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 2013

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.

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2013, operating results of the Group were as follows:

— Revenue reached approximately HK$43,133,000, representing an increase of 45.4% from last year;

— Profit for the year amounted to approximately HK$12,109,000, representing an increase of 271.8% from last year;

— Basic earnings per share for the year based on weighted average number of ordinary shares of approximately 691,507,000 in issue was HK1.75 cents;

— Diluted earnings per share for the year based on weighted average number of ordinary shares of approximately 727,897,000 in issue was HK1.66 cents; and

— No final dividend was declared for the year.

ANNUAL RESULTS

The board of Directors (the "Board") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013 together with the comparative audited figures for the preceding financial year as follows:

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 March 2013

	Notes	**2013** ***HK$'000***	2012 *HK$'000*
Revenue	4	**43,133**	29,658
Other income	6	**722**	1,347
Employee benefit expenses	7	**(12,753)**	(12,216)
Depreciation and amortisation	8	**(610)**	(416)
Other expenses		**(15,340)**	(13,436)
Profit before income tax expense	8	**15,152**	4,937
Income tax expense	9	**(3,043)**	(1,680)
Profit and total comprehensive income for the year attributable to owners of the Company		**12,109**	3,257
Earnings per share			
— Basic (HK cents)	11	**1.75**	0.48
— Diluted (HK cents)	11	**1.66**	0.48

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 March 2013

	Notes	**2013** **HK$'000**	2012 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**274**	727
Intangible assets		**516**	476
		790	1,203
Current assets			
Trade receivables	12	**9,419**	5,087
Prepayments, deposits and other receivables	13	**7,696**	7,658
Amount due from a director	14	**4,699**	–
Cash and cash equivalents		**38,013**	6,970
		59,827	19,715
Current liabilities			
Trade payables	15	**468**	350
Accrued liabilities and receipt in advance	16	**7,387**	3,490
Derivative financial instruments		**–**	6
Current tax liabilities		**3,482**	6,348
		11,337	10,194
Net current assets		**48,490**	9,521
Total assets less current liabilities/net assets		**49,280**	10,724
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	**8,000**	–
Reserves		**41,280**	10,724
Total equity		**49,280**	10,724

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	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 2011	10	–	–	–	27,910	27,920
Arising from reorganisation	(10)	–	10	–	–	–
2011 final dividend	–	–	–	–	(16,500)	(16,500)
2012 interim dividend *(note 10)*	–	–	–	–	(4,000)	(4,000)
Equity-settlement share-based payment	–	–	–	47	–	47
Transactions with owners	(10)	–	10	47	(20,500)	(20,453)
Profit and total comprehensive income for the year	–	–	–	–	3,257	3,257
At 31 March 2012 and 1 April 2012	–	–	10	47	10,667	10,724
2012 special dividend *(note 10)*	–	–	–	–	(7,000)	(7,000)
Capitalisation issue *(note 17)*	6,800	(6,800)	–	–	–	–
Shares issued on placing, net of expenses *(note 17)*	1,200	32,120	–	–	–	33,320
Equity-settlement share-based payment	–	–	–	127	–	127
Transactions with owners	8,000	25,320	–	127	(7,000)	26,447
Profit and total comprehensive income for the year	–	–	–	–	12,109	12,109
At 31 March 2013	8,000	25,320	10	174	15,776	49,280

* 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 the 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 Company's principal activity is investment holding while its subsidiaries are principally engaged in the provision of valuation and technical advisory services.

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

Pursuant to a group reorganisation (the "Reorganisation"), the Company has become the holding company of the entities now comprising the Group since 26 September 2011. 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 Limited ("Chariot Success") was incorporated in the BVI and 1 subscriber share was allotted and issued to Mr. Luk. On 5 May 2011, Chariot Success acquired the entire issued share capital of Roma Appraisals Limited ("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 Limited ("Gertino") was incorporated in the BVI and 1 subscriber share was allotted and issued to Mr. Luk. On 5 May 2011, Gertino acquired the entire issued share capital of Roma Oil and Mining Associates Limited ("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 Limited ("United Brilliant") was incorporated in the BVI and 2 subscriber shares were allotted 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. On the same date, 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.

(d) On 4 March 2011, the Company was incorporated in the Cayman Islands and 1 nil-paid subscriber share was allotted 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 (a company wholly owned by Mr. Luk) as directed by Mr. Luk and 1 subscriber share held by Aperto was credited as fully paid at par as directed by Mr. Luk.

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

The Reorganisation has involved only inserting new holding companies on top of the existing companies and has not resulted in any change of economic substance. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout the reporting period presented.

The shares of the Company were listed on GEM of the Stock Exchange 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 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

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.

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income[1]
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities[2]
HKAS 27 (2011)	Separate Financial Statements[2]
HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle[2]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[3]
HKFRS 9	Financial Instruments[4]

1 Effective for annual periods beginning on or after 1 July 2012
2 Effective for annual periods beginning on or after 1 January 2013
3 Effective for annual periods beginning on or after 1 January 2014
4 Effective for annual periods beginning on or after 1 January 2015

Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income

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 and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

HKFRSs (Amendments) — Annual Improvements 2009-2011 Cycle

The improvements made amendments to 4 standards.

(i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41–44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

(iii) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iv) HKAS 34 Interim Financial Reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

HKFRS 10 — Consolidated Financial Statements

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

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

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.

Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement.

HKFRS 9 — Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or 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. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The Group is the process of making an assessment of the potential impact of these pronouncements. The Directors so far concluded that the adoption of the amendments to HKFRS 1 and HKAS 34 as part of the Annual Improvements 2009–2011 Cycle will have no impact on the Group's financial statements. In respect of the other new pronouncements, the Directors anticipate that more disclosures would be made but are not yet in a position to state whether they would have material financial impact on the Group's financial statements.

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 Hong Kong 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 except for financial instruments classified as fair value through profit or loss, which are stated at fair values.

(c) Functional and presentation currency

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

4. 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.

5. 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, and 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 2013 and 2012, none of the customers contributed 10% or more of the revenue of the Group.

6. OTHER INCOME

	2013	2012
	HK$'000	*HK$'000*
Reimbursement of expenses	**462**	1,314
Reversal of provision for tax surcharge *(note (a))*	**110**	–
Fair value gain on derivative financial instruments, net	**–**	28
Fair value gain on financial assets at fair value through profit or loss *(note (b))*	**–**	4
Government grant *(note (c))*	**–**	1
Others	**150**	–
	722	1,347

Notes:

(a) During the year ended 31 March 2012, two subsidiaries of the Group, Roma Appraisals and Roma Oil and Mining, applied for payment of income tax payable by instalments. The applications were approved by the Hong Kong 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. In August 2012, Roma Oil and Mining settled the income tax payable and a reversal of provision for tax surcharge amounted to HK$110,000 was recognised for the year ended 31 March 2013.

(b) During the year ended 31 March 2012, the Group acquired certain equity securities, which are listed in Hong Kong. These listed equity securities were 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, which were 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, the Group received government grant of approximately 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.

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2013	2012
	HK$'000	*HK$'000*
Wages and salaries	**11,778**	11,112
Contributions on defined contribution retirement plans	**249**	226
Share-based payment compensation — equity settled	**127**	47
Other benefits	**599**	831
	12,753	12,216

8. PROFIT BEFORE INCOME TAX EXPENSE

	2013	2012
	HK$'000	*HK$'000*
Profit before income tax expense is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**469**	338
Amortisation of intangible assets	**141**	78
Exchange loss, net	**44**	33
Fair value loss/(gain) on derivative financial instruments, net	**80**	(28)
Consultancy fee	**3,244**	2,599
Operating lease charges in respect of buildings *(note)*	**2,050**	1,175

Note:

For the years ended 31 March 2013 and 2012, operating lease charges in respect of buildings included rental expenses for the Group's office premises of HK$1,594,000 and HK$857,000, respectively and the staff quarter of HK$456,000 and HK$318,000, respectively.

Rental expenses for office premises and staff quarter are included in "other expenses" and "employee benefit expenses" in the consolidated statement of comprehensive income respectively.

9. INCOME TAX EXPENSE

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

	2013	2012
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
Tax for the year	**3,043**	1,680

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:

	2013	2012
	HK$'000	*HK$'000*
Profit before income tax expense	**15,152**	4,937
Tax on profit before income tax expense, calculated at the rates applicable to profits in the tax jurisdiction concerned	**2,500**	815
Tax effect of non-deductible expenses	**501**	877
Tax effect of non-taxable revenue	**(18)**	–
Tax effect of temporary differences not recognised	**60**	(12)
Income tax expense	**3,043**	1,680

Due to error caused by misinterpretation in book keeping procedures 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 record of the Group by its management, it was found that Roma Appraisals in fact made a profit during such period. The understated income tax liabilities have been fully provided for in the financial statements of Roma Appraisals and the Group for the year ended 31 March 2010.

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

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

10. DIVIDENDS

	2013	2012
	HK$'000	*HK$'000*
Interim dividend of HK$400 per ordinary share *(note (a))*	**–**	4,000
Special dividend of HK$700 per ordinary share *(note (b))*	**7,000**	–
	7,000	4,000

Notes:

(a) 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.

(b) The special dividend declared for the year ended 31 March 2012 represented the special dividend proposed by the Company. On 2 April 2012, the Company declared special dividend for the year ended 31 March 2012 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 2 April 2012 and HK$4,000,000 on 26 July 2012 respectively.

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:

	2013	2012
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and dilute earnings per share	**12,109**	3,257
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(note (a))*	**691,507**	680,000
Effect of dilutive potential ordinary shares: — share options *(note (b))*	**36,390**	2,598
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**727,897**	682,598

Notes:

(a) Weighted average of 691,507,000 (2012: 680,000,000) ordinary shares derived from 680,000,000 ordinary shares, being the number of shares in issue immediately after the completion of capitalisation issue, deemed to have been issued throughout the year ended 31 March 2012 and up to 25 February 2013, immediately before the completion of share placing.

(b) Weighted average of 36,390,000 (2012: 2,598,000) ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.

12. TRADE RECEIVABLES

	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**9,419**	5,087

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

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**3,313**	1,521
31 to 60 days	**1,809**	682
61 to 90 days	**750**	169
91 to 180 days	**1,327**	96
181 to 360 days	**1,985**	2,251
Over 360 days	**235**	368
	9,419	5,087

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

	2013 HK$'000	2012 HK$'000
Neither past due nor impaired	**–**	–
1 to 90 days past due	**5,872**	2,372
91 to 180 days past due	**1,327**	96
181 to 360 days past due	**1,985**	2,251
Over 360 days past due	**235**	368
	9,419	5,087
	9,419	5,087

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2013 HK$'000	2012 HK$'000
Accrued revenue	**6,638**	5,824
Prepayments	**539**	1,140
Deposits	**519**	357
Other receivables	**–**	337
	7,696	7,658

14. AMOUNT DUE FROM A DIRECTOR

The balance represented the prepaid listing expenses allocated to Mr. Luk in accordance with the allocation ratio set out in the prospectus of the Company dated 31 January 2013. As of the date of this announcement, all the outstanding balance has been settled.

15. TRADE PAYABLES

At the end of the reporting period, the Group was granted by its suppliers credit periods ranging from 0 to 30 (2012: 0 to 30) days. The ageing analysis of the trade payables based on invoice date at the end of reporting period is as follows:

	2013 HK$'000	2012 HK$'000
0 to 30 days	**175**	350
Over 360 days	**293**	–
	468	350

16. ACCRUED LIABILITIES AND RECEIPT IN ADVANCE

	2013	2012
	HK\$'000	*HK\$'000*
Accrued liabilities	**4,417**	1,784
Receipt in advance	**2,970**	1,706
	7,387	3,490

17. SHARE CAPITAL

Pursuant to the resolution passed on 28 January 2013, 679,990,000 shares were allotted and issued at par value of HK\$0.01 each to Aperto as fully paid at par by way of capitalisation of the sum of HK\$6,799,900 debited of the share premium account. Pursuant to the share placing on 25 February 2013, 120,000,000 shares of HK\$0.01 each were issued at a price of HK\$0.3 per share. Accordingly, the Company's share capital increased by HK\$1,200,000 and the balance of the proceeds of HK\$32,120,000, after deducting the listing expenses of HK\$2,680,000, was credited to the share premium account.

18. EVENT AFTER THE REPORTING PERIOD

On 25 April 2013, 10,000,000 share options were granted under the share option scheme adopted by the Company on 26 September 2011.

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS REVIEW

Benefited from a relatively vigorous global resources sector during the financial year under review, the Group recorded a year of buoyant operational performance in the provision of natural resources valuation and technical advisory services. The Group's core competency remains in the issuance of valuation and technical reports including Competent Person's Reports and Valuation Reports in compliance with the applicable Main Board Listing Rules or the GEM Listing Rules.

Alongside its key business services, the Group also strived to provide a full range of other quality valuation and consultancy services to its clients which include both publicly listed and private companies, with an aim to strengthening its revenue base and diversifying its income source. Other services provided by the Group include business and intangible assets valuation, financial instruments valuation, real estate valuation, work of art valuation, industrial valuation, purchase price allocation and corporate advisory, which were prepared for our clients for use in initial public offerings, mergers and acquisitions, financing, meeting statutory requirements, or as accounting references.

With the Group's unceasing efforts and dedications in promoting its market position and client awareness in the industry of provision of natural resources technical advisory services and valuation services, the Group achieved a significant increase in revenue for the financial year ended 31 March 2013.

FINANCIAL REVIEW

Revenue

The Group's revenue grew by approximately 45.4% to approximately HK$43.1 million for the financial year ended 31 March 2013 from approximately HK$29.7 million for the financial year ended 31 March 2012. The significant increase in the Group's revenue was mainly attributable to the increases in revenue generated from the provision of (i) natural resources valuation and technical advisory services of approximately 38.4%; (ii) business and intangible assets valuation of approximately 38.8%; (iii) real estate valuation of approximately 183.7%; and (iv) purchase price allocation of approximately 300.9%, for the financial year ended 31 March 2013.

Other income

Other income comprises principally reimbursement of out-of-pocket expenses incurred by the Group in the course of its service provisions. Other income dropped by approximately 46.4% to approximately HK$0.8 million for the financial year ended 31 March 2013, which was mainly attributable to the decrease in reimbursement of such out-of-pocket expenses.

Employee benefit expenses

Employee benefit expenses consist mainly of wages and salaries, pension costs and other benefits to the staff and the Directors. Employee benefit expenses increased slightly by approximately 4.4% from approximately HK$12.2 million for the financial year ended 31 March 2012 to HK$12.8 million for the financial year ended 31 March 2013, which was primarily resulted from the increase in the Group's headcount to support its expanded operations and the increase in other benefits incurred for the Directors and employees.

Depreciation and amortisation

The Group recorded depreciation and amortisation of approximately HK$0.4 million and HK$0.6 million for the two financial years ended 31 March 2012 and 2013 respectively for its property, plant and equipment and intangible assets.

Other expenses

Other expenses increased by approximately 14.2% to approximately HK$15.3 million for the financial year ended 31 March 2013 from approximately HK$13.4 million for the financial year ended 31 March 2012. Such increase was mainly due to (i) non-recurring expenses in relation to the listing of the Company on GEM on 25 February 2013 of approximately HK$2.9 million for the financial year ended 31 March 2013 and HK$4.1 million for the financial year ended 31 March 2012; (ii) the increase in entertainment expenses for soliciting new projects; (iii) the increase in travelling expenses as resulted primarily from the increase in the number of the Group's natural resources related projects; (iv) the increase in rental expenses; and (v) the increase in consultancy fee as a result of the increase in the number of independent professionals engaged during the financial year under review.

Profit attributable to owners of the Company

Net profit attributable to owners of the Company increased substantially to approximately HK$12.1 million for the financial year ended 31 March 2013 from approximately HK$3.3 million for the financial year ended 31 March 2012, representing an increase of approximately 271.8%. Owing to the strong growth in revenue and the Group's effective cost control measures, net profit margin of the Group also grew from approximately 11.0% for the financial year ended 31 March 2012 to approximately 28.1% for the financial year ended 31 March 2013.

LIQUIDITY AND FINANCIAL RESOURCES

During the financial year ended 31 March 2013, the Group mainly financed its operations with its own working capital. As at 31 March 2012 and 31 March 2013, the Group had net current assets of approximately HK$9.5 million and HK$48.5 million respectively, including cash and bank balances of approximately HK$7.0 million and HK$38.0 million respectively. The current ratio of the Group increased from approximately 1.9 as at 31 March 2012 to approximately 5.3 as at 31 March 2013. Such increase was mainly due to the increase in trade receivables, amount due from a director and the net proceeds from placing.

Since the Group had no borrowings or payables incurred not in the ordinary course of business during the financial year ended 31 March 2013, the Group was in net cash position during the financial year ended 31 March 2013 and no gearing ratio information was presented.

COMMITMENTS

The contractual commitments of the Group are primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK$1.9 million and HK$0.2 million as at 31 March 2012 and 2013 respectively. As at 31 March 2013, the Group did not have any significant capital commitments (31 March 2012: Nil).

CAPITAL STRUCTURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2013 (31 March 2012: Nil).

FOREIGN EXCHANGE EXPOSURE

The Directors consider that the Group's exposure to currency risk is minimal as majority of the Group's transactions, monetary assets and liabilities are denominated in HK$ and US$. As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

TREASURY POLICIES

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

PLEDGE OF ASSETS

As at 31 March 2013, the Group did not pledge any of its assets (31 March 2012: Nil) as securities for any facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2012 and 31 March 2013, the Group employed a total of 22 and 27 full-time employees respectively. The staff costs, including Directors' emoluments, of the Group were approximately HK$12.2 million and HK$12.8 million for the two financial years ended 31 March 2012 and 2013 respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance and share options are granted to attract and retain eligible employees to contribute to the Group.

FUTURE PROSPECTS

Looking ahead, the mounting uncertainties concerning the economy will inevitably pose challenges to the Group's business. However, with its proven track record of delivering quality services to its clients, the Group is confident that it is well positioned to confront such challenges and is on track to becoming one of the dominant players in the industry of provision of natural resources technical advisory services and valuation services. The Group will continue to dedicate substantial resources in strengthening its professional team, expanding its clientele as well as raising its market awareness for the long-term development of the Group's existing business.

The Group is committed to creating values for its shareholders. With an aim to strengthening its revenue base and diversifying its income source, the Group will continue to explore and cautiously evaluate business opportunities which are in line with the Group's business objectives, and are expected to create synergies with the Group's existing business and long-term benefits to the shareholders of the Company.

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

Since the shares of the Company were listed on the GEM on the Listing Date, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the year ended 31 March 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 to the GEM Listing Rules from the Listing Date up to 31 March 2013 except the following deviation(s):

Code Provision A.2.1

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 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 Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by 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 made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard of dealings concerning securities transactions by the directors from the Listing Date and up to 31 March 2013.

DIVIDENDS

The Directors do not recommend the payment of any final dividend for the year ended 31 March 2013 (2012: Nil).

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 2013.

AUDIT COMMITTEE

The Audit Committee was established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3.3 of the Code on Corporate Governance on 26 September 2011. The primary duties of the Audit Committee are mainly to review the financial systems of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel; and to assess the internal controls of the Group. The Audit Committee consists of three members, namely Mr. Chan, Ka Kit, Mr. Lam, Pak Cheong and Mr. Ng, Simon. The Audit Committee has reviewed the consolidated results of the Group for the year ended 31 March 2013.

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

Hong Kong, 28 May 2013

As at the date of this announcement, the Directors are Mr. Luk, Kee Yan Kelvin and Mr. Yue, Kwai Wa Ken, and the independent non-executive Directors are Mr. Chan, Ka Kit, Mr. Lam, Pak Cheong and Mr. Ng, Simon.

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 Company's website at www.romagroup.com.

* *for identification purpose only*