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ROMA (META) GROUP LIMITED

羅馬 (元宇宙) 集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8072)

**ANNOUNCEMENT OF THE FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 30 JUNE 2023**

The board of directors (the “**Directors**” and “**Board**”, respectively) of Roma (meta) Group Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the three months ended 30 June 2023. This announcement, containing the full text of the 2023/24 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of first quarterly results.

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

Hong Kong, 10 August 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 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.

* For identification purpose only

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

FINANCIAL HIGHLIGHTS

For the three months ended 30 June 2023:

- Revenue was approximately HK\$11.6 million, representing a decrease of approximately 14.2% as compared with that for the three months ended 30 June 2022;
- Loss attributable to owners of the Company amounted to approximately HK\$3.9 million, as compared to the loss of approximately HK\$3.1 million was recorded for the three months ended 30 June 2022;
- Basic loss per share attributable to owners of the Company were HK0.56 cents; and
- No dividend was declared.

FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2023

The board of Directors (the “Board”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2023 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2022 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2023

	Notes	For the three months ended 30 June	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Revenue	3	11,584	13,494
Other income, other gains and losses	4	3,319	3,524
Employee benefit expenses	5	(8,260)	(9,964)
Depreciation and amortisation	6	(1,160)	(1,223)
Finance costs	7	(2,112)	(1,510)
Other expenses		(6,753)	(7,469)
Loss before income tax	6	(3,382)	(3,148)
Income tax credit	8	19	19
Loss and total comprehensive loss for the period		(3,363)	(3,129)
Loss and total comprehensive loss attributable to:			
Owners of the Company		(3,852)	(3,129)
Non-controlling interests		489	–
		(3,363)	(3,129)
Basic loss per share attributable to owners of the Company (HK cents)	10	(0.56)	(0.46)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2023

	Attributable to owners of the Company								
	Share capital	Shares held for the share award plan (the "Plan")	Share premium	Capital reserve	Share option reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023 (audited)	7,021	(2,574)	637,118	13,378	-	(305,276)	349,667	(8,770)	340,897
Loss and total comprehensive loss for the period									
	-	-	-	-	-	(3,852)	(3,852)	489	(3,363)
At 30 June 2023 (unaudited)	7,021	(2,574)	637,118	13,378	-	(309,128)	345,815	(8,281)	337,534
At 1 April 2022 (audited)	7,021	(2,574)	637,118	10	1,354	(277,278)	365,651	-	365,651
Transaction with owners, in their capacity as owners									
Lapse of share options	-	-	-	-	(1,354)	1,354	-	-	-
Loss and total comprehensive loss for the period									
	-	-	-	-	-	(3,129)	(3,129)	-	(3,129)
At 30 June 2022 (unaudited)	7,021	(2,574)	637,118	10	-	(279,053)	362,522	-	362,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. Its principal place of business in Hong Kong is located at Room 1101-04, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong. The principal activity of the Company is investment holding and 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 ordinary shares of the Company (the “Shares”) were listed on GEM by way of placing on 25 February 2013.

The unaudited condensed consolidated financial statements of the Group for the Period (the “Unaudited Condensed Consolidated Financial Statements”) were approved and authorised for issue by the Board on 10 August 2023.

2. BASIS OF PREPARATION

(a) Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Companies Ordinance (Chapter 622 of laws of Hong Kong). In addition, the Unaudited Condensed Consolidated Financial Statements include applicable disclosures required by the GEM Listing Rules.

(b) Principal accounting policies

The accounting policies and methods of computation used in preparing the Unaudited Condensed Consolidated Financial Statements are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and amended HKFRSs effective for the Group’s consolidated financial statements for the period beginning on 1 April 2023. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

HKFRS 17	Insurance Contracts and related amendments
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRSs

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Non-Current Liabilities with Covenants ²

¹ Effective date not yet determined

² Effective for annual periods beginning on or after 1 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Basis of measurement

The Unaudited Condensed Consolidated Financial Statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss (“FVTPL”) and investment property, which are measured at fair value.

(d) Functional and presentation currency

The Unaudited Condensed 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.

3. REVENUE

The Group’s principal activities are provision of i) valuation and advisory services; ii) financing services; and iii) securities broking, placing and underwriting and investment advisory and asset management services. An analysis of the Group’s revenue for the Period is as follows:

	For the three months ended 30 June	
	2023	2022
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15:		
Valuation and advisory services	4,438	7,306
Securities broking, placing and underwriting and investment advisory and asset management services	2,258	76
Revenue from other sources:		
Interest income from provision of financing services	4,888	6,112
	11,584	13,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER INCOME, OTHER GAINS AND LOSSES

	For the three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Other income		
Bank interest income	657	291
Reimbursement of expenses	38	238
Rental income	54	54
Management fee income	431	1,092
Government grant (note)	–	488
Other marketing service income	2,000	12
Others	78	89
	3,258	2,264
Other gains and losses		
Gain on disposal of fully depreciated property, plant and equipment	–	1,260
Net fair value gain on financial assets at FVTPL	61	–
	61	1,260
	3,319	3,524

Note: During the three months ended 30 June 2022, the Group received funding support amounting to HK\$488,000 from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Salaries and allowances	7,849	9,356
Contributions on defined contribution retirement plans	232	249
Other benefits	179	359
	8,260	9,964

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	For the three months ended 30 June	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Auditor's remuneration (note)	130	123
Amortisation of intangible assets	139	135
Depreciation:		
— Owned asset	34	43
— Right-of-use assets	987	1,045
Consultancy fee (note)	4,164	1,876
Exchange (gain)/loss, net (note)	(6)	2,825
Insurance (note)	189	189
Marketing and business development expenses (note)	527	514
Professional fee (note)	208	405

Note: These expenses are included in "other expenses" in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. FINANCE COSTS

	For the three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	899	293
Interest on other borrowings	1,132	1,195
Finance charge on lease liabilities	81	22
	<hr/>	<hr/>
	2,112	1,510

8. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (2022: 8.25%), and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2022: 16.5%).

	For the three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Deferred tax		
Origination and reversal of temporary differences	19	19
	<hr/>	<hr/>
	19	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. DIVIDEND

The Board has resolved not to declare any dividend for the Period (2022: nil).

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	For the three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss		
Loss attributable to the owners of the Company for the purpose of basic loss per share	(3,852)	(3,129)
	'000	'000
Number of Shares		
Weighted average number of shares for the purpose of basic loss per share (notes (a) and (b))	684,542	684,542

Notes:

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- (a) Weighted average of 684,541,660 Shares for the three months ended 30 June 2023 and 2022 derived from 702,081,660 Shares in issue as at 1 April 2023 and 1 April 2022 respectively after taking into account the effects of the purchase of the Shares held for the Plan.
- (b) No separate diluted loss per share information has been presented as there was no potential ordinary shares outstanding as at 30 June 2023 and 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group recorded a decrease of approximately 14.2% in revenue as compared with that for the three months ended 30 June 2022.

During the Period, the Group acquired 0.32% equity interest in independent third-party company engaging in the video game development business and its latest project is called “Capverse”, a Web3 “play to earn” game using the blockchain technology at the consideration of HK1.25 million (the “Acquisition”). In the view of the rapid development of virtual assets in recent years, the Group is of the view that the Acquisition is in line with the Group’s strategy and provides an opportunity for the Company to participate in the video game development business and Web3 projects.

The Group aims to provide all-rounded with high quality service to its customers so as to sustain its growth. In addition, the Group always uses its best endeavours to explore various merger and acquisition opportunities and/or business collaboration to enhance its market presence in the valuation and advisory industry in Hong Kong.

The Group has distributed discretionary bonus to certain staff and Directors during the Period to retain high-caliber individuals for their continuous contribution to the Group. The Group always considers its professional teams as the most valuable asset of the Group and offers competitive remuneration package to attract and retain high-caliber individuals.

FINANCIAL REVIEW

Revenue

During the Period, the Group’s provision of valuation and advisory services contributed approximately 38.3% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services decreased by 39.3% to approximately HK\$4.4 million for the Period from approximately HK\$7.3 million for the three months ended 30 June 2022. Such decrement was mainly due to the inactive Hong Kong investment market sentiment leading a fewer mergers and acquisitions and decrease in the number of projects engaged.

The Group’s provision of financing services contributed approximately 42.2% of the total revenue of the Group for the Period. The interest income generated from provision of financing services dropped by approximately 20.0% to approximately HK\$4.9 million for the Period from approximately HK\$6.1 million for the three months ended 30 June 2022. The decrease in interest income was mainly attributable to the drop of loan portfolios size during the Period as compared with that for the three months ended 30 June 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

The segment of securities broking, placing and underwriting and investment advisory services accounted for approximately 19.5% of the Group's total revenue for the Period. The income generated from this segment increased significantly to approximately HK\$2.3 million for the Period from approximately HK\$0.1 million for the three months ended 30 June 2022. Such enormous rise was mainly attributable to the heated investment atmosphere in the United States stock market.

Other income, other gains and losses

Other income, other gains and losses mainly comprises bank interest income, reimbursement of expenses, management fee income, government grant, gain on disposal of fully depreciated property, plant and equipment and other marketing service income etc. During the Period, the other income, other gains and losses slight dropped by 5.8% to approximately HK\$3.3 million from approximately HK\$3.5 million for the three months ended 30 June 2022. It was mainly attributable to the combined effects of (i) increase of other marketing service income during the Period; offset by the (i) drop of management fee income and government grant during the Period and (ii) one off gain on disposal of fully depreciated property, plant and equipment derived during the last corresponding period and no such gain generated during the Period.

Employee benefit expenses

Employee benefit expenses mainly consisted of wages and salaries, discretionary bonus, pension costs and other benefits to staff and Directors. The Group's employee benefit expenses decreased by 17.1% for the Period as compared with those for the three months ended 30 June 2022, which was mainly attributable to the drop of number of headcounts. The Group always values the contribution of its professional and management teams and has distributed bonus during the Period to retain high-caliber individuals for continuous contribution to the Group.

Depreciation and amortisation

The Group recorded slight decrease in depreciation and amortization of approximately 5.2% for the Period as compared with that for the three months ended 30 June 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

The Group's finance costs refer to interest expenses incurred for bank borrowings, other borrowings and lease liabilities. During the Period, increase in finance cost by approximately 39.9% to approximately HK2.1 million from approximately HK\$1.5 million for the three months ended 30 June 2022 was mainly attributable to the continuing rising interest rate.

Other expenses

The Group's other expenses dropped by 9.6% for the Period as compared with those for the three months ended 30 June 2022. Such decrease was mainly due to the drop of exchange loss outweigh impact brought by the increase in consultancy fee during the Period.

Loss attributable to owners of the Company

Loss attributable to owners of the Company amounted to approximately HK\$3.9 million for the Period, which increased by HK\$0.8 million as compared to the loss attributable to owners of the Company of approximately HK\$3.1 million for the three months ended 30 June 2022. The increase was mainly attributable to the combined effects of (i) the decrease of approximately HK1.9 million in the revenue during the Period as compared with that for the three months ended 30 June 2022 and (ii) the increase of approximately HK\$0.6 million in finance cost during the Period; outweighed the impact brought by drop of employee benefit expenses by approximately HK\$1.7 million during the Period.

REVIEW ON ADVANCE TO ENTITY AND/OR PROVISION OF FINANCIAL ASSISTANCE

During the Period, none of the financial assistance provide by the Group constituted "disclosable transaction" under Chapter 19 of the GEM Listing Rules and "advances to entity" which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

The rights issue in 2017

In November 2017, the Company raised fund of net proceeds of approximately HK\$258.0 million from its rights issue of 1,874,944,986 Shares (the "2017 RI Proceeds"). Up to 30 June 2022, approximately HK\$135.0 million of the 2017 RI Proceeds was utilised for granting of various loans, approximately HK\$34.1 million of the 2017 RI Proceeds was used for investment in potential business and approximately HK\$33.0 million of the 2017 RI Proceeds was used for the Group's general working capital, and the rest was kept as cash at a licensed bank in Hong Kong. The proposed and actual use of the 2017 RI Proceeds are set as below.

	Proposed use of the 2017 RI Proceeds (HK\$ in million)	Actual use of the 2017 RI Proceeds from the date of issuance of rights issue and up to 31 March 2023 (HK\$ in million)	Actual use of the 2017 RI Proceeds during the Period (HK\$ in million)	Unutilised 2017 RI Proceeds as at 30 June 2023 (HK\$ in million)
Expansion of the Group's existing financing business	135.0	135.0	-	-
Investment in potential businesses (note)	90.0	34.1	-	55.9
General working capital	33.0	33.0	-	-
Total	258.0	202.1	-	55.9

Note: The Company currently expects that the unutilised 2017 RI Proceeds will be used by 31 March 2024.

As at 30 June 2023, the 2017 RI Proceeds were not fully utilised due to unforeseen delays caused by the COVID-19 pandemic which has led the disruptions to the economy and therefore the management is more prudent and taking more time to seek the potential businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

The placing of new shares in 2023

During August 2023, the Company raised net proceeds of approximately HK\$4.5 million (the “Placing Proceeds”) from its placing of 140,400,000 Shares at the placing price of HK\$0.033 per placing share (the “Placing”) for the general working capital of the Group. The Placing was completed on 7 August 2023.

For details, please refer to the Company announcements dated 21 July 2023, 24 July 2023 and 7 August 2023.

FUTURE PROSPECTS

With an aim to be the leading valuation and advisory services provider in Hong Kong, the Group reinforced its core strategy by providing all-rounded services in high quality to clients. Going forward, the Group will continue to explore expansion of the service scope of its advisory services with a view to match its services with the changing environment and sustain its growth. The Group will also continue to explore various merger and acquisition opportunities and/or business collaboration to maintain and enhance its market presence in the valuation and advisory industry in Hong Kong.

The expected rising interest rate environment leading the poor market sentiment that have hindered the development of the mergers and acquisition opportunities and growth of the Group’s provision of valuation and advisory service during the Period. However, it is expected that the related policies in relation to the development of the Belt and Road Initiative and advancement of Greater Bay Area will create new opportunities for Hong Kong as an international financial hub.

In addition, an indirectly non wholly owned subsidiary has submitted an application to the Securities and Futures Commission of Hong Kong (the “SFC”) to engaged in virtual asset-related activities under the Type 1 regulated activity (Dealing in Securities) licensing during the year 2023. The Group is of the view that, subject to obtaining the necessary regulatory approvals, the expansion of the business to engage in virtual asset-related services is in line with the Group’s strategy to provide more diversified services to investors and will create opportunities for synergies among the Group’s various business line. The Group will continue to monitor its status of the license application and seek new business opportunities to achieve growth and profitability.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, are as follows:

Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors	The Company/name of associated company	Capacity/nature of interests	Number of Shares held	Approximate percentage of interests (Note 1)
Mr. Yue Kwai Wa Ken ("Mr. Yue")	The Company	Interest of controlled corporation/ Corporate interest	17,540,000 (Note 2)	2.50%
	Fast and Fabulous Company Limited ("Fast and Fabulous")	Trustee of the Plan/Others	17,540,000 (Note 2)	2.50%
Mr. Chung Man Lai	The Company	Interest of spouse/ Family interest	1,250	0.00%

Note 1: The percentage is calculated on the basis of the total number of issued 702,081,660 Shares as at 30 June 2023.

Note 2: These 17,540,000 Shares were held by Fast and Fabulous, which was the trustee of the Plan adopted with effect from 22 June 2018. As the entire issued share capital of Fast and Fabulous was legally and beneficially owned by Mr. Yue, Mr. Yue was deemed to be interested in all the Shares in which Fast and Fabulous was interested by virtue of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 30 June 2023, so far as the Directors are aware, the interests or short positions owned by the following corporations or persons (other than a Director or the chief executive of the Company) in the Shares or underlying Shares, which were required: (a) to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

Long positions in the Shares and underlying Shares

Name of shareholders	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest (Note 1)
Aperto Investments Limited ("Aperto") (Note 2)	Beneficial owner/Personal interest	210,000,000	29.91%
Mr. Luk Kee Yan Kelvin ("Mr. Luk") (Note 2)	Interest of a controlled corporation/Corporate interest	210,000,000	29.91%

Note 1: The percentage is calculated on the basis of the total number of issued 702,081,660 Shares as at 30 June 2023.

Note 2: The entire issued share capital of Aperto was legally and beneficially owned by Mr. Luk. Mr. Luk was deemed to be interested in all the Shares held by Aperto by virtue of the SFO.

Save as disclosed above and as at 30 June 2023, the Company had not been notified for any interests or short positions owned by any persons (other than a Director or the chief executive of the Company) in the Shares or underlying Shares, which were required: (a) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

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

During the Period, 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 OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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 (the "Required Standard of Dealings").

Having made specific enquiries of all Directors by the Company, all Directors confirmed that they had complied with the Required Standard of Dealings and its code of conduct concerning securities transactions by the Directors during the Period.

CORPORATE GOVERNANCE PRACTICES

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

During the Period, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules except the following deviation:

MANAGEMENT DISCUSSION AND ANALYSIS

Code provision C.2.1

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

During the Period and up to the date of this report, Mr. Yue, Kwai Wa Ken has been both the chairman of the Board (the “Chairman”) and the chief executive officer of the Group (the “CEO”).

The Board considers that having the same person to perform the roles of both the Chairman and the CEO provides the Company with strong and consistent leadership, and allows effective and efficient planning and implementation of business decisions and strategies. Such structure would not impair the balance of power and authority between the Board and the management of the Group. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals and having meeting regularly to discuss issues affecting the operations of the Group.

CHANGES IN DIRECTOR’S INFORMATION

Pursuant to an announcement of the Company dated 15 June 2023, Mr. Ko Wai Lun Warren has resigned as an independent non-executive Director, chairman of the remuneration committee of the Company and member of each of audit committee of the Company and nomination committee of the Company with effect from 15 June 2023.

Following the resignation of Mr. Ko Wai Lun Warren as an independent non-executive Director with effect from 15 June 2023, the Company has two independent non-executive Directors and the Audit Committee comprises only two members. Following the resignation of Mr. Ko Wai Lun Warren, the Company fails to meet:

- (1) the requirement under Rule 5.05(1) of the GEM Listing Rules which stipulates the board of directors of a listed issuer must include at least three independent non-executive directors;
- (2) the requirement under Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee must comprise a minimum of three members.

As such, the Company will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 15 June 2023 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESSES

None of the Directors or any entity connected with any Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party as at 30 June 2023 or at any time during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Period and up to the date of this report, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competed or might compete with the businesses of the Group, or had any other conflict of interest with the Group.

AUDIT COMMITTEE

The Audit Committee currently consists of two members, namely Mr. Chung Man Lai (being the chairman of the Audit Committee) and Ms. Li Tak Yin, 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 Unaudited Condensed Consolidated Financial Statements and this report.

By order of the Board

Roma (meta) Group Limited

Yue Kwai Wa Ken

*Executive Director, Chief Executive Officer,
Chairman and Company Secretary*

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Hong Kong, 10 August 2023

As at the date of this report, 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 and Ms. Li Tak Yin.