the ageing of the receivables, customer's and other debtor's credit-worthiness, and historical write-off experience. If the financial conditions of customers or other debtors deteriorate, allowance for impairment losses may be required.

Revenue recognition

The Group's service income is recognised upon provision of the services, by reference to the percentage-of-completion of services performed to date to the total services to be performed. The determination of the percentage-of-completion involves estimates and judgement on the extent of services performed during the period and the total services to be performed. Management uses a project report sheet to record the progress of each project which is prepared by the teamhead and is subject to review on a monthly basis and approval by a director. Management will base on information available, including, among others, the project report sheet to determine the percentage-of-completion for each project and to decide on the amount of revenue to be recognised at the end of each of the Relevant Periods.

Current tax and deferred tax

The Group is mainly subjected to income tax in Hong Kong. Significant judgement is required in determining the amount of the provision and the timing of payment. There are some transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome of these matters is different from the amounts that were original estimated, such differences will impact the provision for income tax and deferred tax in the period in which such determination is made.

Deferred tax assets relating to certain deductible temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed.

5. REVENUE

The Group's principal activities are provision of valuation and technical advisory services. Turnover of the Group is the revenue derived from these activities.

6. SEGMENT INFORMATION

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

Operating segment information

All of the Group's revenue, results, assets and liabilities are derived from the provision of valuation and technical advisory services, therefore, management considers the Group has one reporting segment, i.e. valuation and technical advisory services.

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.

Information about major customer

For the years ended 31 March 2011 and 2012, none of the customers contributed 10% or more of the revenue of the Group.

For the four months period ended 31 July 2012, there was one customer who contributed 10% or more of the Group's total revenue. Revenue derived from this customer during the period amounted to HK$2,510,000. For the four months period ended 31 July 2011, there were two customers, each of whom contributed 10% or more of the Group's total revenue. Revenue derived from these two customers during the period amounted to HK$1,360,000 (unaudited) and HK$880,000 (unaudited) individually.

7. OTHER INCOME

	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Exchange gain, net	8	—	—	—
Fair value gain on derivative financial instruments, net *(note 22)*	—	28	—	—
Fair value gain on financial assets at fair value through profit or loss *(note (b))*	—	4	—	—
Government grant *(note (a))*	32	1	1	—
Reimbursement of expenses	—	1,314	133	148
Reversal of provision for tax surcharge *(note (c))*	—	—	—	110
	40	1,347	134	258

Note:

(a) For the years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012, the Group received government grant of approximately HK$32,000 and HK$1,000 and HK$Nil respectively (Four months period ended 31 July 2011 (unaudited): HK$1,000), from the Labour Department of The Government of the Hong Kong Special Administrative Region under the "Internship Programme for University Graduates". The government grant is recognised in profit or loss over the period to match with the staff costs incurred in relation to providing internship places to the university graduates.

(b) During the year ended 31 March 2012, the Group acquired certain equity securities, which are listed in Hong Kong. These listed equity securities are stated at fair value and were disposed of by the Group by 31 March 2012. For the year ended 31 March 2012, the Group recognised realised fair value gain amounting to HK$4,000 (Year ended 31 March 2011: HK$Nil), which was credited to "Fair value gain on financial assets at fair value through profit or loss" under other income.

(c) During the year ended 31 March 2012, Roma Appraisals and Roma Oil and Mining had applied for payment of income tax payable by instalments. The applications of Roma Appraisals and Roma Oil and Mining were approved by the Inland Revenue Department ("IRD") in March and July 2012 respectively. According to the repayment schedules approved by the IRD, tax surcharge would apply as the tax payable would become due immediately. Subsequently in August 2012, Roma Oil and Mining has settled the income tax payable and a reversal of provision for tax surcharge amounted to HK$110,000 was recognised for the four months period ended 31 July 2012.

8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Wages and salaries	3,129	11,112	3,359	3,332
Pension costs — defined contribution plans	90	226	67	77
Share-based payment compensation	—	47	—	29
Other benefits	124	831	21	278
	3,343	12,216	3,447	3,716

9. PROFIT BEFORE INCOME TAX

	Year ended 31 March		Four months period ended 31 July	
	2011	**2012**	**2011**	**2012**
	HK$'000	**HK$'000**	**HK$'000 (unaudited)**	**HK$'000**
Profit before income tax is arrived at after charging/ (crediting):				
Auditors' remuneration	80	140	27	47
Amortisation of intangible assets	38	78	20	41
Depreciation of property, plant and equipment	144	338	69	156
	182	416	89	197
Exchange (gain)/loss, net	(8)	33	—	—
Employee benefit expense (including directors' emoluments) *(note 8)*	3,343	12,216	3,447	3,716
Fair value gain on financial assets at fair value through profit or loss *(note 7(b))*	—	(4)	—	—
Fair value (gain)/loss on derivative financial instruments, net *(note 22)*	—	(28)	—	80
Consultancy fee	1,236	2,599	634	769
Operating lease charges in respect of buildings *(note)*	690	1,175	291	571

Note:

For the years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012, operating lease charges in respect of buildings included rental expenses for the Group's office premises of HK$690,000, HK$857,000 and HK$359,000 respectively (Four months period ended 31 July 2011 (unaudited): HK$291,000) and the staff quarter of HK$Nil, HK$318,000 and HK$212,000 respectively (Four months period ended 31 July 2011 (unaudited): HK$Nil).

Rental expenses for office premises and staff quarter are included in "Other expenses" and "Employee benefit expenses" in the consolidated statements of comprehensive income respectively.

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the years ended 31 March 2011 and 2012 and the four months periods ended 31 July 2011 and 2012.

	Year ended 31 March		Four months period ended 31 July	
	2011	**2012**	**2011**	**2012**
	HK$'000	**HK$'000**	**HK$'000 (unaudited)**	**HK$'000**
Current tax — Hong Kong Profits Tax				
Tax for the year/period	5,068	1,680	493	1,364

Reconciliation between income tax expense and accounting profit at applicable tax rates:

	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Profit before income tax	30,960	4,937	716	7,818
Tax on profit before income tax, calculated at the rates applicable to profits in the tax jurisdiction concerned	5,109	815	118	1,290
Tax effect of non-deductible expenses	1	877	372	71
Tax effect of non-taxable revenue	—	—	—	(18)
Tax effect of temporary differences not recognised	(42)	(12)	3	21
Income tax expense	5,068	1,680	493	1,364

Due to errors related to certain accounting entries of Roma Appraisals, Roma Appraisals had previously filed tax returns based on incorrect financial information which showed a loss from its date of incorporation to 31 March 2010.

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

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

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

11. DIVIDENDS

(a) Dividends attributable to the year/period:

	Year ended 31 March		Four months period ended 31 July	
	2011	**2012**	**2011**	**2012**
	HK$'000	**HK$'000**	**HK$'000 (unaudited)**	**HK$'000**
Interim dividend of HK$400 (Year ended 31 March 2011: Nil) per ordinary share *(note (ii))*	—	4,000	—	—
Special dividend of HK$700 (Year ended 31 March 2011: Nil) per ordinary share *(note (iii))*	—	—	—	7,000
Proposed final dividend (Year ended 31 March 2011: HK$1,650 per ordinary share) *(note (i))*	16,500	—	—	—
	16,500	4,000	—	7,000

Notes:

(i) For the purpose of this report, the proposed final dividend for the year ended 31 March 2011 represented the final dividend proposed by Roma Appraisals.

On 3 May 2011, Roma Appraisals proposed a final dividend for the year ended 31 March 2011 of HK$1,650 per share, totalling HK$16,500,000, to the shareholder. The dividend was approved by Roma Appraisals' shareholder on 3 May 2011 and was settled on 25 May 2011 by offsetting the amount due from a director of approximately HK$13,805,000 and cash payment of approximately HK$2,695,000.

(ii) The interim dividend declared for the year ended 31 March 2012 represented the interim dividend proposed by the Company. On 28 October 2011, the Company declared interim dividend of HK$400 per share, totalling HK$4,000,000, to the shareholder. The dividend was settled on 28 October 2011.

(iii) On 2 April 2012, the Company declared and approved a special dividend of HK$700 per share, totalling HK$7,000,000, to the shareholder. The special dividend was settled by cash payments of HK$3,000,000 on 3 April 2012 and HK$4,000,000 on 26 July 2012 respectively.

The final dividend proposed subsequent to 31 March 2011 has not been recognised as a liability as at 31 March 2011 in the Financial Information.

(b) Dividends attributable to the previous financial year, approved and paid during the year/period

	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Final dividend in respect of the previous financial year, of HK$1,650 per share, paid during the year ended 31 March 2012	—	16,500	—	—

12. EARNINGS PER SHARE

(a) Basic earnings per share

The calculations of earnings per share for the Relevant Periods are based on the profit attributable to owners of the Company for the years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012 amounting to approximately HK$25,892,000, HK$3,257,000 and HK$6,454,000 (Four months period ended 31 July 2011 (unaudited): HK$223,000), respectively, and on the basis of 680,000,000 shares of the Company in issue, being the number of shares in issue immediately after the completion of capitalisation issue as described in the section headed "Further information about the company and its subsidiaries" in Appendix IV to the Prospectus issued by the Company on 31 January 2013, as if these shares had been issued throughout the Relevant Periods.

(b) Diluted earnings per share

No diluted earnings per share has been presented for the year ended 31 March 2011 and the four months ended 31 July 2011 as there is no outstanding potential ordinary share at 31 March 2011 and 31 July 2011.

The calculation of diluted earnings per share for the year ended 31 March 2012 is based on the profit attributable to owners of the Company for the year ended 31 March 2012 amounting to approximately HK$3,257,000, and on the basis of 682,598,000 shares of the Company in issue, being the number of shares in issue immediately after the completion of capitalisation issue, adjusted for the effects of all dilutive potential shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on 680,000,000 ordinary shares in issue immediately after the completion of capitalisation issue used in the calculation of basic earnings per share in note 12(a), plus the weighted average of 2,598,000 ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.

The calculation of diluted earnings per share for the four months period ended 31 July 2012 is based on the profit attributable to owners of the Company for the four months period ended 31 July 2012 amounting to approximately HK$6,454,000, and on the basis of 685,326,000 shares of the Company in issue, being the number of shares in issue immediately after the completion of capitalisation issue, adjusted for the effects of all dilutive potential shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on 680,000,000 ordinary shares in issue immediately after the completion of capitalisation issue used in the calculation of basic earnings per share in note 12(a), plus the weighted average of 5,326,000 ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance, are as follows:

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to pension plan	Share-based payment compensation	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 31 March 2011						
Executive directors						
Mr. Luk	240	—	—	1	—	241
Mr. Yue, Kwai Wa Ken ("Mr. Yue")	—	144	47	3	—	194
	240	144	47	4	—	435
Independent non-executive directors						
Mr. Chan, Ka Kit	—	—	—	—	—	—
Mr. Lam, Pak Cheong	—	—	—	—	—	—
Mr. Ng, Simon	—	—	—	—	—	—
	—	—	—	—	—	—
	240	144	47	4	—	435

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to pension plan	Share-based payment compensation	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 31 March 2012						
Executive directors						
Mr. Luk	—	1,945	—	12	6	1,963
Mr. Yue	—	1,747	—	12	6	1,765
	—	3,692	—	24	12	3,728
Independent non-executive directors						
Mr. Chan, Ka Kit	—	—	—	—	1	1
Mr. Lam, Pak Cheong	—	—	—	—	1	1
Mr. Ng, Simon	—	—	—	—	1	1
	—	—	—	—	3	3
	—	3,692	—	24	15	3,731

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to pension plan	Share-based payment compensation	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Four months period ended 31 July 2011 (unaudited)						
Executive directors						
Mr. Luk	—	480	—	4	—	484
Mr. Yue	—	480	—	4	—	484
	—	960	—	8	—	968
Independent non-executive directors						
Mr. Chan, Ka Kit	—	—	—	—	—	—
Mr. Lam, Pak Cheong	—	—	—	—	—	—
Mr. Ng, Simon	—	—	—	—	—	—
	—	—	—	—	—	—
	—	960	—	8	—	968

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to pension plan	Share-based payment compensation	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Four months period ended 31 July 2012						
Executive directors						
Mr. Luk	—	692	—	4	4	700
Mr. Yue	—	491	—	5	4	500
	—	1,183	—	9	8	1,200
Independent non-executive directors						
Mr. Chan, Ka Kit	—	—	—	—	—	—
Mr. Lam, Pak Cheong	—	—	—	—	—	—
Mr. Ng, Simon	—	—	—	—	—	—
	—	—	—	—	—	—
	—	1,183	—	9	8	1,200

There was no arrangement under which a director waived or agreed to waive any remuneration during the Relevant Periods (Four months period ended 31 July 2011 (unaudited): Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012 included 1, 2 and 2 (Four months period ended 31 July 2011 (unaudited): 2) directors of the Company respectively and their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4, 3 and 3 highest paid individuals for the years ended 31 March 2011 and 2012 and the four months period ended 31 July 2012 (Four months period ended 31 July 2011 (unaudited): 3 individuals) respectively are as follows:

	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Salaries, allowances and other benefits	928	3,513	1,312	689
Discretionary bonus	417	—	—	—
Contributions to pension fund	34	36	14	10
Share-base payment compensation	—	11	—	7
	1,379	3,560	1,326	706

The remuneration paid to each of the above non-director highest paid individuals for each of the Relevant Periods fell within the following bands:

	Number of individuals			
	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011 (unaudited)	2012
Nil to HK$500,000	4	—	2	3
HK$500,001 to HK$1,000,000	—	2	1	—
HK$2,000,001 to HK$2,500,000	—	1	—	—

During the Relevant Periods, no emolument was paid by the Group to the directors and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (Four months period ended 31 July 2011 (unaudited): Nil).

14. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Leasehold improvements	Furniture, fixtures and office equipment	Total
	HK$'000	HK$'000	HK$'000
At 1 April 2010			
Cost	—	—	—
Accumulated depreciation	—	—	—
Net carrying amount	—	—	—
Year ended 31 March 2011			
Opening net carrying amount	—	—	—
Additions	503	166	669
Depreciation	(123)	(21)	(144)
Closing net carrying amount	380	145	525
At 31 March 2011 and 1 April 2011			
Cost	503	166	669
Accumulated depreciation	(123)	(21)	(144)
Net carrying amount	380	145	525
Year ended 31 March 2012			
Opening net carrying amount	380	145	525
Additions	405	135	540
Depreciation	(287)	(51)	(338)
Closing net carrying amount	498	229	727
At 31 March 2012 and 1 April 2012			
Cost	908	301	1,209
Accumulated depreciation	(410)	(72)	(482)
Net carrying amount	498	229	727
Four months period ended 31 July 2012			
Open net carrying amount	498	229	727
Additions	—	16	16
Depreciation	(135)	(21)	(156)
Closing net carrying amount	363	224	587
At 31 July 2012			
Cost	908	317	1,225
Accumulated depreciation	(545)	(93)	(638)
Net carrying amount	363	224	587

15. INTANGIBLE ASSETS

THE GROUP

	Accounting software HK$'000	Valuation software HK$'000	Total HK$'000
At 1 April 2010			
Cost	—	—	—
Accumulated amortisation	—	—	—
Net carrying amount	—	—	—
Year ended 31 March 2011			
Opening net carrying amount	—	—	—
Additions	—	282	282
Amortisation charge	—	(38)	(38)
Closing net carrying amount	—	244	244
At 31 March 2011 and 1 April 2011			
Cost	—	282	282
Accumulated amortisation	—	(38)	(38)
Net carrying amount	—	244	244
Year ended 31 March 2012			
Opening net carrying amount	—	244	244
Additions	7	303	310
Amortisation charge	(1)	(77)	(78)
Closing net carrying amount	6	470	476
At 31 March 2012 and 1 April 2012			
Cost	7	585	592
Accumulated amortisation	(1)	(115)	(116)
Net carrying amount	6	470	476
Four months period ended 31 July 2012			
Opening net carrying amount	6	470	476
Additions	7	31	38
Amortisation charge	(1)	(40)	(41)
Closing net carrying amount	12	461	473
At 31 July 2012			
Cost	14	616	630
Accumulated amortisation	(2)	(155)	(157)
Net carrying amount	12	461	473

16. TRADE RECEIVABLES

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Trade receivables	3,894	5,087	7,294

The Group generally does not grant any credit term to the customers and the invoices will be due upon presentation. Based on the invoice dates, the ageing analysis of trade receivables as at the end of each of the Relevant Periods, is as follows:

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
0 to 30 days	2,272	1,521	3,637
31 to 60 days	44	682	252
61 to 90 days	—	169	800
91 to 180 days	1,450	96	1,406
181 to 360 days	128	2,251	1,088
Over 360 days	—	368	111
	3,894	5,087	7,294

At the end of each of the Relevant Periods, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Based on the impairment assessment, no impairment loss has been recognised as at 31 March 2011 and 2012 and 31 July 2012. The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

The ageing analysis of Group's trade receivables, based on due date, is as follows:

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Neither past due nor impaired	—	—	—
1 to 90 days past due	2,316	2,372	4,689
91 to 180 days past due	1,450	96	1,406
181 to 360 days past due	128	2,251	1,088
Over 360 days past due	—	368	111
	3,894	5,087	7,294
	3,894	5,087	7,294

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. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Accrued revenue	8,626	5,824	4,162
Prepayments	1,208	1,140	912
Deposits	251	357	624
Other receivables	54	337	—
	10,139	7,658	5,698

	THE COMPANY		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Prepayments	—	730	700

18. AMOUNTS DUE FROM A DIRECTOR/A RELATED COMPANY

THE GROUP

Particulars of amount due from a director/a related company disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

	As at 31 March 2011	Maximum amount outstanding during the year	As at 1 April 2010
	HK$'000	HK$'000	HK$'000
Amount due from a director			
— Mr. Luk *(note (a))*	11,605	11,843	1,059
Amount due from a related company *(note (b))*	—	50	36

	As at 31 March 2012	Maximum amount outstanding during the year	As at 1 April 2011
	HK$'000	HK$'000	HK$'000
Amount due from a director			
— Mr. Luk *(note (a))*	—	13,805	11,605

	As at 31 July 2012	Maximum amount outstanding during the period	As at 1 April 2012
	HK$'000	HK$'000	HK$'000
Amount due from a director			
— Mr. Luk *(note (a))*	—	—	—

Notes:

(a) The amount due from a director was unsecured, interest-free and repayable on demand.

(b) The amount due from a related company was unsecured, interest-free and repayable on demand. Mr. Luk, a director of the Company, has been the director and shareholder of the related company.

19. TRADE PAYABLES

As at 31 March 2011, the Group was granted by its suppliers credit periods ranging from 0 to 14 days. As at 31 March 2012 and 31 July 2012, the Group was granted by its suppliers credit periods ranging from 0 to 30 days. Based on the invoice dates, the ageing analysis of the trade payables as at the end of each of the Relevant Periods is as follows:

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
0 to 30 days	432	350	354

20. ACCRUED LIABILITIES, OTHER PAYABLES AND RECEIPT IN ADVANCE

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Accrued liabilities	719	1,784	810
Other payables	5	—	—
Receipt in advance	560	1,706	2,831
	1,284	3,490	3,641

	THE COMPANY		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Accrued liabilities	—	977	61

21. AMOUNT DUE FROM/(TO) A SUBSIDIARY

The amounts due are unsecured, interest-free and repayable on demand.

22. DERIVATIVE FINANCIAL INSTRUMENTS

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Derivatives — Held for trading			
Future contracts	—	6	—

These derivative financial instruments are stated at fair value, which has been measured as described in note 29.7. During the year ended 31 March 2012, the Group recognised net fair value gain on its derivative financial instruments amounting to HK$28,000 (Year ended 31 March 2011: HK$Nil), which was credited to "Fair value gain on derivative financial instruments, net" under other income. Among which, fair value loss amounting to HK$6,000 was attributable to the open position as at 31 March 2012, which is also the carrying value of the derivative financial instruments as at 31 March 2012.

During the four months period ended 31 July 2012, the Group recognised net fair value loss on its derivative financial instruments amounting to HK$80,000 (Four months period ended 31 July 2011 (unaudited): HK$Nil), which was debited to "Fair value loss on derivative financial instruments, net" under other expenses. No derivative contract was held as at 31 July 2012.

23. SHARE CAPITAL

THE GROUP

For the purpose of this report, the share capital of the Group as at 31 March 2011 represented the aggregate amount of the share capital of the Company, United Brilliant, Chariot Success, Gertino, Roma Appraisals and Roma Oil and Mining.

The share capital of the Group as at 31 March 2012 and 31 July 2012 represented the aggregate amount of the share capital of the Company.

THE COMPANY

The Company was incorporated in the Cayman Islands on 4 March 2011 with authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of HK$0.01 each. At the date of incorporation, one nil paid ordinary share was issued. As part of the Reorganisation detailed in note 1(e), on 26 September 2011, the Company allotted and issued 9,999 fully paid up ordinary shares to Aperto and the one subscriber share held by Aperto was credited as fully paid at par as consideration for acquisition of the entire issued share capital of United Brilliant. Upon completion of the Reorganisation, the issued share capital of the Company became HK$100 divided into 10,000 ordinary shares of HK$0.01 each.

24. RESERVES

THE GROUP

Capital reserve

Capital reserve represents the difference between the nominal value of shares issued and the nominal value of the share capital of the subsidiaries acquired as part of the Reorganisation.

Retained earnings

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Retained earnings of the Group comprise:			
Final dividend proposed for the year/period *(note 11(a))*	16,500	—	—
Retained earnings after proposed dividend	11,410	10,667	10,121
Total retained earnings	27,910	10,667	10,121

THE COMPANY

	Share option reserve*	Retained earnings/ (Accumulated losses)*	Total
	HK$'000	HK$'000	HK$'000
At 1 April 2010	—	—	—
Profit for the year	—	—	—
Other comprehensive income for the year	—	—	—
Total comprehensive income for the year	—	—	—
At 31 March 2011 and 1 April 2011	—	—	—
2012 interim dividend *(note 11(a))*	—	(4,000)	(4,000)
Equity-settled share-based payment *(note 25 (b))*	47	—	47
Transactions with owners	47	(4,000)	(3,953)
Profit for the year	—	8,641	8,641
Other comprehensive income for the year	—	—	—
Total comprehensive income for the year	—	8,641	8,641
At 31 March 2012 and 1 April 2012	47	4,641	4,688
Special dividend *(note 11(a))*	—	(7,000)	(7,000)
Equity-settled share-based payment *(note 25 (b))*	29	—	29
Transaction with owners	29	(7,000)	(6,971)
Profit for the period	—	90	90
Other comprehensive income for the period	—	—	—
Total comprehensive income for the period	—	90	90
At 31 July 2012	76	(2,269)	(2,193)
Four months period ended 31 July 2011 (unaudited)			
At 1 April 2011	—	—	—
Loss for the period	—	(1,981)	(1,981)
Other comprehensive income for the period	—	—	—
Total comprehensive income for the period	—	(1,981)	(1,981)
At 31 July 2011 (unaudited)	—	(1,981)	(1,981)

* The total of these balances represents "Reserves" in the statements of financial position of the Company.

25. SHARE-BASED PAYMENT

The Company operates two share option schemes providing incentives or rewards to eligible persons of the Group for their contribution to the Group, including the Share Option Scheme and the Pre-IPO Share Option Scheme. Details of these two share option schemes are summarised below.

(a) Share Option Scheme

The Share Option Scheme was approved by the shareholder of the Company on 26 September 2011 for providing incentives or rewards to eligible persons of the Group for their contribution to the Group. The Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the shares of the Company which may be issued pursuant to the exercise of options grant under the Share Option Scheme.

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the date that the shares of the Company are listed on the Stock Exchange (the "Listing Date").

The total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other share option schemes must not, in aggregate, exceed 10% of the shares of the Company in issue as at the Listing Date (the "Scheme Mandate Limit") provided that options lapsed in accordance with the terms of the Share Option Scheme or other share option schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 800,000,000 shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 80,000,000 shares, representing 10% of the shares in issues as at the Listing Date.

Eligible persons under the Share Option Scheme include employees and other member of the Group, including any executive, non-executive directors and independent non-executive directors, advisors and consultants of the Group.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period of 28 days from the date of which the option is granted, upon payment of a nominal consideration of HK$1 by the grantee.

The subscription price for the shares subject to the options will be a price determined by the board of directors and shall be the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotation sheet on the date of grant of the options, which must be a trading date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

No share option has been granted since adoption of the Share Option Scheme.

(b) Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved by written resolutions by the shareholder of the Company on 26 September 2011 for providing incentives and rewards to the Group's employees and consultants for their future contribution and to aid the Company in retaining key and senior employees of the Group. The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme set out in note 25(a).

The Pre-IPO Share Option Scheme shall take effect subject to and is conditional on the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the shares of the Company which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme.

The Pre-IPO Share Option Scheme shall be valid and effective for a period commencing on 26 September 2011 and ending on the date immediately prior to the day on which the bulk print of the prospectus (as defined in the Pre-IPO Share Option Scheme as the prospectus to be issued by the Company on or about 30 September 2011 in connection with the proposed Placing, "30 September 2011 Prospectus") takes place, after which period no further options will be granted but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect in all other respect and options which are granted during the life of the Pre-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

The subscription price for the shares under the Pre-IPO Share Option Scheme will be an amount representing 90% of the final price per share at which the shares are to be offered for subscription on the Listing Date, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme.

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 share of the Company as stated in the Stock Exchange's daily quotations sheet reaches three times or above the subscription price during the period commencing on the Listing Date and ending on the day falling on the fourth anniversary of the Listing Date (the "Option Period"):

Vesting date of the options	Percentage of options vested
The first anniversary of the Listing Date	30% of the total number of options granted ("Lot 1")
The second anniversary of the Listing Date	30% of the total number of options granted ("Lot 2")
The third anniversary of the Listing Date	40% of the total number of options granted ("Lot 3")

On 26 September 2011, options to subscribe for an aggregate of 63,800,000 shares were granted to the grantees under the Pre-IPO Share Option Scheme. Details of which are summarised below:

	Number of share options			
Grantee	As at 26 September 2011	Lapsed during the period	Granted during the period	As at 31 March 2012
Directors				
Executive directors				
— Mr. Luk	—	—	8,000,000	8,000,000
— Mr. Yue	—	—	8,000,000	8,000,000
Independent non-executive directors				
— Mr. Chan, Ka Kit	—	—	600,000	600,000
— Mr. Lam, Pak Cheong	—	—	600,000	600,000
— Mr. Ng, Simon	—	—	600,000	600,000
Sub-total	—	—	17,800,000	17,800,000
Employees				
In aggregate	—	—	46,000,000	46,000,000
Total	—	—	63,800,000	63,800,000

	Number of share options			
Grantee	As at 1 April 2012	Lapsed during the period	Granted during the period	As at 31 July 2012
Directors				
Executive directors				
— Mr. Luk	8,000,000	—	—	8,000,000
— Mr. Yue	8,000,000	—	—	8,000,000
Independent non-executive directors				
— Mr. Chan, Ka Kit	600,000	—	—	600,000
— Mr. Lam, Pak Cheong	600,000	—	—	600,000
— Mr. Ng, Simon	600,000	—	—	600,000
Sub-total	17,800,000	—	—	17,800,000
Employees				
In aggregate	46,000,000	(6,000,000)	—	40,000,000
Total	63,800,000	(6,000,000)	—	57,800,000

The fair value of the share options granted under the Pre-IPO Share Option Scheme on 26 September 2011 was HK$453,000. For the year ended 31 March 2012 and the four months period ended 31 July 2012, the Group recognised share-based payment compensation of HK$47,000 and HK$29,000 in profit or loss with the corresponding amount being recognised in share option reserve in equity. No share-based payment compensation was recognised for the year ended 31 March 2011 and the four months period ended 31 July 2011.

The fair value of the share options granted was estimated as at the date of grant, i.e. 26 September 2011, using Black-Scholes option pricing model taking into account the terms and conditions which the share options were granted. The following principal assumptions were used in the valuation:

	Lot 1	**Lot 2**	**Lot 3**
Risk free rate	17.3%	17.3%	17.3%
Expected option period	1.063 years	2.063 years	3.063 years
Expected volatility	34.446%	38.075%	49.140%
Dividend yield	0%	0%	0%
Number of options	19,140,000	19,140,000	25,520,000

As at 31 July 2012, the Group had 57,800,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, on the basis of 800,000,000 shares in issue on the Listing Date, result in the issue of 57,800,000 additional shares of the Company.

At the date of approval of this Financial Information, the Company had 57,800,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented 7.23% of the 800,000,000 shares in issue on the Listing Date.

26. OPERATING LEASE COMMITMENTS

As a lessee

The total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

	THE GROUP		
	As at 31 March		**As at 31 July**
	2011	**2012**	**2012**
	HK$'000	**HK$'000**	**HK$'000**
Within one year	825	1,462	2,127
In the second to fifth years	930	421	106
	1,755	1,883	2,233

The Group leases office premises and a staff quarter under operating leases. Each of the leases runs for initial periods of ten months to three years and the leases do not include contingent rentals.

27. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Financial Information, the Group had the following signification transactions with related parties:

(a) For the year ended 31 March 2011, Mr. Luk, a director of the Company, provides personal guarantee to the landlord in relation to the tenancy agreement of the office premises of the Group.

In June 2011, the Group has received a confirmation from the landlord confirming that the personal guarantee given by Mr. Luk will be fully released and replaced by a corporate guarantee to be provided by the Company upon the Listing.

(b) For the year ended 31 March 2012, Mr. Luk, a director of the Company, provided irrevocable and unconditional guarantee to the brokers for the full and punctual payment of all sums payables by Roma Appraisals to the brokers and undertake that if for any reason Roma Appraisals shall fail to pay any sum under the agreements with the brokers, Mr. Luk shall immediately on demand by the brokers unconditionally pay that sum to the brokers.

In July 2012, the Group has terminated all the investment accounts with the brokers, the guarantee provided by the director to the brokers was released accordingly.

(c) Key management personnel remuneration

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

	THE GROUP			
	Year ended 31 March		Four months period ended 31 July	
	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Salaries, allowances and other benefits	431	3,692	960	1,183
Pension costs — defined contribution plan	4	24	8	9
Share-based payment compensation	—	15	—	8
	435	3,731	968	1,200

28. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

Among the final dividend declared by Roma Appraisals for the year ended 31 March 2011 of HK$16,500,000, HK$13,805,000 was settled by offsetting the amount due from a director of HK$13,805,000 and the remaining HK$2,695,000 was settled by a cash payment on 25 May 2011 (note 11(a)(i)).

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group does not have written risk management policies. However, the directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

The Group has not used any derivatives or other instruments for hedging purposes. The most significant risks to which the Group is exposed to are described below.

29.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statements of financial position of the Group and the statements of financial position of the Company relate to the following categories of financial assets and financial liabilities:

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Financial assets			
Loans and receivables:			
— Trade receivables	3,894	5,087	7,294
— Accrued revenue, deposits and other receivables	8,931	6,518	4,786
— Amount due from a director	11,605	—	—
— Cash and cash equivalents	8,697	6,970	5,648
	33,127	18,575	17,728

	THE COMPANY		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Financial assets			
Loans and receivables			
— Amount due from a subsidiary	—	9,000	2,500
— Cash and cash equivalents	—	2	2
	—	9,002	2,502

	THE GROUP		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Financial liabilities			
Financial liabilities measured at amortised cost:			
— Trade payables	432	350	354
— Accrued liabilities and other payables	724	1,784	810
Financial liabilities measured at fair value through profit or loss			
— Derivative financial instruments	—	6	—
	1,156	2,140	1,164

	THE COMPANY		
	As at 31 March		As at 31 July
	2011	2012	2012
	HK$'000	HK$'000	HK$'000
Financial liabilities			
Financial liabilities measured at amortised cost:			
— Accrued liabilities	—	977	61
— Amount due to a subsidiary	—	4,067	5,334
	—	5,044	5,395

29.2 Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk is minimal as majority of the Group's transactions, monetary assets and liabilities are denominated in HK$ and US$. As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US$ is presented as in the opinion of the directors, such sensitivity analysis does not give additional value in view of the insignificant movement in the US$/HK$ exchange rates at the end of each of the Relevant Periods.

29.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have significant interest-bearing assets and liabilities and its exposure to interest rate risk is minimal.

29.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and the advances to related parties and from its investing activities.

The Group's policy is to deal with credit worthy counterparties. Credit terms are only granted to customers after a credit worthiness assessment by the management. In some cases, customers may be required to pay in advance or partial deposit. Payment record of customers is closely monitored. The management will determine appropriate recovery actions for overdue balances.

As at 31 March 2011 and 2012 and 31 July 2012, there was no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

The credit risk for liquid funds is considered negligible as the counterparties are reputable international banks with high quality external credit ratings.

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges. Trading accounts are only opened with reputable security brokers. Based on the investment report, the directors of the Company monitor the Group's overall investment position and exposure.

The credit policies have been consistently applied by the Group and are considered effective in limiting the Group's exposure to credit risk to a desirable level.

29.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financial obligations, and also in respect of its cash flow management. The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's objective is to maintain sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 March 2011 and 2012 and 31 July 2012, the Group's financial liabilities will be due for settlement either on demand or within one year.

The liquidity policies have been consistently applied by the Group and are considered effective in managing the liquidity risks.

29.6 Fair values

The fair values of the Group's and the Company's financial assets and financial liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments.

29.7 Fair value measurements recognised in the consolidated statements of financial position

The following table presents financial instruments measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The hierarchy groups financial instruments into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial instruments. The fair value hierarchy has the following levels:

— Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

— Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial instruments measured at fair value in the consolidated statements of financial position are grouped into the fair value hierarchy as follows:

	THE GROUP			
	Level 1	**Level 2**	**Level 3**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
As at 31 March 2012				
Financial liabilities				
Financial liabilities at fair value through profit or loss				
— Held for trading				
Derivative financial instruments *(note (a))*	6	—	—	6

Note:

(a) *Derivatives*

At 31 March 2012, the Group had derivative financial instruments in respect of future contracts of HK$6,000, which are derivatives traded on exchanges. The fair value of the derivatives which are traded either on exchanges or liquid over-the-counter markets have been determined by reference to their closing price at the end of the Relevant Periods.

There is no transfer between Level 1 and Level 2 of the fair value hierarchy during the year ended 31 March 2012.

As at 31 March 2011 and 31 July 2012, the Group did not have any financial instruments measured at fair value, accordingly, no analysis on fair value hierarchy as at 31 March 2011 and 31 July 2012 is presented.

30. CAPITAL MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholder returns.

For capital management purpose, the directors of the Company regard the total equity presented on the statements of financial position as capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

31. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 July 2012.

III. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or its subsidiaries in respect of any period subsequent to 31 July 2012.

Yours faithfully,
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