

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 2023. This announcement, containing the full text of the 2023/24 interim 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 interim 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 November 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 Ms. Chen Yiyun, 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](http://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](http://www.romagroup.com).*

\* For identification purpose only

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**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.**

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors of Roma (meta) Group Limited (the “Company” and the “Director”, 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 six months ended 30 September 2023:

- Revenue was approximately HK\$23.1 million, representing a decrease of approximately 24.0% as compared with that for the six months ended 30 September 2022;
- Loss attributable to owners of the Company amounted to approximately HK\$3.7 million, as compared to the loss of approximately HK\$3.6 million was recorded for the six months ended 30 September 2022;
- Basic loss per share attributable to owners of the Company were HK0.52 cent; and
- No dividend was declared.

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The board of Directors (the “Board”) announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30 September 2023 together with the relevant comparative unaudited/audited figures as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2023

	Notes	For the three months ended 30 September		For the six months ended 30 September	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Revenue	3	11,537	16,925	23,121	30,419
Other income, other gains and losses	5	2,666	2,514	5,985	6,038
Change in fair value of investment property		(500)	(600)	(500)	(600)
Employee benefit expenses	6	(7,011)	(9,983)	(15,271)	(19,947)
Depreciation and amortisation	7	(835)	(1,230)	(1,995)	(2,453)
Finance costs	8	(2,243)	(1,701)	(4,355)	(3,211)
Other expenses		(3,906)	(6,310)	(10,659)	(13,779)
<b>Loss before income tax</b>	7	<b>(292)</b>	<b>(385)</b>	<b>(3,674)</b>	<b>(3,533)</b>
Income tax credit/(expense)	9	18	(58)	38	(39)
<b>Loss and total comprehensive loss for the period</b>		<b>(274)</b>	<b>(443)</b>	<b>(3,636)</b>	<b>(3,572)</b>
<b>Earnings/(loss) and total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		166	(443)	(3,686)	(3,572)
Non-controlling interests		(440)	-	50	-
		<b>(274)</b>	<b>(443)</b>	<b>(3,636)</b>	<b>(3,572)</b>
<b>Basic earnings/(loss) per share attributable to owners of the Company (HK cents)</b>	11	<b>0.02</b>	<b>(0.07)</b>	<b>(0.52)</b>	<b>(0.52)</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		<b>30 September 2023</b>	31 March 2023
	Notes	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	<b>306</b>	141
Right-of-use assets		<b>6,039</b>	7,675
Investment property	13	<b>9,500</b>	10,000
Intangible assets		<b>1,227</b>	1,506
Goodwill		<b>4,253</b>	4,253
Loans and interests receivable	14	<b>15,077</b>	38,893
Deposit		<b>987</b>	987
		<b>37,389</b>	63,455
<hr style="border-top: 1px dashed black;"/>			
<b>Current assets</b>			
Loans and interests receivable	14	<b>362,730</b>	336,921
Trade receivables	15	<b>5,541</b>	5,386
Prepayments, deposits, other receivables and contract assets		<b>4,455</b>	6,291
Financial assets at fair value through profit or loss		<b>1,857</b>	1,987
Pledged bank deposits	16	<b>51,562</b>	51,562
Cash and bank balances — general accounts		<b>6,808</b>	6,528
Cash and bank balances — segregated accounts		<b>6,784</b>	660
Tax recoverable		<b>13</b>	13
		<b>439,750</b>	409,348
<hr style="border-top: 1px dashed black;"/>			
<b>Current liabilities</b>			
Trade payables	17	<b>8,207</b>	1,873
Accrued liabilities, other payables, and contract liabilities		<b>33,623</b>	33,082
Lease liabilities	18	<b>2,675</b>	2,419
Interest-bearing borrowings	19	<b>88,731</b>	89,213
		<b>133,236</b>	126,587
<hr style="border-top: 1px dashed black;"/>			

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		<b>30 September 2023</b>	31 March 2023
	Notes	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
<b>Net current assets</b>		<b>306,514</b>	282,761
<b>Total assets less current liabilities</b>		<b>343,903</b>	346,216
<b>Non-current liabilities</b>			
Lease liabilities	18	<b>3,873</b>	5,105
Deferred tax liabilities		<b>176</b>	214
		<b>4,049</b>	5,319
<b>Net assets</b>		<b>339,854</b>	340,897
<b>EQUITY</b>			
Share capital	20	<b>8,425</b>	7,021
Reserves		<b>340,149</b>	342,646
<b>Equity attributable to owners of the Company</b>		<b>348,574</b>	349,667
Non-controlling interest		<b>(8,720)</b>	(8,770)
<b>Total equity</b>		<b>339,854</b>	340,897

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Attributable to owners of the Company								
	Shares held for the share		Share premium*	Capital reserve*	Share option		Subtotal	Non- controlling interests	Total equity
	Share capital	award plan (the "Plan")*			reserve*	Accumulated losses*			
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
Total comprehensive income for the period	-	-	-	-	-	(3,686)	(3,686)	50	(3,636)
<b>Transactions with owners, in their capacity as owners</b>									
Purchase of shares for the share award plan (note 21(b))									
	-	(1,991)	-	-	-	-	(1,991)	-	(1,991)
Placing of shares (note 20)									
	1,404	-	3,180	-	-	-	4,584	-	4,584
At 30 September 2023 (unaudited)	8,425	(4,565)	640,298	13,378	-	(308,962)	348,574	(8,720)	339,854

	Shares held for the share		Share premium*	Capital reserve*	Share option		Accumulated losses*	Total
	Share capital	award plan (the "Plan")*			reserve*	Accumulated losses*		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022 (audited)	7,021	(2,574)	637,118	10	1,354	(277,278)	365,651	
Total comprehensive income for the period	-	-	-	-	-	(3,572)	(3,572)	
<b>Transactions with owners, in their capacity as owners</b>								
Lapse of share options								
	-	-	-	-	(1,354)	1,354	-	
At 30 September 2022 (unaudited)	7,021	(2,574)	637,118	10	-	(279,496)	362,079	

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	For the six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Cash generated from/(used in) operations	65	(7,908)
Income taxes paid	–	(77)
<b>Net cash generated from/(used in) operating activities</b>	<b>65</b>	<b>(7,985)</b>
<b>Cash flows from investing activities</b>		
Interests received	1,369	534
Purchase of property, plant and equipment	(247)	(21)
Decrease in pledged bank deposits	–	4,458
<b>Net cash generated from investing activities</b>	<b>1,122</b>	<b>4,971</b>
<b>Cash flows from financing activities</b>		
(Repayment of)/proceeds from bank borrowings, net	(482)	9,604
(Repayment of)/proceeds from other borrowings, net	–	(6,565)
Proceeds from placing of Shares, net of expenses	4,583	–
Repayments of lease liabilities	(976)	(2,278)
Interests paid	(2,041)	(885)
Purchase of shares for the Plan	(1,991)	–
<b>Net cash used in financing activities</b>	<b>(907)</b>	<b>(124)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>280</b>	<b>(3,138)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,528</b>	<b>8,423</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,808</b>	<b>5,285</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances — general accounts	6,808	5,285

# NOTES TO THE UNAUDITED 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 Rooms 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 shares of the Company (the “Shares”) have been listed on GEM by way of placing since 25 February 2013.

The unaudited condensed consolidated financial statements for the three months and six months ended 30 September 2023 (the “Interim Financial Statements”) were approved and authorised for issue by the Board on 10 November 2023.

## 2. BASIS OF PREPARATION

### (a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Statements do not include all of the information and disclosures required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which comprises all applicable individual HKFRS, HKASs and Interpretations issued by the HKICPA, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2023 (the “2023 AFS”).

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (b) Principal accounting policies

The accounting policies and methods of computation used in preparing the Interim 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.

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 <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Non-Current Liabilities with Covenants <sup>2</sup>

<sup>1</sup> Effective date not yet determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (c) Basis of measurement

The Interim Financial Statements have been prepared under the historical cost basis as modified by the revaluation of financial assets of fair value through profit or loss (“FVTPL”) and investment property which are carried at fair value.

## (d) Fair value measurements of financial instrument

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy defined in HKFRS 13 “Fair Value Measurement”.

	Fair value measurements categorised into			
	Level 1 HK\$’000	Level 2 HK\$’000	Level 3 HK\$’000	Total HK\$’000
<b>As at 30 September 2023</b>				
<b>Financial assets at FVTPL</b>				
— Other investments	152	–	–	152
— Life insurance policies	–	1,705	–	1,705

During the six months ended 30 September 2023, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group’s policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL classified within Level 1 of the fair value hierarchy is as follows:

	<b>2023</b>
	<b>HK\$'000</b>
<b>Other investments</b>	
Balance at 1 April	<b>282</b>
Decrease in fair value	<b>(130)</b>
	<hr/>
At the end of reporting period	<b>152</b>
	<hr/>
Fair value change for the six months ended included in profit or loss	<b>(130)</b>
	<hr/>

The valuation techniques and inputs used in the fair value measurements of above financial instrument on a recurring basis are set out below:

	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
Cryptocurrencies	Quoted price provided by digital markets that are considered as active markets	N/A	N/A

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The reconciliation of the carrying amounts of the Group's financial assets at FVTPL classified within Level 2 of the fair value hierarchy is as follows:

	2023 HK\$'000
<b>Life insurance policies</b>	
Balance at 1 April	1,705
Change in fair value	–
<hr/>	
At the end of reporting period	1,705
<hr/>	
Fair value change for the six months ended included in profit or loss	–
<hr/>	

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2023:

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Life insurance policies	Quoted prices provided by a financial institution	N/A	N/A

## (e) Functional and presentation currency

The Interim 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.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 3. REVENUE

The Group's principal activities are provision of (i) valuation and advisory services, (ii) financing services and (iii) securities broking, placing and investment advisory and assets management services.

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

	For the three months ended 30 September		For the six months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenue from contract with customers with the scope of HKFRS 15</b>				
Valuation and advisory services	6,775	10,687	11,213	17,993
Securities broking, placing and underwriting and investment advisory and asset management services	125	97	2,383	173
<b>Revenue from other sources:</b>				
Interest income from provision of financing services	4,637	6,141	9,525	12,253
	<b>11,537</b>	<b>16,925</b>	<b>23,121</b>	<b>30,419</b>

12

## 4. SEGMENT INFORMATION

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

- (i) Valuation and advisory services;
- (ii) Financing services;
- (iii) Securities broking, placing and underwriting and investment advisory and asset management services; and
- (iv) All other segments.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (a) Business segments

For the six months ended 30 September 2023 (unaudited)

	Valuation and advisory services HK\$'000	Financing services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	All other segments HK\$'000	Total HK\$'000
Segment revenue (note (i))	11,213	9,525	2,383	–	23,121
Segment results (note (ii))	(6,615)	8,485	655	1,437	3,962
<b>Other segment information</b>					
Depreciation	(26)	(2)	(14)	–	(42)
Amortisation	(278)	–	–	–	(278)
Net impairment loss on trade receivables	(140)	–	–	–	(140)
Decrease in fair value of investment property	–	–	–	(500)	(500)
Income tax credit/(expenses)	38	–	–	–	38
Additions to non-current assets (excluding financial instruments)	247	–	–	–	247
Segment assets (as at 30 September 2023)	14,599	377,925	7,505	9,671	409,700
Segment liabilities (as at 30 September 2023)	(25,220)	(1,806)	(6,872)	(45)	(33,943)

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022 (unaudited)

	Valuation and advisory services HK\$'000	Financing services HK\$'000	Securities broking, placing and underwriting and investment advisory and asset management services HK\$'000	All other segments HK\$'000	Total HK\$'000
Segment revenue (note (i))	17,993	12,253	173	–	30,419
Segment results (note (ii))	(4,493)	11,873	(3,107)	390	4,663
<b>Other segment information</b>					
Depreciation	(28)	(3)	(14)	–	(45)
Amortisation	(278)	–	–	–	(278)
Net reversal of impairment loss on loans and interests receivable	–	802	–	–	802
Net impairment loss on trade receivables	(174)	–	–	–	(174)
Decrease in fair value of investment property	–	–	–	(600)	(600)
Income tax credit/(expenses)	38	–	(77)	–	(39)
Additions to non-current assets (excluding financial instruments)	21	–	–	–	21
Segment assets (as at 30 September 2022)	15,913	398,255	1,210	10,044	425,422
Segment liabilities (as at 30 September 2022)	(23,708)	(3,114)	(761)	(45)	(27,628)

Notes:

- (i) Segment revenue reported above represents revenue generated from external customers. There were no material inter-segment sales for both periods.
- (ii) The accounting policies of the operating segments are same as the Group's accounting policies described in note 2 to the Interim Financial Statements. Segment results represents the profit earned or the loss incurred by each segment without allocation of corporate income and central administrative costs. This is the measure reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

	<b>For the six months ended 30 September 2023 HK\$'000 (unaudited)</b>	For the six months ended 30 September 2022 HK\$'000 (unaudited)
Profit before income tax expense		
Reportable segment profit	<b>3,962</b>	4,663
Unallocated interest income	<b>1,368</b>	534
Unallocated employee benefit expenses	<b>(1,705)</b>	(2,366)
Unallocated depreciation	<b>(1,675)</b>	(2,130)
Unallocated finance costs	<b>(4,355)</b>	(3,211)
Unallocated other expenses	<b>(1,139)</b>	(1,023)
Unallocated change in fair value of financial asset at FVTPL	<b>(130)</b>	–
	<hr/>	<hr/>
Consolidated loss before income tax	<b>(3,674)</b>	(3,533)
	<hr/>	<hr/>
	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
<b>Assets</b>		
Reportable segment assets	<b>409,700</b>	403,854
Unallocated property, plant and equipment	<b>6,017</b>	7,681
Unallocated financial assets at FVTPL	<b>1,857</b>	1,987
Unallocated pledged bank deposits	<b>51,562</b>	51,562
Unallocated deposit	<b>987</b>	987
Unallocated cash and bank balances	<b>6,808</b>	6,528
Unallocated corporate assets	<b>208</b>	204
	<hr/>	<hr/>
Consolidated total assets	<b>477,139</b>	472,803
	<hr/>	<hr/>
<b>Liabilities</b>		
Reportable segment liabilities	<b>(33,943)</b>	(28,672)
Unallocated lease liabilities	<b>(6,548)</b>	(7,524)
Unallocated interest-bearing borrowings	<b>(88,731)</b>	(89,213)
Unallocated corporate liabilities	<b>(8,063)</b>	(6,497)
	<hr/>	<hr/>
Consolidated total liabilities	<b>(137,285)</b>	(131,906)
	<hr/>	<hr/>

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## (c) Geographical segment information

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

## (d) Information about major customer

For the six months ended 30 September 2023 and 2022, none of the customers contributed 10% or more of the revenue of the Group.

## 5. OTHER INCOME, OTHER GAINS AND LOSSES

	For the three months ended 30 September		For the six months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Other income</b>				
Reimbursement of expenses	68	35	106	273
Bank interest income	712	243	1,369	534
Rental income	54	54	108	108
Management fee income	1,709	1,087	2,140	2,179
Government grant (note)	–	878	–	1,366
Other marketing service income	5	–	2,005	271
Others	75	217	146	47
	<b>2,623</b>	<b>2,514</b>	<b>5,874</b>	<b>4,778</b>
<b>Other gains and losses</b>				
Exchange (loss)/gain, net	(6)	–	1	–
Gain on disposal of fully depreciated property, plant and equipment	240	–	240	1,260
Net fair value loss on financial asset at FVTPL	(191)	–	(130)	–
	<b>43</b>	<b>–</b>	<b>111</b>	<b>1,260</b>
	<b>2,666</b>	<b>2,514</b>	<b>5,985</b>	<b>6,038</b>

Note: During the six months ended 30 September 2022, the Group received funding support amounting to HK\$1,366,000 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 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 6. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	For the three months ended 30 September		For the six months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Wages and salaries	6,649	9,393	14,498	18,749
Contributions on defined contribution retirement plans	208	249	440	498
Other benefits	154	341	333	700
	<b>7,011</b>	<b>9,983</b>	<b>15,271</b>	<b>19,947</b>

## 7. EXPENSES BY NATURE

	For the three months ended 30 September		For the six months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Auditor's remuneration (note)	130	123	260	246
Amortisation of intangible assets	139	143	278	278
Consultancy fee (note)	1,028	1,096	5,192	2,972
Depreciation:				
— Owned assets	49	43	83	86
— Right-of-use assets	647	1,044	1,634	2,089
Exchange loss/(gain), net (note)	6	3,167	(1)	5,992
Marketing and business development expenses (note)	609	767	1,136	1,281
Reversal of impairment loss on loans and interests receivable, net (note)	—	(802)	—	(802)
Impairment loss on trade receivables, net (note)	140	174	140	174
Lease changes for short-term leases (note)	44	116	513	233
Professional fee (note)	602	419	810	824

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

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 8. FINANCE COSTS

	For the three months ended 30 September		For the six months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest on bank borrowings	987	539	1,886	832
Interest on other borrowings	1,181	1,146	2,314	2,341
Finance charge on lease liabilities	75	16	155	38
	<b>2,243</b>	1,701	<b>4,355</b>	3,211

## 9. INCOME TAX (CREDIT)/EXPENSE

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 September		For the six months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Current Hong Kong Profits Tax</b>				
Tax for the period	-	77	-	77
	-	77	-	77
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(18)	(19)	(38)	(38)
	<b>(18)</b>	58	<b>(38)</b>	39

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 10. DIVIDENDS

The Board has resolved not to recommend the payment of dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

## 11. EARNINGS/(LOSS) PER SHARE

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

For the three months ended 30 September 2023		For the six months ended 30 September 2022	
2023	2022	2023	2022
HK\$'000	HK\$'000	HK\$'000	HK\$'000
(unaudited)	(unaudited)	(unaudited)	(unaudited)

### Earnings/(loss)

Earnings/(loss) attributable to the owners of the Company for the purpose of basic earnings/(loss) per share

<b>166</b>	(443)	<b>(3,686)</b>	(3,572)
<b>'000</b>	'000	<b>'000</b>	'000

### Number of Shares

Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (notes (a), (b) and (c))

<b>745,437</b>	684,542	<b>714,990</b>	684,542
----------------	---------	----------------	---------

Notes:

- Weighted average of 745,437,000 Shares and 714,990,000 Shares for the three months and six months ended 30 September 2023 are derived from 702,081,660 Shares in issue as at 1 July 2023 and 1 April 2023 respectively after taking into account the (i) the placing of 140,400,000 Shares completed on 7 August 2023 (note 20); and (ii) purchase of the Shares held for the Plan (note 21(b)).
- Weighted average of 684,542,000 Shares for both the three months and six month ended 30 September 2022 are derived from 702,081,660 Shares in issue as at 1 July 2022 and 1 April 2022 respectively after taking into account the purchase of the Shares held for the Plan (note 21(b)).
- No separate diluted earnings per share information has been presented as there was no potential ordinary shares outstanding as at 30 September 2023 and 2022.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment with total costs of approximately HK\$247,000 (six months ended 30 September 2022: approximately HK\$21,000).

## 13. INVESTMENT PROPERTY

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
At beginning of reporting period/year	<b>10,000</b>	10,600
Change in fair value of investment property	<b>(500)</b>	(600)
	<b>9,500</b>	10,000

Investment property represents property located in Hong Kong held as lessor under operating leases to earn rentals or for capital appreciation.

Investment property was revalued on 30 September 2023 by an independent professional valuer. The valuation, which conforms to The Valuation Standards of the Hong Kong Institute of Surveyors, was arrived at using direct comparison approach in the course of valuation.

The direct comparison approach is a method of valuation by making reference to comparable market transactions. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties. Appropriate adjustments and analysis are considered to the differences in location and other characters between the comparable properties and the subject properties.

The fair value of the investment property is a level 2 recurring fair value measurement.

There were no changes to the valuation techniques during the six months ended 30 September 2023.

The fair value measurement is based on the above property's highest and best use, which does not differ from its actual use.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

During the six months ended 30 September 2023, there were no transfers between level 1 and level 2, or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

As at 30 September 2023, the Group's investment property with carrying amount of HK\$9,500,000 (31 March 2023: HK\$10,000,000) was pledged for securing bank borrowings of HK\$8,649,000 (31 March 2023: HK\$9,131,000) (note 19(a)).

## 14. LOANS AND INTERESTS RECEIVABLE

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
Loans and interests receivable	<b>519,941</b>	517,948
Less: Expected credit loss ("ECL") allowance	<b>(142,134)</b>	(142,134)
	<b>377,807</b>	375,814
Less: Non-current portion loan and interest receivables	<b>(15,077)</b>	(38,893)
	<b>362,730</b>	336,921

As at 30 September 2023, loans and interests receivable with an aggregate carrying amount of approximately HK\$68,744,000 (31 March 2023: approximately HK\$68,744,000) were secured by legal charges.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rates ranging from approximately 6% to 48% per annum (31 March 2023: approximately 6% to 48% per annum).

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

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

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
Current	<b>362,730</b>	336,921
1 to 5 years	<b>15,077</b>	38,893
	<b>377,807</b>	375,814

The table below reconciles the ECL allowance on loans and interests receivable for the reporting period/year:

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
Balance at 1 April	<b>142,134</b>	241,389
ECL allowance recognised	–	29,763
ECL allowance reversed	–	(1,121)
Written off	–	(127,897)
At the end of reporting period/year	<b>142,134</b>	142,134

The Group recognised ECL allowance based on the accounting policy as set out in the 2023 AFS.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 15. TRADE RECEIVABLES

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
<b>Trade receivables arising from:</b>		
Valuation and advisory business		
— Third parties	<b>9,069</b>	8,774
— Less: ECL allowance	<b>(3,528)</b>	(3,388)
	<b>5,541</b>	5,386
Securities broking business		
— A third party	—	—
	<b>5,541</b>	5,386

Trade receivables mainly arise from valuation and advisory services and securities broking services.

### Valuation and advisory business

Invoices issued to customers are in accordance with the payment terms stipulated in the contracts and payable on issuance. The ageing analysis of trade receivables (net of impairment loss) based on invoice date at the end of reporting period is as follows:

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
0 to 30 days	<b>1,765</b>	3,111
31 to 60 days	<b>665</b>	848
61 to 90 days	<b>349</b>	432
91 to 180 days	<b>1,447</b>	638
181 to 360 days	<b>1,315</b>	357
	<b>5,541</b>	5,386

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The table below reconciles the ECL allowance on trade receivables for the reporting period/year:

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
Balance as at 1 April	<b>3,388</b>	4,394
ECL allowance recognised	<b>140</b>	1,591
ECL allowance reversed	–	(1)
Written off	–	(2,596)
	<hr/>	<hr/>
At the end of reporting period/year	<b>3,528</b>	3,388

## Securities broking business

No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

The Group recognised ECL allowance based on the accounting policy as set out in the 2023 AFS.

## 16. PLEDGED BANK DEPOSITS

Pledged bank deposits represented cash at bank held by the subsidiaries pledged for bank borrowings (note 19(a)).

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 17. TRADE PAYABLES

		<b>30 September 2023</b>	31 March 2023
	Notes	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
<b>Trade payables arising from:</b>			
Securities broking business	(a)		
— Brokerage clients		<b>6,784</b>	660
		<b>6,784</b>	660
Valuation and advisory business	(b)	<b>1,423</b>	1,213
		<b>8,207</b>	1,873

Notes:

- (a) Trade payables arising from securities broking business represent the monies received from and repayable to brokerage clients.

No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

- (b) The Group was granted by its suppliers credit periods ranging from 0 to 30 (31 March 2023: 0 to 30) days. The ageing analysis of the trade payables arising from valuation and advisory business based on invoice date at the end of reporting period is as follows:

	<b>30 September 2023</b>	31 March 2023
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(audited)
0 to 30 days	<b>208</b>	81
31 to 60 days	<b>112</b>	283
61 to 90 days	<b>116</b>	122
91 to 180 days	<b>150</b>	379
181 to 360 days	<b>514</b>	212
Over 360 days	<b>323</b>	136
	<b>1,423</b>	1,213

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 18. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities.

	<b>30 September 2023 HK\$'000 (unaudited)</b>	31 March 2023 HK\$'000 (audited)
Total minimum lease payments:		
Due within one year	<b>2,670</b>	2,698
Due within two to five years	<b>4,005</b>	5,340
	<b>6,675</b>	8,038
Less: future finance charges	<b>(127)</b>	(514)
Present value of lease liabilities	<b>6,548</b>	7,524
Present value of minimum lease payments:		
Due within one year	<b>2,675</b>	2,419
Due within two to five years	<b>3,873</b>	5,105
	<b>6,548</b>	7,524
Less: payment due within one year included under current liabilities	<b>(2,675)</b>	(2,419)
Payment due after one year included under non-current liabilities	<b>3,873</b>	5,105

As at 30 September 2023, lease liabilities amounting to HK\$6,548,000 are effectively secured by the related underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

During the six months ended 30 September 2023, the total cash outflow for the leases (including short-term leases) are HK\$976,000.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## Details of the lease activities

At 30 September 2023, the Group has entered into leases for the items listed as follows:

Types of right-of-use assets	Number of leases	Range of remaining lease term	Particulars
Office premise	1	30 months	Subject to monthly fixed payment

## 19. INTEREST-BEARING BORROWINGS

		30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
	Notes		
Bank borrowings	(a)	57,861	58,343
Other borrowings	(b)	30,870	30,870
		<b>88,731</b>	89,213

Notes:

### (a) Bank Borrowings

As at 30 September 2023, the bank borrowings of HK\$49,212,000 (31 March 2023: HK\$49,212,000) were secured by bank deposits of HK\$51,562,000 (31 March 2023: HK\$51,562,000) placed in a bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") and bank cost of fund +0.9% (31 March 2023: HIBOR +1% and bank cost of fund +0.9%) per annum.

As at 30 September 2023, the bank borrowings of HK\$8,649,000 (31 March 2023: HK\$9,131,000) is secured by the Group's investment property (note 13) and assignment of insurance, interest-bearing at HIBOR+1.5% to HIBOR+4% per annum (31 March 2023: HIBOR+1.5% to HIBOR+4% per annum).

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary were to breach the covenants, the drawn down facility would become repayable on demand.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2023, the bank borrowings were scheduled to repay within one year or on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 September 2023, none of the covenants relating to drawn down facilities had been breached.

## (b) Other Borrowings

As at 30 September 2023, the other borrowings of HK\$30,870,000 (31 March 2023: HK\$30,870,000) are unsecured, interest-bearing at the range from 5% to 15% (31 March 2023: range from 5% to 15%) per annum and repayable within one year.

## 20. SHARE CAPITAL

	Number of ordinary shares at HK\$0.01 each	HK\$'000
<b>Authorised:</b>		
At 1 April 2022, 30 September 2022, 31 March 2023 and 30 September 2023	57,600,000,000	576,000
<b>Issued:</b>		
At 1 April 2022, 30 September 2022 and 31 March 2023	702,081,660	7,021
Shares issued on placing (note)	140,400,000	1,404
At 30 September 2023	842,481,660	8,425

Note:

On 7 August 2023, the Company completed a placing of 140,400,000 new shares to independent investors at a price of HK\$0.033 per placing share (the "Placing") and raised gross proceeds of approximately HK\$4,633,000, of which HK\$1,404,000 was credited to share capital account and the balance of HK\$3,229,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the Placing amounting to HK\$50,000 was treated as a deduction against the share premium account arising of the Placing.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 21. SHARE-BASED PAYMENT

### (a) Share options

The Company adopted the new share option scheme (the “New Share Option Scheme”) by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2023 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2023.

Details of share option scheme are set out in the section headed “share option scheme” in this report.

### (b) The Plan

On 22 June 2018, the Company adopted the Plan in which the Group’s employees (whether full time or part time, but exclude directors) will be entitled to participate.

For the six months ended 30 September 2023, a sum of approximately HK\$1,991,000 has been used to acquire 39,040,000 Shares from the market by the trustee of the Plan. No Shares have been granted to eligible employees under the Plan up to the date of this report.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 June 2018).

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details are set out in the section headed “Share Award Plan” in this report and the announcements of the Company dated 22 June 2018 and 10 July 2018.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## 22. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the reporting period:

### Key management personnel remuneration

Key management of the Group are members of the Board and chief executive of the Company. Key management personnel remuneration includes the following expenses:

	For the three months ended 30 September		For the six months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Directors' fees	54	45	111	135
Salaries, allowances and other benefits	745	1,071	1,480	2,111
Contributions on defined contribution retirement plans	9	9	18	18
	<b>808</b>	1,125	<b>1,609</b>	2,264

## 23. EVENT AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the six months ended 30 September 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the six months ended 30 September 2023, the Group recorded a decrease of approximately 24.0% in revenue as compared with that for the six months ended 30 September 2022.

During the six months ended 30 September 2023, the Group entered into a sale and purchase agreement, pursuant to which the Group conditionally agreed to acquire 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 distributed discretionary bonus to staff during the six months ended 30 September 2023 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 September 2023, the Group's provision of valuation and advisory services contributed approximately 48.5% of the total revenue to the Group. The services fee income generated from provision of valuation and advisory services decreased by 37.7% to approximately HK\$11.2 million for the six months ended 30 September 2023 from approximately HK\$18.0 million for the six months ended 30 September 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 41.2% of the total revenue of the Group for the six months ended 30 September 2023. The interest income generated from provision of financing services dropped by approximately 22.3% to approximately HK\$9.5 million for the six months ended 30 September 2023 from approximately HK\$12.3 million for the six months ended 30 September 2022. The decrease in interest income was mainly attributable to the drop of loan portfolios size during the six months ended 30 September 2023 as compared with that for the six months ended 30 September 2022.

The segment of securities broking, placing and underwriting and investment advisory services accounted for approximately 10.3% of the Group's total revenue for the six months ended 30 September 2023. The income generated from this segment increased significantly to approximately HK\$2.4 million for the six months ended 30 September 2023 from approximately HK\$0.2 million for the six months ended 30 September 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. The other income, other gains and losses remained stable amounted to approximately HK\$6.0 million for both six months ended 30 September 2023 and 2022. It was mainly attributable to the combined effects of (i) increase of other marketing service income and bank interest income during the six months ended 30 September 2023; offset by the (i) no government grant received during the six months ended 30 September 2023 whereas there was a large amount of government grant received during the last corresponding period ; (ii) significant amount of one off gain on disposal of fully depreciated property, plant and equipment derived during the last corresponding period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 approximately 23.4% for the six months ended 30 September 2023 as compared with those for the six months ended 30 September 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 a drop in depreciation and amortization of approximately 18.7% for the six months ended 30 September 2023 as compared with that for the six months ended 30 September 2022. It was mainly attributable to the drop of depreciation of the right-of-use assets derived from the new signed office rental lease with less rental payment during the six months ended 30 September 2023.

## Finance costs

The Group's finance costs refer to interest expenses incurred for bank borrowings, other borrowings and lease liabilities. During the six months ended 30 September 2023, increase in finance cost by approximately 35.6% to approximately HK\$4.4 million from approximately HK\$3.2 million for the six months ended 30 September 2022 was mainly attributable to the continuing rising interest rate.

## Other expenses

The Group's other expenses dropped by 22.6% for the six months ended 30 September 2023 as compared with those for the six months ended 30 September 2022. Such decrease was mainly due to the drop of exchange loss outweigh impact brought by the increase in consultancy fee during the six months ended 30 September 2023.

## Loss attributable to owners of the Company

Loss attributable to owners of the Company amounted to approximately HK\$3.7 million for six months ended 30 September 2023 as compared to the loss of approximately HK\$3.6 million was recorded for the six months ended 30 September 2022. It was mainly attributable to the combined effects of (i) the decrease of approximately HK7.3 million in the revenue during the six months ended 30 September 2023 as compared with that for the six months ended 30 September 2022 and (ii) the increase of approximately HK\$1.1 million in finance cost during the six months ended 30 September 2023; offset the impacts brought by i.) drop of employee benefit expenses by approximately HK\$4.7 million during the six months ended 30 September 2023 and ii.) slide of the other expenses by approximately HK\$3.1 million for the six months ended 30 September 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

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

During the six months ended 30 September 2023, 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.

## 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 September 2023, 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 six months ended 30 September 2023 (HK\$ in million)	Unutilised 2017 RI Proceeds as at 30 September 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	–	–
<b>Total</b>	<b>258.0</b>	<b>202.1</b>	<b>–</b>	<b>55.9</b>

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

As at 30 September 2023, the 2017 RI Proceeds were not utilised due to unforeseen delays caused by the global pandemic of the COVID-19 which has continuously 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\$4.6 million (the “Placing Proceeds”) from its placing of 140,400,000 Shares at the placing price of HK\$0.033 per placing share for the general working capital of the Group. The placing was completed on 7 August 2023.

All of the Placing Proceeds were utilised during the six months ended 30 September 2023 and there is no unutilised Placing Proceeds as at 30 September 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 six months ended 30 September 2023. 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

## LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2023, the Group mainly financed its operations with its own working capital and bank and other borrowings. As at 30 September 2023 and 31 March 2023, the Group had net current assets of approximately HK\$306.5 million and HK\$282.8 million respectively, including cash and bank balances of general accounts of approximately HK\$6.8 million and HK\$6.5 million respectively. The Group's pledged bank deposits of approximately HK\$51.6 million and HK\$51.6 million as at 30 September 2023 and 31 March 2023 respectively represented cash at bank held by the Group and pledged for bank borrowings. The Group's current ratio (current assets divided by current liabilities) were approximately 3.3 and 3.2 as at 30 September 2023 and 31 March 2023 respectively.

As at 30 September 2023 and 31 March 2023, the Group's total bank borrowings amounted to approximately HK\$57.9 million and HK\$58.3 million, respectively. All bank borrowings were denominated in United States Dollars ("US\$") and Hong Kong Dollars as at 30 September 2023. Details of the bank borrowings of the Group are set out in note 19 to the Interim Financial Statements. As at 30 September 2023, the Group's other borrowings amounted to approximately HK\$30.9 million (31 March 2023: HK\$30.9 million). As at 30 September 2023 and 31 March 2023, the Group's total lease liabilities amounted to approximately HK\$6.5 million and HK\$7.5 million, respectively. The Group's gearing ratio (lease liabilities and interest-bearing borrowings divided by total equity) remained at approximately 0.28 as at 30 September 2023 and 31 March 2023.

## COMMITMENTS

The Group's contractual commitments primarily related to the leases of its office premises. The Group's short-term lease commitments amounted to approximately HK\$5,000 and HK\$79,000 as at both 30 September 2023 and 31 March 2023 respectively. As at 30 September 2023, the Group did not have any capital commitments (31 March 2023: nil).

## CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 20 to the Interim Financial Statements.

## SIGNIFICANT INVESTMENTS

Save as disclosed elsewhere in this report, the Group did not hold any significant investments as at 30 September 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Capital structure” in this report, the Group currently does not have other concrete plans for material investments or capital assets.

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed elsewhere in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2023.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: nil).

## FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2023, the Group’s exposure to currency risk was limited to its bank balances and bank deposits denominated in Renminbi (“RMB”) as majority of the Group’s transactions, monetary assets and liabilities are denominated in HK\$ and US\$. In the event that RMB appreciates by 10% against HK\$, the Group’s loss for the six months ended 30 September 2023 will decrease by approximately HK\$nil (31 March 2023: the Group’s loss decreased by approximately HK\$nil). On the contrary, if RMB depreciates by 10% against HK\$, the Group’s loss for the six months ended 30 September 2023 will increase by approximately HK\$nil (31 March 2023: the Group’s loss increased by approximately HK\$nil). As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. The Group will continue to monitor its foreign currency exposure closely.

## TREASURY POLICIES

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## PLEDGE OF ASSETS

As at 30 September 2023 and 31 March 2023, save for the pledged bank deposits, pledged investment property and motor vehicles acquired under leases, the Group did not pledge any of its assets as securities for any facilities granted to the Group.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023 and 30 September 2022, the Group employed a total of 59 and 69 full-time employees respectively. The Group's total employee benefit expenses were approximately HK\$15.3 million and HK\$19.9 million for the six months ended 30 September 2023 and 2022 respectively. Remuneration is determined by reference to market conditions and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses would be offered to those staff with outstanding performance and share options would be granted under the New Share Option Scheme and share award would be granted under the Plan to attract and retain eligible employees to contribute to the Group. The Group also provides and arranges on-the-job training for the employees.

## OTHER INFORMATION

### SHARE OPTION SCHEME

The Company adopted the New Share Option Scheme by an ordinary resolution duly passed by the shareholders of the Company on 27 September 2021 for a period of 10 years commencing on the adoption date.

No share options have been granted or exercised or cancelled or lapsed during the six months ended 30 September 2023 and there were no outstanding share options under the New Share Option Scheme as at 30 September 2023.

### SHARE AWARD PLAN

On 22 June 2018, the Company adopted the Plan in which the Group's employees (whether full time or part time, but exclude directors) will be entitled to participate.

The objectives of the Plan are to (i) recognise and reward the contribution of certain employees to the growth and development of the Group through an award of Shares and to give incentive thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

The Plan shall be subject to the administration of the Board and the trustee in accordance with the plan rules and the trust deed of the Plan. Subject to any early termination as may be determined by the Board, the Plan shall be valid and effective for a term of 10 years commencing from its adoption date (i.e. 22 June 2018).

The maximum number of Shares to be subscribed for and/or purchased by the trustee by applying the trust fund of the Plan for each calendar year for the purpose of the Plan shall not exceed 10% of the total number of issued Shares as at the beginning of such calendar year. The Directors shall not instruct the trustee to subscribe and/or purchase any Shares for the purpose of the Plan when such subscription and/or purchase will result in the said limit being exceeded. The maximum number of Shares which may be awarded to a selected employee under the Plan shall not exceed 1% of the total number of issued Shares from time to time.

Details of the Plan were set out in the announcements of the Company dated 22 June 2018 and 10 July 2018.

During the six months ended 30 September 2023, a sum of approximately HK\$1,991,000 has been used to acquire 39,040,000 Shares from the market by the trustee of the Plan. No Shares have been granted to eligible employees under the Plan up to the date of this report.

As at 30 September 2023, the Company had 56,580,000 Shares held under the Plan (31 March 2023: 17,540,000).

## OTHER INFORMATION

### 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 September 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 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	56,580,000 (Note 2)	6.72%
	Fast and Fabulous Company Limited ("Fast and Fabulous")	Trustee of the Plan/Others	56,580,000 (Note 2)	6.72%
Mr. Chung Man Lai	The Company	Interest of spouse/Family interest	1,250	0.00%

Notes:

1. The percentage is calculated on the basis of the total number of issued 842,481,660 Shares as at 30 September 2023.
2. These 56,580,000 Shares were held by Fast and Fabulous, which was the trustee of the Plan. 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.

Save as disclosed above, as at 30 September 2023, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and 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 he is 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 to be notified to the Company and the Stock Exchange.

## OTHER INFORMATION

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

As at 30 September 2023, so far as the Directors are aware, the interests or short positions owned by the following persons (other than a Director or the chief executive of the Company)/entities 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	230,360,000	27.34%
Mr. Luk Kee Yan Kelvin ("Mr. Luk") (Note 2)	Interest of a controlled corporation/Corporate interest	230,360,000	27.34%

Notes:

1. The percentage is calculated on the basis of the total number of issued 842,481,660 Shares as at 30 September 2023.
2. The entire issued share capital of Aperto was legally and beneficially owned by Mr. Luk. Under the SFO, Mr. Luk was deemed to be interested in all the Shares held by Aperto.

Save as disclosed above and as at 30 September 2023, the Directors are not aware of any interests or short positions owned by any persons (other than a Director or the chief executive of the Company)/entities 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.

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

During the six months ended 30 September 2023, 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.

## OTHER INFORMATION

### 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 six months ended 30 September 2023.

### 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 and enhance the business growth of the Group.

During the six months ended 30 September 2023, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the "CG Code") except the following deviation:

#### Code Provision C.2.1

The above code provision of 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 six months ended 30 September 2023 and up to the date of this report, Mr. Yue 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.

## OTHER INFORMATION

### CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors, subsequent to the date of the annual report of the Company for the year ended 31 March 2023, required to be disclosed, are set out below:

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.

Pursuant to an announcement of the Company dated 4 September 2023, Ms. Chen Yiyun was appointed as an independent non-executive Director, chairlady 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 4 September 2023.

### 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 September 2023 or at any time during the six months ended 30 September 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2023 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.

## OTHER INFORMATION

### AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Chung Man Lai, (being the chairman of the Audit Committee), Ms. Chen Yiyun 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 Interim 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*

Hong Kong, 10 November 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 Ms. Chen Yiyun, Mr. Chung Man Lai and Ms. Li Tak Yin.