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ROMA GROUP LIMITED
羅馬集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8072)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

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

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

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

This announcement, for which the directors (the "Directors") of Roma Group Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

* *for identification purpose only*

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2015:

— Revenue increased to approximately HK$85.5 million, representing an increase of 41.2% as compared with that for the year ended 31 March 2014;

— Profit for the year increased to approximately HK$29.2 million, representing an increase of 45.7% as compared with that for the year ended 31 March 2014;

— Basic earnings per share attributable to the ordinary equity holders of the Company was HK1.09 cents;

— Diluted earnings per share attributable to the ordinary equity holders of the Company was HK1.09 cents; and

— No final dividend was declared.

ANNUAL RESULTS

The board of Directors (the "Board") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015 together with the comparative audited figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

		2015	2014
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**85,517**	60,561
Other income	6	**3,009**	2,177
Cost of inventories sold		**(1,139)**	(339)
Employee benefit expenses	7	**(25,576)**	(19,586)
Depreciation and amortisation	8	**(2,118)**	(867)
Finance costs		**(925)**	(104)
Other expenses		**(22,340)**	(17,003)
Profit before income tax expense	8	**36,428**	24,839
Income tax expense	9	**(7,237)**	(4,808)
Profit and total comprehensive income for the year attributable to owners of the Company		**29,191**	20,031
			(restated)
Earnings per share			
— Basic (HK cents)	11	**1.09**	1.10
— Diluted (HK cents)	11	**1.09**	1.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**4,250**	3,149
Intangible assets		**19,610**	368
Goodwill	12	**25,329**	–
Loans and interests receivable	13	**20,876**	4,914
		70,065	8,431
Current assets			
Inventories		**–**	592
Loans and interests receivable	13	**95,268**	5,512
Trade receivables	14	**17,666**	23,120
Prepayments, deposits and other receivables	15	**13,995**	11,786
Tax recoverable		**278**	1,184
Pledged bank deposits		**35,808**	39,793
Cash and bank balances		**216,080**	23,842
		379,095	105,829
Current liabilities			
Trade payables	16	**370**	335
Accrued liabilities and receipt in advance	17	**11,046**	7,661
Finance lease liabilities	18	**880**	349
Bank borrowings	19	**30,488**	30,242
Current tax liabilities		**5,956**	2,807
		48,740	41,394
Net current assets		**330,355**	64,435
Total assets less current liabilities		**400,420**	72,866
Non-current liabilities			
Finance lease liabilities	18	**2,392**	1,137
Bank borrowing	19	**547**	826
Deferred tax liabilities		**3,194**	–
		6,133	1,963
Net assets		**394,287**	70,903

	Notes	**2015** *HK$'000*	2014 *HK$'000*
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	**67,906**	8,026
Reserves		**326,381**	62,877
Total equity		**394,287**	70,903

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

	Share capital *HK$'000*	Share premium* *HK$'000*	Capital reserve* *HK$'000*	Share option reserve* *HK$'000*	Retained earnings* *HK$'000*	Total *HK$'000*
At 1 April 2013	8,000	25,320	10	174	15,776	49,280
Exercise of share options	26	669	–	–	–	695
Equity-settlement share-based payment	–	–	–	897	–	897
Transactions with owners	26	669	–	897	–	1,592
Profit and total comprehensive income for the year	–	–	–	–	20,031	20,031
At 31 March 2014 and 1 April 2014	8,026	25,989	10	1,071	35,807	70,903
Bonus issue	8,026	(8,026)	–	–	–	–
Shares issue on placing, net of expenses	925	13,099	–	–	–	14,024
Rights issue, net of expenses	50,929	229,100	–	–	–	280,029
Equity-settlement share-based payment	–	–	–	140	–	140
Transactions with owners	59,880	234,173	–	140	–	294,193
Profit and total comprehensive income for the year	–	–	–	–	29,191	29,191
At 31 March 2015	67,906	260,162	10	1,211	64,998	394,287

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business is located at Unit 3806, 38th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal activity of the Company is investment holding. The major activities of the subsidiaries of the Company are provision of valuation and advisory services and financing services in Hong Kong.

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

The shares of the Company (the "Shares") were listed on GEM by way of placing on 25 February 2013.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs — effective 1 April 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investments Entities
Amendments to HKAS 36	Recoverable Amount Disclosures
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) 21	Levies

The adoption of these new/revised standards and interpretations has no material impact on the Group's financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle[2]
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle[1]
HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle[3]
Amendments to HKAS 1 Presentation of Financial Statements	Disclosure Initiative[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions[1]
HKFRS 9 (2014)	Financial Instruments[5]
HKFRS 15	Revenue from Contracts with Customers[4]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 Effective for annual periods beginning on or after 1 January 2017
5 Effective for annual periods beginning on or after 1 January 2018

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

4. REVENUE

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

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

	2015	2014
	HK$'000	*HK$'000*
Services fee income from provision of valuation and advisory services	**73,097**	58,916
Interest income from provision of financing services	**11,106**	1,212
Others	**1,314**	433
	85,517	60,561

5. SEGMENT INFORMATION

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

(i) Valuation and advisory services;

(ii) Financing services; and

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

(a) Business segments

For the year ended 31 March 2015

	Valuation and advisory services *HK$'000*	**Financing services** *HK$'000*	**All other segments** *HK$'000*	**Total** *HK$'000*
Segment revenue *(note (i))*	**73,097**	**11,106**	**1,314**	**85,517**
Segment results *(note (ii))*	**36,549**	**8,160**	**(777)**	**43,932**
Other segment information				
Depreciation	**(128)**	**–**	**(49)**	**(177)**
Amortisation	**(405)**	**–**	**–**	**(405)**
Impairment loss of loans and interests receivable	**–**	**(73)**	**–**	**(73)**
Impairment of trade and other receivables	**(950)**	**–**	**–**	**(950)**
Income tax expense	**(6,026)**	**(1,153)**	**(58)**	**(7,237)**
Additions to non-current assets (excluding financial instruments)	**45,116**	**–**	**–**	**45,116**
Segment assets	**73,939**	**118,396**	**791**	**193,126**
Segment liabilities	**(15,171)**	**(4,450)**	**(100)**	**(19,721)**
For the year ended 31 March 2014				
Segment revenue *(note (i))*	58,916	1,212	433	60,561
Segment results *(note (ii))*	30,725	440	(458)	30,707
Other segment information				
Depreciation	(94)	–	(6)	(100)
Amortisation	(155)	–	–	(155)
Impairment of trade and other receivables	(1,743)	–	–	(1,743)
Income tax expense	(4,789)	(17)	(2)	(4,808)
Additions to non-current assets (excluding financial instruments)	297	–	244	541
Segment assets	34,881	11,211	923	47,015
Segment liabilities	(9,660)	(309)	(350)	(10,319)

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both years.

(ii) The accounting policies of the operating segments are same as the Group's accounting policies. Segment result represents the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

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

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax expense		
Reportable segment profit	**43,932**	30,707
Unallocated interest income	**1,285**	14
Unallocated employee benefit expenses	**(3,744)**	(3,696)
Unallocated depreciation	**(1,536)**	(612)
Unallocated finance costs	**(925)**	(104)
Unallocated other expenses	**(2,584)**	(1,470)
Consolidated profit before income tax expense	**36,428**	24,839
Assets		
Reportable segment assets	**193,126**	47,015
Unallocated property, plant and equipment	**3,745**	2,533
Unallocated pledged bank deposits	**35,808**	39,793
Unallocated cash and bank balances	**216,080**	23,842
Unallocated corporate assets	**401**	1,077
Consolidated total assets	**449,160**	114,260
Liabilities		
Reportable segment liabilities	**(19,721)**	(10,319)
Unallocated finance lease liabilities	**(3,272)**	(1,486)
Unallocated bank borrowings	**(31,035)**	(31,068)
Unallocated corporate liabilities	**(845)**	(484)
Consolidated total liabilities	**(54,873)**	(43,357)

(c) Geographical segment information

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

(d) Information about major customer

For the years ended 31 March 2015 and 2014, none of the customers contributed 10% or more of the revenue of the Group.

6. OTHER INCOME

	2015	2014
	HK$'000	*HK$'000*
Reimbursement of expenses	**683**	1,323
Interest income	**1,285**	14
Others	**1,041**	840
	3,009	2,177

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2015	2014
	HK$'000	*HK$'000*
Wages and salaries	**23,659**	17,449
Contributions on defined contribution retirement plans	**664**	431
Share-based payment compensation — equity settled	**140**	897
Other benefits	**1,113**	809
	25,576	19,586

8. PROFIT BEFORE INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax expense is arrived at after charging:		
Auditor's remuneration	**713**	558
Depreciation of property, plant and equipment	**1,713**	712
Amortisation of intangible assets	**405**	155
Exchange loss, net	**42**	219
Consultancy fee	**4,207**	2,115
Impairment loss on loans and interests receivable	**73**	–
Impairment loss on trade and other receivables	**950**	1,743
Operating lease charges in respect of buildings *(note)*	**5,417**	3,895

Note: For the years ended 31 March 2015 and 2014, operating lease charges in respect of buildings included rental expenses for the Group's office premises. Rental expenses are included in "other expenses" in the consolidated statement of comprehensive income.

9. INCOME TAX EXPENSE

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

	2015	2014
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
Tax for the year	**7,297**	4,808
Over provision in respect of prior year	**(20)**	–
	7,277	4,808
Deferred tax		
Credit for the year	**(40)**	–
	7,237	4,808

The income tax expense for the year can be reconciled to the profit before income tax expense per the consolidated statement of comprehensive income as follows:

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax expense	**36,428**	24,839
Tax on profit before income tax expense, calculated at the rates applicable to profits in the tax jurisdiction concerned	**6,011**	4,098
Tax effect of non-deductible expenses	**417**	234
Tax effect of non-taxable revenue	**(9)**	(2)
Tax effect of temporary differences not recognised	**114**	275
Tax effect of tax losses not recognised	**806**	241
Over provision in respect of prior year	**(20)**	–
Others	**(82)**	(38)
Income tax expense	**7,237**	4,808

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The unused tax losses of HK$6,345,000 (2014: HK$1,460,000) can be carried forward indefinitely.

10. DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2015 (2014: nil).

11. EARNINGS PER SHARE

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

	2015	2014
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**29,191**	20,031
	'000	*'000*
		(restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(note (a))*	**2,682,044**	1,813,395
Effect of dilutive potential ordinary shares:		
— share options *(notes (b) & (c))*	**–**	96,193
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,682,044**	1,909,588

Notes:

(a) Weighted average of 2,682,044,000 ordinary shares are derived from 8,025,800,000 ordinary shares issued as at 1 April 2014 after taking into account the effects of the bonus issue being completed on 23 May 2014, the placing of 925,000,000 shares being completed on 1 September 2014, the share consolidation being completed on 25 November 2014 and the rights issue of 3,183,112,500 rights shares being completed on 30 December 2014 (2014 (restated): weighted average of 1,813,395,000 ordinary shares derived from 800,000,000 ordinary shares, being the number of shares in issue as at 1 April 2013 after taking into account the effects of the share subdivision being completed on 6 March 2014, the exercise of share options by certain directors during the year ended 31 March 2014, the bonus issue being completed on 23 May 2014, the share consolidation being completed on 25 November 2014 and the rights issue of 3,183,112,500 rights shares being completed on 30 December 2014.

(b) As at 31 March 2015, the Company's share options carried no dilutive effect on the basic earnings per share of the Company as the exercise prices of the outstanding share option were higher than the market price of the shares as at that date.

(c) Weighted average of 96,193,000 ordinary shares deemed to be issued at no consideration as if the Company's share options, after taking into account the effects of bonus issue being completed on 23 May 2014, share consolidation being completed on 25 November 2014 and rights issue of 3,183,112,500 rights shares being completed on 30 December 2014, had been exercised for the year ended 31 March 2014.

12. GOODWILL

	HK$'000
At 1 April 2014	–
Addition through business combination *(note 21)*	25,329
At 31 March 2015	25,329

The goodwill was acquired through business combination during the year ended 31 March 2015 (note 21) and it is solely allocated to the cash generating unit ("CGU"), namely the Bonus Boost Group (as defined in note 21).

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

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

* defined as profit before income tax expense divided by revenue

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

13. LOANS AND INTERESTS RECEIVABLE

	2015 *HK$'000*	2014 *HK$'000*
Mortgage loans and interests receivable	**94,937**	2,847
Other loans and interests receivable	**21,207**	7,579
Gross loans and interests receivable (net of impairment loss)	**116,144**	10,426
Current portion included in current assets	**(95,268)**	(5,512)
Amounts due after one year included in non-current assets	**20,876**	4,914

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The loans and interests receivable charged interests at contract rates ranging approximately 16%–32% per annum (2014: approximately 13%–31% per annum).

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

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

	2015 *HK$'000*	2014 *HK$'000*
Current	**95,268**	5,512
1 to 5 years	**5,493**	3,316
Over 5 years	**15,383**	1,598
	116,144	10,426

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

	2015 *HK$'000*	2014 *HK$'000*
0 to 30 days	**24,802**	665
31 to 60 days	**35,840**	1,026
61 to 90 days	**27,505**	2,943
91 to 180 days	**9,181**	5,792
181 to 360 days	**15,165**	–
Over 360 days	**3,651**	–
	116,144	10,426

The ageing analysis of loans and interests receivable based on due date at the end of reporting period is as follows:

	2015	2014
	HK$'000	*HK$'000*
Neither past due nor impaired	**112,509**	10,333
1 to 90 days past due	**1,602**	93
91 to 180 days past due	**1,022**	–
181 to 360 days past due	**1,011**	–
	116,144	10,426

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

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

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

	2015	2014
	HK$'000	*HK$'000*
At 1 April	**–**	–
Impairment loss recognised	**73**	–
At 31 March	**73**	–

The Group recognised impairment loss based on its adopted accounting policy.

14. TRADE RECEIVABLES

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

	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**8,600**	12,847
31 to 60 days	**1,757**	1,530
61 to 90 days	**2,443**	5,163
91 to 180 days	**1,133**	119
181 to 360 days	**2,751**	1,950
Over 360 days	**982**	1,511
	17,666	23,120

The ageing analysis of trade receivables based on due date at the end of reporting period is as follows:

	2015	2014
	HK$'000	*HK$'000*
1 to 90 days past due	**12,800**	19,540
91 to 180 days past due	**1,133**	119
181 to 360 days past due	**2,751**	1,950
Over 360 days past due	**982**	1,511
	17,666	23,120

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

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

	2015	2014
	HK$'000	*HK$'000*
At 1 April	**250**	–
Impairment loss recognised	**241**	250
At 31 March	**491**	250

The Group recognised impairment loss based on its adopted accounting policy.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Accrued revenue	**10,732**	8,697
Prepayments	**1,065**	996
Deposits and other receivables	**2,198**	2,093
	13,995	11,786

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

	2015	2014
	HK$'000	*HK$'000*
At 1 April	**1,493**	–
Impairment loss recognised	**709**	1,493
At 31 March	**2,202**	1,493

The Group recognised impairment loss based on its adopted accounting policy.

16. TRADE PAYABLES

At the end of the reporting period, the Group was granted by its suppliers credit periods ranging from 0 to 30 (2014: 0 to 30) days. The ageing analysis of the trade payables based on invoice date at the end of reporting period is as follows:

	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**76**	–
91 to 180 days	**–**	42
Over 360 days	**294**	293
	370	335

17. ACCRUED LIABILITIES AND RECEIPT IN ADVANCE

	2015	2014
	HK$'000	*HK$'000*
Accrued liabilities	**1,603**	1,218
Receipt in advance	**9,443**	6,443
	11,046	7,661

18. FINANCE LEASE LIABILITIES

The Group leased 3 (2014: 2) motor vehicles as at 31 March 2015. The leases of motor vehicles were classified as finance lease as the rental period amounted to the estimated useful economic life of the assets concerned and the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments as at 31 March 2015 and 2014 are due as follows:

		2015	
	Minimum lease payments	**Interest**	**Present value**
	HK$'000	***HK$'000***	***HK$'000***
Not later than one year	**978**	**(98)**	**880**
Later than one year and not later than five years	**2,503**	**(111)**	**2,392**
	3,481	**(209)**	**3,272**

		2014	
	Minimum lease payments	Interest	Present value
	HK$'000	*HK$'000*	*HK$'000*
Not later than one year	395	(46)	349
Later than one year and not later than five years	1,198	(61)	1,137
	1,593	(107)	1,486

The present value of future lease payments are analysed as:

	2015	2014
	HK$'000	*HK$'000*
Current liabilities	**880**	349
Non-current liabilities	**2,392**	1,137
	3,272	1,486

19. BANK BORROWINGS

	2015	2014
	HK$'000	*HK$'000*
Current		
Interest bearing		
— bank borrowings due for repayment within one year *(notes (a), (b), (c) & (d))*	**30,488**	30,242
Non-current		
Interest bearing		
— bank borrowing *(note (b))*	**547**	826
	31,035	31,068

Notes:

(a) The bank borrowing of HK$30,000,000 (2014: HK$30,000,000) was secured by bank deposits of HK$35,808,000 (2014: HK$39,793,000) placed by the Group in the bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") + 2% (2014: HIBOR+2%).

(b) The bank borrowing of HK$826,000 (2014: HK$1,068,000) was secured by guarantee from the executive directors of the Company. Interest is charged at 0.55% per month (2014: 0.55%).

(c) The bank borrowing of HK$177,000 was secured by a director of a subsidiary. Interest is charged at prime rate + 1% (2014: nil).

(d) The bank borrowing of HK$32,000 was unsecured. Interest is charged at fixed rate of 6% per annum (2014: nil).

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

At 31 March 2015 and 2014, total current and non-current bank borrowings were scheduled to repay as follows:

	2015	2014
	HK$'000	*HK$'000*
On demand or within one year	**30,488**	30,242
More than one year, but not exceeding two years	**316**	279
More than two years, but not exceeding five years	**231**	547
	31,035	31,068

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 31 March 2015, none of the covenants relating to drawn down facilities had been breached.

20. SHARE CAPITAL

Pursuant to the share subdivision on 6 March 2014, the authorised share capital of the Company of HK$80,000,000 was divided into 80,000,000,000 subdivided shares, of which 8,000,000,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK$0.01 each in the share capital of the Company was subdivided into ten subdivided shares of par value of HK$0.001 each. During the year ended 31 March 2014, the issued share capital of the Company was increased due to the exercise of share option by certain directors. The shares issued during the year ended 31 March 2014 in relation to share options exercised have the same rights as other ordinary shares of the Company in issue. Pursuant to the bonus issue being completed on 23 May 2014, a total of 8,025,800,000 bonus shares were issued on the basis of one bonus share for every existing share as at 2 May 2014. Pursuant to the placing of shares being completed on 1 September 2014, a total of 925,000,000 placing shares were issued at HK$0.0155 per placing share. Pursuant to the share consolidation completed on 25 November 2014, the authorised share capital of the Company of HK$80,000,000 was divided into 5,000,000,000 consolidated shares, of which 1,061,037,500 consolidated shares was issued and fully paid. After the shares consolidation, every sixteen of the then existing issued and unissued shares of par value of HK$0.001 each in the share capital of the Company was consolidated into one consolidated share of par value of HK$0.016 each. Pursuant to the rights issue being completed on 30 December 2014, a total of 3,183,112,500 rights shares were issued on the basis of three rights shares for every existing consolidated share as at 3 December 2014 at HK$0.09 per rights share.

21. ACQUISITION OF SUBSIDIARIES

On 5 February 2015, the Group acquired 100% of the equity interest of Bonus Boost International Limited and its subsidiary (the "Bonus Boost Group"), which are principally engaged in the provision of valuation and consultancy services in Hong Kong. The Bonus Boost Group is an expertise in business valuation and appraisals, in particular the mortgage valuation business, and thus possesses an enormous database of information in relation to property, which will strengthen and make the Group more competitive in property valuation.

Pursuant to the sales and purchases agreement, the vendor undertakes that the net profit of the Bonus Boost Group in the audited financial statements for each of the financial years ending 31 March 2016 and 2017 shall not be less than HK$2,800,000 ("Guaranteed Profit"). If there is a shortfall on the Guaranteed Profit in each of the financial years ending 31 March 2016 and 2017, there will be cash compensation of 15 times of the shortfall from the vendor to the Group. In the opinion of the directors of the Company, the possibility of the Bonus Boost Group that does not meet the Guaranteed Profit is remote so that there is no contingent assets recognised for the cash compensation.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

	HK$'000	*HK$'000*
Intangible assets	19,600	
Trade receivables	432	
Deposits and other receivables	179	
Tax recoverable	13	
Cash and bank balances	17	
Trade payables	(29)	
Accrued liabilities and receipt in advance	(38)	
Bank borrowings	(269)	
Deferred tax liabilities recognised upon fair value adjustments	(3,234)	16,671
Satisfied by:		
Cash consideration		42,000
Goodwill *(note 12)*		25,329

Net cash outflow arising from acquisition:

Cash consideration paid	(42,000)
Cash and cash equivalents acquired	17
	(41,983)

Since the acquisition date, the Bonus Boost Group has contributed HK$1,742,000 and HK$649,000 to Group's revenue and profit respectively. If the acquisition had occurred on 1 April 2014, the Group's revenue and profit would have been HK$91,148,000 and HK$29,518,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2014, nor is it intended to be a projection of future performance.

The fair value of trade receivables, deposits and other receivables amounted to HK$611,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The acquisition related costs of HK$117,000 have been expensed and are included in other expenses.

The goodwill of HK$25,329,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

Following the acquisition of subsidiaries, the Group adopted the following accounting policies:

(a) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units that are expected to benefit from the synergies of the acquisition. A cash generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(b) Intangible assets

Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives as follows:

Customer relationship	6 years
Database	20 years

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW

In the second half of the financial year ended 31 March 2015, the Company raised fund of net proceeds of approximately HK$280 million from its rights issue of 3,183,112,500 Shares (the "RI Proceeds"). With the RI Proceeds, the Group has further expanded the valuation and advisory team and has acquired the entire issued share capital of Bonus Boost International Limited, which wholly owns B.I. Appraisals Limited. B.I. Appraisals Limited is an expertise in business valuation and appraisals, in particular the mortgage valuation business. After the acquisition, the Group is being strengthened and becomes more competitive in the market of property valuation. For the financial year ended 31 March 2015, the revenue generated from the provision of valuation and advisory services (including but not limited to the technical advisory services) increased by approximately 24.1% as compared with that for the year ended 31 March 2014.

Alongside the Group's principal business of provision of valuation and advisory services, the Group commenced the provision of financing services in the financial year ended 31 March 2014. A subsidiary of the Company is licensed to conduct money lending business in Hong Kong through the provision of unsecured and secured loans to customers under the provisions of the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). With the net proceeds from the placing of Shares in the second quarter of the financial year ended 31 March 2015 and the RI Proceeds, loan portfolio size of the Group expanded as compared with that of prior financial year.

In order to concentrate the resources on the Group's valuation and advisory services and financing business, the wine trading business was slowed down during the financial year ended 31 March 2015.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2015, the Group recorded an increase of approximately 41.2% in revenue as compared with that for the year ended 31 March 2014. Such an increase was mainly attributable to (i) the increase in revenue generated from the provision of valuation and technical advisory services, (ii) the provision of property related agency services and services of preparation and issue of credit reports and (iii) the increase in interest income generated from provision of financing services.

During the year ended 31 March 2015, the number of on-going and completed projects in relation to various types of valuation and technical advisory rose and the scale of provision of property related agency services and services of preparation and issue of credit reports enlarged, therefore the services fee income from provision of valuation and advisory services increased by approximately 24.1%, as compared with that for the year ended 31 March 2014.

In the second half of the financial year ended 31 March 2014, the Group commenced the business of provision of financing services. For the year ended 31 March 2015, interest income generated from provision of financing services amounted to approximately HK$11.1 million, while there was only approximately HK$1.2 million for the six-month operation in previous financial year. Besides, with the RI Proceeds, the Group's loan portfolio size expanded in financial year ended 31 March 2015.

Other income

The Group's other income increased by approximately 38.2% for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014. Such an increase was mainly attributable to the Group's unutilised RI Proceeds being placed in commercial banks as time deposits for interests during the year ended 31 March 2015.

Employee benefit expenses

Employee benefit expenses mainly consisted of wages and salaries, pension costs and other benefits to the staff and the Directors. The Group's employee benefit expenses increased by approximately 30.6% for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014. The increase was mainly attributable to the increase in the average number of full-time staff and average salary level of the staff for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014.

Depreciation and amortisation

The Group recorded an increase of approximately 144.3% in depreciation and amortisation for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014, which was mainly because of the full-year depreciation for the leasehold improvements and the addition of motor vehicles.

Finance costs

The Group recorded an increase of approximately 789.4% in finance costs for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014, which was mainly due to interest expenses for the year ended 31 March 2015 for a new bank loan near the end of the year ended 31 March 2014.

Other expenses

The Group's other expenses increased by approximately 31.4% for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014. The increase was mainly because more referral fees and professional fees were incurred during the year ended 31 March 2015 as compared with those for the year ended 31 March 2014. Referral is one of the sources of customers for the Group's provision of financing services. Along the growth of the financing services, more referral fees incurred during the year ended 31 March 2015. Besides, there were several corporate exercises of the Company during the year ended 31 March 2015, such as rights issue of the Shares, placing of new Shares, etc., for which different professional parties were involved and thus more professional fees incurred.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by approximately 45.7% for the year ended 31 March 2015 as compared with that for the year ended 31 March 2014. Such an increase was mainly attributable to the increase in the Group's revenue for the year ended 31 March 2015.

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2015, the Group mainly financed its operations with its own working capital, bank borrowings and the RI Proceeds. As at 31 March 2015 and 31 March 2014, the Group had net current assets of approximately HK$330.4 million and HK$64.4 million respectively, including cash and bank balances of approximately HK$216.1 million and HK$23.8 million respectively. The Group's pledged bank deposits of approximately HK$35.8 million as at 31 March 2015 represented cash at bank held by the Group and pledged for a bank borrowing. The Group's current ratio increased from approximately 2.6 as at 31 March 2014 to approximately 7.8 as at 31 March 2015. Such an increase was mainly because of the unutilised RI Proceeds as at 31 March 2015.

As at 31 March 2015 and 31 March 2014, the Group's total bank borrowings amounted to approximately HK$31.0 million and HK$31.1 million respectively and finance lease liabilities amounted to approximately HK$3.3 million and HK$1.5 million respectively. The Group's gearing ratio decreased from approximately 0.46 as at 31 March 2014 to approximately 0.09 as at 31 March 2015, which was mainly because of the significant increase in total equity.

COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK$8.8 million and HK$4.1 million as at 31 March 2015 and 31 March 2014 respectively. As at 31 March 2015, the Group did not have any capital commitments (31 March 2014: nil).

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 20 to the consolidated financial statements in this announcement.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2015 (31 March 2014: nil).

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2015, the Group's exposure to currency risk was limited to its bank balances denominated in Renminbi ("RMB") as majority of the Group's transactions, monetary assets and liabilities are denominated in HK$ and United States Dollars ("US$"). In the event that RMB appreciates by 3% against HK$, the Group's profit for the year ended 31 March 2015 will increase by approximately HK$0.9 million (2014: HK$0.9 million). On the contrary, if RMB depreciates by 3% against HK$, the Group's profit for the year ended 31 March 2015 will decrease by approximately HK$0.9 million (2014: HK$0.9 million). As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

TREASURY POLICIES

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

PLEDGE OF ASSETS

As at 31 March 2015, save for the pledged bank deposits, the Group did not pledge any of its assets (31 March 2014: nil) as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015 and 31 March 2014, the Group employed a total of 63 and 52 full-time employees respectively. The Group's total employee benefit expenses were approximately HK$25.6 million and HK$19.6 million for the years ended 31 March 2015 and 2014 respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses were offered to those staff with outstanding performance and share options were granted to attract and retain eligible employees to contribute to the Group.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 30 January 2015, the Group entered into a conditional sale and purchase agreement in respect of the acquisition of Bonus Boost International Limited, which wholly owns B.I. Appraisals Limited. The acquisition completed on 5 February 2015. Upon completion, Bonus Boost International Limited and B.I. Appraisals Limited become wholly owned subsidiaries of the Group, results and financial positions of which are wholly consolidated in the Group's financial statements. Please refer to the Company's announcements dated 2 and 5 February 2015 for further details.

USE OF NET PROCEEDS FROM FUND RAISING

For the year ended 31 March 2015, the Group adopted the business strategies as set out in the prospectus of the Company dated 31 January 2013 in relation to the placing of the Shares on GEM (the "IPO"). Subsequent to the Listing Date and up to the date of this announcement, the Group in aggregate spent approximately HK$25.4 million of the net proceeds from the IPO to (i) acquire equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals; (ii) enhance the quality and expand the professional team of the Group by recruiting high caliber of professionals; (iii) upgrade and maintain the information technology system of the Group, such as acquiring professional software; and (iv) strengthen the marketing efforts by participating exhibition and launching marketing activities to promote the brand of "Roma", which were the business objectives stated in the abovementioned prospectus.

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

In December 2014, the RI Proceeds of approximately HK$280 million were raised. Up to the date of this announcement, (i) HK$36.7 million of the RI Proceeds was paid for the acquisition of equity interest in Bonus Boost International Limited, which has a wholly-owned subsidiary engaging in business valuation and appraisals; and (ii) approximately HK$126.3 million of the RI Proceeds, being the entire portion intended to be used for the Group's provision of financing services was utilised for granting of mortgage loans to independent third parties.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Use of net proceeds from fund raising" and in the prospectus of the Company dated 31 January 2013 and 4 December 2014, the Group did not have other plans for material investments and capital assets.

FUTURE PROSPECTS

The Group endeavors to look for suitable business opportunities to expand its existing valuation and technical advisory services. The Board intends to grow the size of the advisory team, enhance the capability of the Group, expand the scope of services to be provided and increase the market share of the Group in a more efficient way. Besides, the Board considers that financing business is a good profit contributor to the Group due to the growing demand for mortgage loans and the relatively high value of properties in general in the Hong Kong market and thus is of the view that it would be in the interests of the Company and its shareholders to develop the Group's financing business.

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

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2015 (2014: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2015, the Company did not redeem any of its shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such shares.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules during the year ended 31 March 2015 except the following deviation:

Code Provision A.2.1

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having been made specific enquiry by the Company, all the Directors confirmed that they have complied with the required standard of dealings concerning securities transactions by the Directors during the year ended 31 March 2015.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2015.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 26 September 2011. The major roles and functions of the Audit Committee are to review the financial systems of the Group; to review the accounting policies, financial positions and results, and financial reporting procedures of the Group; to communicate with external auditor; to assess the performance of internal financial and audit personnel; to assess the internal controls of the Group and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment. During the year ended 31 March 2015, the Company adopted a whistleblowing policy in order to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

The Audit Committee currently consists of three members, namely Mr. Chan, Ka Kit (chairman of the Audit Committee), Mr. Ko, Wai Lun Warren and Mr. Lou, Ming, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2015.

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

Hong Kong, 15 May 2015

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

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.romagroup.com.