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ROMA (META) GROUP LIMITED

羅馬（元宇宙）集團有限公司*

(formerly known as Roma Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8072)

**DISCLOSEABLE TRANSACTION
DISPOSALS AND DEEMED DISPOSALS OF
INTERESTS IN SUBSIDIARIES**

THE SUBSCRIPTIONS AND THE DISPOSALS

The Board wishes to announce that on 9 January 2023 (after trading hours of the Stock Exchange), the Investor entered into the (i) Million Up Subscription Agreement with Million Up Holdings, pursuant to which, the Investor has agreed to subscribe for the Million Up Subscription Shares at a consideration of HK\$1,100,000; the (ii) Million Up Agreement with the Vendor, pursuant to which, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept the Million Up Sale Shares at a consideration of HK\$200,000; the (iii) Fantastic Adventure Subscription Agreement with Fantastic Adventure Holdings, pursuant to which, the Investor has agreed to subscribe for the Fantastic Adventure Subscription Shares at a consideration of HK\$1,400,000; and the (iv) Fantastic Adventure Agreement with the Vendor, pursuant to which, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept Fantastic Adventure Sale Shares at a consideration of HK\$300,000.

GEM LISTING RULES IMPLICATIONS

Upon the completion of the Subscriptions, the Group's equity interest in each of Million Up Holdings and Fantastic Adventure Holdings will reduce from approximately 78.1% to approximately 56.2%. Therefore, the Subscriptions constitute a deemed disposal of those subsidiaries.

* For identification purposes only

Since the Subscriptions and the Disposals involve the deemed disposal and disposal of each of the Million Up Sale Shares and the Fantastic Adventure Sale Shares within a 12-month period with the same Investor, the Subscriptions and the Disposals shall be aggregated as if they were one transaction pursuant to GEM Listing Rules. Upon aggregation, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) are more than 5% but less than 25%, the Subscriptions and the Disposals constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board wishes to announce that on 9 January 2023 (after trading hours of the Stock Exchange), the Investor entered into the (i) Million Up Subscription Agreement with Million Up Holdings, pursuant to which, the Investor has agreed to subscribe for the Million Up Subscription Shares at a consideration of HK\$1,100,000; the (ii) Million Up Agreement with the Vendor, pursuant to which, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept the Million Up Sale Shares at a consideration of HK\$200,000; the (iii) Fantastic Adventure Subscription Agreement with Fantastic Adventure Holdings, pursuant to which, the Investor has agreed to subscribe for the Fantastic Adventure Subscription Shares at a consideration of HK\$1,400,000; and the (iv) Fantastic Adventure Agreement with the Vendor, pursuant to which, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept Fantastic Adventure Sale Shares at a consideration of HK\$300,000.

THE MILLION UP SUBSCRIPTION AGREEMENT

A summary of the major terms of the Million Up Subscription Agreement is set out below:

- Date: 9 January 2023 (after trading hours of the Stock Exchange)
- Parties: (a) Million Up Holdings; and
(b) the Investor
- Subject matter: Pursuant to the Million Up Subscription Agreement, the Investor has agreed to subscribe for 250 shares (representing approximately 28.1% of the enlarged share capital) of Million Up Holdings.
- Subscription price: The total subscription price of the Million Up Subscription Shares is HK\$1,100,000, which shall be payable by the Investor to Million Up Holdings in cash on completion.
- The subscription price was arrived at after arm's length negotiations between the Investor and Million Up Holdings, with reference to a preliminary valuation conducted internally based on market approach and the business prospects of Yuen Meta.

The Directors consider that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Million Up Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Completion: The completion of the subscription of the Million Up Subscription Shares has already taken place simultaneously with the signing of the Million Up Subscription Agreement.

THE MILLION UP AGREEMENT

A summary of the major terms of the Million Up Agreement is set out below:

Date: 9 January 2023 (after trading hours of the Stock Exchange)

Parties: (a) the Vendor; and
(b) the Investor

Subject matter: Pursuant to the Million Up Agreement, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept 54 shares (representing approximately 6.1% of the enlarged share capital) of Million Up Holdings.

Consideration: The consideration for the sale and purchase of the Million Up Sale Shares is HK\$200,000, which shall be payable by the Investor to the Vendor in cash on completion.

The consideration was arrived at after arm's length negotiations between the Investor and the Vendor, with reference to a preliminary valuation conducted internally based on market approach and the business prospects of Yuen Meta.

The Directors consider that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Million Up Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Completion: The completion of the sale and purchase of the Million Up Sale Shares has already taken place simultaneously with the signing of the Million Up Agreement.

THE FANTASTIC ADVENTURE SUBSCRIPTION AGREEMENT

A summary of the major terms of the Fantastic Adventure Subscription Agreement is set out below:

Date: 9 January 2023 (after trading hours of the Stock Exchange)

Parties: (a) Fantastic Adventure Holdings; and
(b) the Investor

Subject matter: Pursuant to the Fantastic Adventure Subscription Agreement, the Investor has agreed to subscribe for 250 shares (representing approximately 28.1% of the enlarged share capital) of Fantastic Adventure Holdings.

Subscription price: The total subscription price of the Fantastic Adventure Subscription Shares is HK\$1,400,000, which shall be payable by the Investor to Fantastic Adventure Holdings in cash on completion.

The subscription price was arrived at after arm's length negotiations between the Investor and Fantastic Adventure Holdings, with reference to a preliminary valuation conducted internally based on market approach and the business prospects of Leo Asset.

The Directors consider that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Fantastic Adventure Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Completion: The completion of the subscription of the Fantastic Adventure Subscription Shares has already taken place simultaneously with the signing of the Fantastic Adventure Subscription Agreement.

THE FANTASTIC ADVENTURE AGREEMENT

A summary of the major terms of the Fantastic Adventure Agreement is set out below:

Date:	9 January 2023 (after trading hours of the Stock Exchange)
Parties:	(a) the Vendor; and (b) the Investor
Subject matter:	Pursuant to the Fantastic Adventure Agreement, the Vendor has agreed to sell and transfer, and the Investor has agreed to acquire and accept 54 shares (representing approximately 6.1% of the enlarged share capital) of Fantastic Adventure Holdings.
Consideration:	<p>The consideration for the sale and purchase of the Fantastic Adventure Sale Shares is HK\$300,000, which shall be payable by the Investor to the Vendor in cash on completion.</p> <p>The consideration was arrived at after arm's length negotiations between the Investor and the Vendor, with reference to a preliminary valuation conducted internally based on market approach and the business prospects of Leo Asset.</p> <p>The Directors consider that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Fantastic Adventure Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.</p>
Completion:	The completion of the sale and purchase of the Fantastic Adventure Sale Shares has already taken place simultaneously with the signing of the Fantastic Adventure Agreement.

INFORMATION ABOUT THE PARTIES TO THE SUBSCRIPTIONS AND THE DISPOSALS

The Company and the Group

The Company is a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on GEM of the Stock Exchange under the stock code 8072. The Group is principally engaged in the provision of valuation and advisory services, financing services and securities broking, placing and underwriting and investment advisory and asset management services.

The Vendor

The Vendor is an investment holding company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. As at the date of this announcement, the Vendor is the holder of 500 shares (representing approximately 78.1% of the issued share capital before the completion of the Subscriptions) in the issued share capital of each of Million Up Holdings and Fantastic Adventure Holdings.

The Investor and Michong Group

The Investor is an investment holding company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of Michong Metaverse (China) Holdings Group Limited whose issued shares are listed on GEM of the Stock Exchange under the stock code 8645. The principal activities of Michong Group are rendering of (i) network support services mainly encompassing network infrastructure design and hardware installation, network management and security services; (ii) network connectivity services that focus on providing intranet and internet connectivity solutions and value-added services; and (iii) electronic commerce services.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Investor and its ultimate beneficial owners (where applicable) are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

The Target Group

Million Up Holdings and Yuen Meta

Million Up Holdings is a company incorporated in the British Virgin Islands with limited liability. Million Up Holdings is principally engaged in the business of investment holding.

Yuen Meta is a limited liability company incorporated in Hong Kong and carries on the business of the provision of financial services, including securities broking, placing and underwriting. Yuen Meta is a licensed corporation under the SFO and is permitted to carry on Type 1 (dealing in securities) regulated activities. As at the date of this announcement, Yuen Meta is a wholly-owned subsidiary of Million Up Holdings.

Million Up Holdings does not carry on any business activities save as acting as an investment holding company for Yuen Meta. The following is a summary of the financial information of Yuen Meta as extracted from its audited financial statements for the two financial years ended 31 March 2021 and 2022:

	For the year ended	
	31 March 2021	31 March 2022
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation	1,427	1,705
Net loss after taxation and extraordinary items	1,427	1,705

As at 30 November 2022, the unaudited net liabilities of Million Up Holdings and Yuen Meta were approximately HK\$5.8 million.

Fantastic Adventure Holdings and Leo Asset

Fantastic Adventure Holdings is a company incorporated in the British Virgin Islands with limited liability. Fantastic Adventure Holdings is principally engaged in the business of investment holding.

Leo Asset is a limited liability company incorporated in Hong Kong and carries on the business of the provision of financial services, including asset management. Leo Asset is a licensed corporation under the SFO and is permitted to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. As at the date of this announcement, Leo Asset is a wholly-owned subsidiary of Fantastic Adventure Holdings.

Fantastic Adventure Holdings does not carry on any business activities save as acting as an investment holding company for Leo Asset. The following is a summary of the financial information of Leo Asset as extracted from its audited financial statements for the two financial years ended 31 March 2021 and 2022:

	For the year ended	
	31 March 2021	31 March 2022
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation	257	739
Net loss after taxation and extraordinary items	257	704

As at 30 November 2022, the unaudited net liabilities of Fantastic Adventure Holdings and Leo Asset were approximately HK\$13.1 million.

EFFECT OF THE SUBSCRIPTIONS AND THE DISPOSALS ON THE SHAREHOLDING STRUCTURE OF TARGET GROUP

The table below sets out the shareholding structure of Million Up Holdings and Fantastic Adventure Holdings before and after the Subscriptions and the Disposals:

Shareholders	Before the Subscriptions and the Disposals		After the Subscriptions and the Disposals	
	<i>No. of shares</i>	<i>Approximate %</i>	<i>No. of shares</i>	<i>Approximate %</i>
The Vendor	500	78.1	446	50.1
The Investor	—	—	304	34.2
Other shareholder	140	21.9	140	15.7
Total	<u>640</u>	<u>100</u>	<u>890</u>	<u>100</u>

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND THE DISPOSALS

The Directors consider that the Subscriptions will enhance the financial support and broaden the capital base of the Target Group. The net proceeds arising from the Subscriptions will be used for general working capital of the Target Group and for the operations and development of Yuen Meta and Leo Asset.

On 31 October 2022, the Financial Services and Treasury Bureau of Hong Kong Government issued a Policy Statement on Development of Virtual Assets (“VA”) in Hong Kong which sets out its vision, approach and future steps to facilitate the development of the virtual assets sector in Hong Kong, and the SFC will also be conducting a public consultation on how retail investors may be given a suitable degree of access to VA under the new licensing regime. Yuen Meta and Leo Asset will follow up closely on the development of VA regulatory framework and apply for additional approvals (where applicable) related to VA exchange and management business.

Michong Group is a renowned and established corporation in the information and communication technology industry. With the introduction of Michong Group as a new investor by the Subscriptions and the Disposals, the Target Group is expected to benefit from Michong Group’s advantages in its blockchain technology research and marketing support to develop the VA related business in order to capture new business opportunities, while the Company will be able to continue to enjoy the economic benefit through its equity interest in the Target Group.

The terms of the Subscriptions and the Disposals were determined after arm’s length negotiations between the parties thereto and the Directors are of the view that the terms of the Subscriptions and the Disposals are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE SUBSCRIPTIONS AND THE DISPOSALS

Upon and following the completion of the Subscriptions and Disposals, Million Up Holdings and Fantastic Adventure Holdings will be owned as to approximately 50.1% by the Group and continue to be the subsidiaries of the Company with their financial results consolidated into the Company's financial results. Accordingly, the Subscriptions will not result in recognizing any gain or loss by the Group.

The Group is expected to record an unaudited gain on disposal of the Million Up Sale Shares and the Fantastic Adventure Sale Shares for approximately HK\$0.6 million and HK\$1.1 million respectively, being the difference between the respective consideration and the unaudited carrying amount of the Million Up Sale Shares and the Fantastic Adventure Sale Shares. Subject to audit, the actual amount of gain or loss to be recognized by the Group from the Disposals may be different from the amount mentioned above.

IMPLICATIONS UNDER THE GEM LISTING RULES

Upon the completion of the Subscriptions, the Group's equity interest in each of Million Up Holdings and Fantastic Adventure Holdings will reduce from approximately 78.1% to approximately 56.2%. Therefore, the Subscriptions constitute a deemed disposal of those subsidiaries.

Since the Subscriptions and the Disposals involve the deemed disposal and disposal of each of the Million Up Sale Shares and the Fantastic Adventure Sale Shares within a 12-month period with the same Investor, the Subscriptions and the Disposals shall be aggregated as if they were one transaction pursuant to GEM Listing Rules. Upon aggregation, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) are more than 5% but less than 25%, the Subscriptions and the Disposals constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	Roma (meta) Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on GEM of the Stock Exchange (stock code: 8072)
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	the disposal of the Fantastic Adventure Sale Shares and the Million Up Sale Shares

“Fantastic Adventure Agreement”	the agreement dated 9 January 2023 entered into between the Vendor and the Investor in relation to the sale and purchase of the Fantastic Adventure Sale Shares
“Fantastic Adventure Holdings”	Fantastic Adventure Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Fantastic Adventure Sale Shares”	54 shares of Fantastic Adventure Holdings, representing approximately 6.1% of its enlarged share capital by Fantastic Adventure Subscription Shares
“Fantastic Adventure Subscription Agreement”	the agreement dated 9 January 2023 entered into between the investor and Fantastic Adventure Holdings in relation to the subscription of Fantastic Adventure Subscription Shares
“Fantastic Adventure Subscription Shares”	250 shares of Fantastic Adventure Holdings, representing approximately 28.1% of its enlarged share capital by Fantastic Adventure Subscription Shares
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investor”	Goodway Max Limited, a company incorporated in the British Virgin Islands with limited liability
“Leo Asset”	Leo Asset Management Limited (麗奧資產管理有限公司), a company incorporated in Hong Kong with limited liability, a corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities and a wholly-owned subsidiary of Fantastic Adventure Holdings
“Michong Group”	Michong Metaverse (China) Holdings Group Limited, whose issued shares are listed on GEM of the Stock Exchange (stock code: 8645), and its subsidiaries
“Million Up Agreement”	the agreement dated 9 January 2023 entered into between the Vendor and the Investor in relation to the sale and purchase of the Million Up Sale Shares
“Million Up Holdings”	Million Up Holdings Limited, a company incorporated in the British Virgin Islands with limited liability

“Million Up Sale Shares”	54 shares of Million Up Holdings, representing approximately 6.1% of its enlarged share capital by Million Up Subscription Shares
“Million Up Subscription Agreement”	the agreement dated 9 January 2023 entered into between the Investor and Million Up Holdings in relation to the subscription of Million Up Subscription Shares
“Million Up Subscription Shares”	250 shares of Million Up Holdings, representing approximately 28.1% of its enlarged share capital by Million Up Subscription Shares
“percentage ratios”	has the same meaning ascribed to it under the GEM Listing Rules
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the subscription for the Fantastic Adventure Subscription Shares and the Million Up Subscription Shares
“Target Group”	Million Up Holdings, Yuen Meta, Fantastic Adventure Holdings and Leo Asset
“Vendor”	United Brilliant Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Yuen Meta”	Yuen Meta (International) Securities Limited (元宇宙(國際)證券有限公司), a company incorporated in Hong Kong with limited liability, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activities and a wholly-owned subsidiary of Million Up Holdings
“%”	percentage

By order of the Board
Roma (meta) Group Limited
Yue Kwai Wa Ken
*Executive Director, Chief Executive Officer,
Chairman and Company Secretary*

Hong Kong, 9 January 2023

As at the date of this announcement, the executive Directors are Mr. Yue Kwai Wa Ken (Chairman and Chief Executive Officer) and Mr. Li Sheung Him Michael; and the independent non-executive Directors are Mr. Chung Man Lai, Mr. Ko Wai Lun Warren and Ms. Li Tak Yin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

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.