



Lerado Financial Group Company Limited

(Incorporated in Bermuda with limited liability)
Stock Code : 1225

INTERIM REPORT 2025



INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Lerado Financial Group Company Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	<i>Notes</i>	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
CONTINUING OPERATIONS:			
Revenue	3	91,004	96,750
Cost of inventories and services		(26,566)	(30,261)
		64,438	66,489
Other income		26,354	2,737
Other gains and losses, net		1,293	(52,729)
Impairment loss recognised on financial assets at amortised cost, net		(6,250)	–
Marketing and distribution costs		(3,335)	(6,708)
Administrative expenses		(29,723)	(31,507)
Finance cost		(3,237)	(13,396)
Profit/(loss) before taxation		49,540	(35,114)
Income tax expenses	4	(277)	(29)
Profit/(loss) for the period	5	49,263	(35,143)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 June 2025

	Six months ended 30 June	
Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Other comprehensive income/ (expense)		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising from translation	3,052	(1,035)
Realisation of exchange difference upon disposal of subsidiary	(670)	–
Other comprehensive income/(expense) for the period	2,382	(1,035)
Total comprehensive income/(expense) for the period	51,645	(36,178)
Profit/(loss) for the period attributable to:		
– Owners of the Company	49,263	(35,143)
– Non-controlling interests	–	–
	49,263	(35,143)
Total comprehensive income/(expense) for the period attributable to:		
– Owners of the Company	51,645	(36,178)
– Non-controlling interests	–	–
	51,645	(36,178)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK cents	2024 HK cents
Earning/(loss) per share	7		
– basic		21.39	(15.26)
– diluted		21.39	(15.26)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		25,745	25,071
Right-of-use assets		10,604	10,809
Investment properties		20,418	20,418
Financial assets at fair value through profit or loss ("FVTPL")	9	13,518	13,494
Statutory deposits placed with clearing house		205	205
		70,490	69,997
Current assets			
Inventories		13,433	8,400
Trade and other receivables and prepayments	8	94,455	115,420
Loans receivables	8	181,412	402,007
Financial assets at FVTPL	9	116,143	120,690
Bank balances (trust and segregated accounts)		17,755	17,063
Bank balances (general accounts) and cash		78,061	91,137
		501,259	754,717

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current liabilities			
Bonds	11	13,734	313,092
Trade and other payables and accruals	10	184,799	189,728
Lease liabilities		312	881
Tax payable		9,103	9,062
		207,948	512,763
Net current assets		293,311	241,954
Total assets less current liabilities		363,801	311,951
Capital and reserves			
Share capital	12	2,304	2,304
Reserves		298,967	247,322
		301,271	249,626
Non-controlling interests		(374)	(374)
Total equity		300,897	249,252
Non-current liabilities			
Bonds	11	50,000	50,000
Deferred tax liabilities		12,699	12,699
Lease liabilities		205	–
		62,904	62,699
Total equity and non-current liabilities		363,801	311,951

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									Non-controlling interest	Total
	Share capital	Share premium	Special reserve	Property revaluation reserve	Translation reserve	Capital redemption reserve	Contributed surplus	Accumulated losses	Sub-Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (audited)	2,304	352,753	38,510	48,487	21,305	1,270	688,664	(903,667)	249,626	(374)	249,252
Profit for the period	-	-	-	-	-	-	-	49,263	49,263	-	49,263
Exchange differences arising from translation	-	-	-	-	3,052	-	-	-	3,052	-	3,052
Realisation of exchange difference upon disposal of subsidiary	-	-	-	-	(670)	-	-	-	(670)	-	(670)
Total comprehensive income for the period	-	-	-	-	2,382	-	-	49,263	51,645	-	51,645
At 30 June 2025 (unaudited)	2,304	352,753	38,510	48,487	23,687	1,270	688,664	(854,404)	301,271	(374)	300,897

For the six months ended 30 June 2024

	Attributable to owners of the Company									Non-controlling interest	Total
	Share capital	Share premium	Special reserve	Property revaluation reserve	Translation reserve	Capital redemption reserve	Contributed surplus	Accumulated losses	Sub-Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	2,304	352,753	38,510	50,678	23,825	1,270	688,664	(729,423)	428,581	(332)	428,249
Loss for the period	-	-	-	-	-	-	-	(35,143)	(35,143)	-	(35,143)
Exchange differences arising from translation	-	-	-	-	(1,035)	-	-	-	(1,035)	-	(1,035)
Total comprehensive expense for the period	-	-	-	-	(1,035)	-	-	(35,143)	(36,178)	-	(36,178)
At 30 June 2024 (unaudited)	2,304	352,753	38,510	50,678	22,790	1,270	688,664	(764,566)	392,403	(332)	392,071

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash from operating activities	267,913	105,666
Net cash (used in)/from investing activities	(486)	519
Net cash used in financing activities	(279,836)	(100,399)
Net (decrease)/increase in cash and cash equivalents	(12,409)	5,786
Cash and cash equivalents at 1 January	91,137	127,822
Effect of foreign exchange rate changes	(667)	(1,035)
Cash and cash equivalents at 30 June, represented by		
Bank balances and cash	78,061	132,573
	78,061	132,573

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those adopted in the preparation of 2024 annual report of the Company dated 31 March 2025 (the “Annual Report”) except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “New and Revised HKFRSs”) (which include add HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

In preparing these condensed consolidated interim financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

The HKICPA has issued a number of new or amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these new or amendments to HKFRS Accounting Standards does not have any significant financial effect on the Group’s condensed consolidated interim financial information.

The Group has not adopted new or amendments to HKFRS Accounting Standards that have been issued but are not yet effective in advance. The Directors anticipate that the adoption of these new or amendments to HKFRS Accounting Standards will have no material impact on the results and financial position of the Group.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the Audit Committee.

3. REVENUE AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating segments”, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”) in order to allocate resources to the segment and to assess its performance. The Group’s executive Directors are the CODM for the purposes of HKFRS 8 as it collectively makes strategic decisions in allocating the Group’s resources and assessing performance.

For the segment reporting purpose to the CODM, the Group is currently organised into the following four operating and reportable segments:

Continuing operations

Medical products and plastic toys business	Manufacturing and distribution of medical care products and plastic toys
Securities brokerage business and assets management services	Securities brokerage, margin financing and underwriting and placements and provision of asset management services
Money lending business and other financial services	Provision of loan services and other financial services

The following are the analysis of the Group’s revenue by major products and service categories for the period:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Medical products	32,058	36,286
Plastic toys	3,363	1,812
Fee and commission income	661	572
Revenue from contracts with customers	36,082	38,670
Interest income from loan receivables and finance lease receivables	54,922	58,080
	91,004	96,750

The following are the analysis of the Group's revenue and result by reportable and operating segments:

	Medical products and plastic toys business HK\$'000 (unaudited)	Securities brokerage business and assets management services HK\$'000 (unaudited)	Money lending business and other financial services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
For the six months ended				
30 June 2025				
Segment revenue – External	35,421	1,198	54,385	91,004
Segment results	(17,529)	(1,087)	49,812	31,196
Change in fair value of:				
– Financial assets at FVTPL				4,796
Property rental income				1,449
Loss on disposal of investments in subsidiaries				241
Unallocated corporate income				23,260
Unallocated corporate expenses				(11,402)
Profit before taxation				49,540

	Medical products and plastic toys business HK\$'000 (unaudited)	Securities brokerage business and assets management services HK\$'000 (unaudited)	Money lending business and other financial services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
For the six months ended 30 June 2024				
Segment revenue – External	38,098	9,897	48,755	96,750
Segment results	(6,742)	(3,275)	24,239	14,222
Change in fair value of:				
– Financial assets at FVTPL				(43,230)
Property rental income				3,207
Unallocated corporate income				747
Unallocated corporate expenses				(10,089)
Loss before taxation				(35,143)

4. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax:		
Hong Kong	–	29
The People's Republic of China (the "PRC")		
Enterprise Income Tax	277	–
	277	29
Deferred tax:		
Current period	–	–
Income tax expense	277	29

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. 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%, 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%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

5. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation of property, plant and equipment	458	574
Depreciation – Right of used assets	359	1,004
Fair value changes of financial asset at FVTPL	(4,796)	43,230
Impairment loss recognised on financial assets at amortised cost, net	6,250	–
Bank interest income	(1,190)	(725)
Gain on disposal of investments in subsidiaries	(241)	–
Finance cost		
– Bond	3,224	13,361
– Lease liabilities	13	35

6. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

7. EARNING/(LOSS) PER SHARE

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

Six months ended 30 June		
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit/(loss) for the period attributable to owners of the Company, for the purpose of basic and diluted earning/(loss) per share	49,263	(35,143)
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share	230,322,413	230,322,413

The computation of diluted earning/(loss) per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company's options as the exercise would result in a decrease in earning/(loss) per share.

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND LOANS RECEIVABLES AND FINANCE LEASE RECEIVABLES

Trade and other receivables and prepayments

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Trade receivables arising from:		
Medical products and plastic toys business (Note a)	8,777	24,224
Less: allowance for expected credit losses ("ECL")	(1,813)	(3,824)
	6,964	20,400
Trade receivables arising from securities brokerage business (Note b):		
– Margin clients	114,677	122,432
Less: allowance for ECL	(72,026)	(72,027)
	42,651	50,405
Total trade receivables	49,615	70,805
Purchase deposits, other receivables and deposits	26,229	22,946
Amount due from brokers	17,213	20,202
Prepayments	1,398	1,467
Total trade and other receivables and prepayments	94,455	115,420

- (a) The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts from medical products and plastic toys business and trading of garment presented based on the invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 30 days	5,812	7,825
31 to 90 days	1,152	701
91 to 365 days	–	11,482
Over 365 days	–	392
	6,964	20,400

- (b) The normal settlement terms of trade receivable from cash clients and securities clearing house are two days after trade date.
- (c) In respect of trade receivables from cash clients, all of them are aged within 30 days (from settlement date) at the end of the reporting period. Margin loan receivables from margin clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed, as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Loans Receivables

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Loans receivables	627,825	797,270
Interest receivables	187,670	259,234
	815,495	1,056,504
Factoring loan receivables	5,020	4,856
	820,515	1,061,360
Loss allowance for ECL	(639,103)	(659,353)
	181,412	402,007

The total amounts of the loans receivables are repayable on demand or within one year from the end of the reporting period. Interest rate on the fixed rate loans receivables as at 30 June 2025 was ranged from 6% to 18% per annum (31 December 2024: from 6% to 18% per annum).

In determining the impairment of loans receivables from money lending business, the management considers the settlements subsequent to maturity of the relevant loans receivables and the estimated recoverable amount of the corresponding pledged assets of each borrower less cost to sell.

For the factoring loan receivables, the credit period granted to each of the customers is generally within one year. The effective interest rate of the above factoring loan receivables is ranging from 10% to 15% per-annum as at 30 June 2025.

9. FINANCIAL ASSETS AT FVTPL

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Financial assets mandatorily at FVTPL:		
Listed securities held for trading:		
– Equity securities listed in Hong Kong	116,143	114,150
Unlisted equity fund	8,373	13,494
Unlisted debt securities	5,145	6,540
	129,661	134,184
Analysed for reporting purpose as:		
Current assets	116,143	120,690
Non-current assets	13,518	13,494
	129,661	134,184

The Group has recorded a gain on fair value changes of financial assets at FVTPL for the six months ended 30 June 2025 of approximately HK\$4,796,000 (31 December 2024: loss of HK\$997,000).

The fair value of measurement of the Group's listed securities held-for-trading investments were categorised into Level 1 and fair value have been determined by reference to the quoted market bid prices available on the relevant exchanges. The fair value of measurement of the Group's unlisted equity fund were categorised into Level 3 and fair value have been determined by reference to the adjusted net asset value. The fair value of measurement of the Group's unlisted debt securities were categorised into Level 3 and fair value have been determined by reference to the discounted cash flows with yield to maturity being the key input.

10. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Trade payables arising from medical products and plastic toys business and trading of garments	16,704	10,472
Trade payables arising from securities brokerage business		
– Cash clients	14,058	12,914
– Margin clients	3,693	4,144
Total trade payables	34,455	27,530
Other payables and accruals	150,344	162,198
	184,799	189,728

The following is an aged analysis of trade payables from medical products and plastic toys business and trading of garments, presented based on invoice date at the end of the reporting period:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 30 days	7,863	7,910
31 to 90 days	1,341	29
Over 90 days	7,500	2,533
	16,704	10,472

11. BONDS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Bonds, unsecured	63,734	363,092

As at 30 June 2025, the bonds are unsecured with maturity date falling on the eighth anniversary of the issue date. The interest rate of the bonds are fixed at 6% and the interest is paid annually.

12. SHARE CAPITAL

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Authorised:		
500,000,000,000 ordinary shares	5,000,000	5,000,000
Issued:		
230,322,413 ordinary shares		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	2,304	2,304

13. RELATED PARTY DISCLOSURES

The transactions during the six months ended 30 June 2025 are as follows:

Compensation of key management personnel

The remuneration of Directors, who are the key management of the Group, during the period is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (audited)
Short-term employee benefits	1,269	1,229

The remuneration of Directors was decided by the Board, which is reviewed by the remuneration committee of the Company, having regard to the performance of the individuals and market trends.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in providing financial services including securities broking, margin financing and money lending, etc., as well as manufacturing and distributing children plastic toys and medical care products like mobility aid and other medical equipment.

Medical Products and Plastic Toys Business

In terms of products, sales revenue from medical products for the six months ended 30 June 2025 was approximately HK\$32.1 million, representing a decrease of approximately 11.7% as compared to the corresponding period in 2024. Sales revenue from plastic toys increased by approximately 85.6% for the six months ended 30 June 2025 to approximately HK\$3.4 million, which was mainly due to the increase in orders from the PRC customers.

Securities Brokerage, Margin Financing, Underwriting and Placements and Assets Management Business

Black Marble Securities Limited, a wholly-owned subsidiary of the Company ("Black Marble Securities"), had generated approximately HK\$1.2 million (2024: HK\$9.9 million) revenue for the six months ended 30 June 2025.

The Group wishes to provide a full range of financing services, such as assets management business and corporate finance business, to its clients other than only securities brokerage, underwriting and placements services and money lending business. The Group and the Company do not carry any Type 9 regulated activity. The Group is in the planning phase for developing an asset management business.

Money Lending and Finance Leasing

For the six months ended 30 June 2025, the Group continued with its money lending business in providing secured and unsecured loans to customers comprising individuals and corporations and commenced its finance lease business in the PRC. The Group had generated approximately HK\$54.4 million (2024: HK\$48.8 million) interest income for the six months ended 30 June 2025, representing approximately 59.8% of the total revenue of the Group. The Directors are of the view that such business will keep contributing an income stream to the Group.

PROSPECTS

The Group has endeavored to develop and expand the financial sectors, including, money lending business, financing leasing and securities brokerage business in Hong Kong and the PRC. In order to further expand the business, the Company will focus on the existing businesses and wish to participate in providing other financial services, including but not limited to providing corporate finance, asset management, financial planning services, which can leverage with the Group's existing financial sectors.

The Group will adopt cautious flexible strategy to face the market changes. Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will keep focus on the existing business and look for potential investment opportunities to diversify its business scope and leverage with the Group's business.

We are committed to continuing in strengthening the corporate governance of the Group, and creating the greatest possible value for all the shareholders of the Company.

FINANCIAL REVIEW

Consolidated revenue for the six months ended 30 June 2025 was approximately HK\$91.0 million (2024: HK\$96.8 million), representing a decrease of approximately 5.9% over the corresponding period in 2024. The decrease in the consolidated revenue was mainly due to the decrease of income from medical products, of which the decrease was approximately HK\$4.2 million.

Gross profit margin for the six months ended 30 June 2025 was approximately 70.8%, representing a decrease of approximately HK\$2.1 million as compared to the gross profit of approximately HK\$66.5 million for the six months ended 30 June 2024. It was mainly because the decrease of revenue generated from the decrease of income from medical products.

Profit for the six months ended 30 June 2025 was approximately HK\$49.5 million (2024: loss of HK\$35.1 million) and profit for the period attributable to owners of the Company was approximately HK\$49.3 million (2024: loss of HK\$35.1 million). Such profit were mainly due to (i) the fair value gains of financial asset at FVTPL amounted to approximately HK\$4.8 million for the period ended 30 June 2025, whereas the fair value losses of financial asset at FVTPL were recognised at approximately HK\$43.2 million for period ended 30 June 2024 and (ii) the reversal of finance costs on the bond redemption amounted to approximately HK\$23.1 million for the year ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a conservative policy in its financial management and maintains a solid financial position. Cash and cash equivalents of the Group as at 30 June 2025 decreased by approximately HK\$13.1 million to approximately HK\$78.1 million as compared to approximately HK\$91.1 million as at 31 December 2024. As at 30 June 2025, the Group had bond payable of approximately HK\$63.7 million (2024: HK\$363.1 million). As at 30 June 2025, the Group had net current assets of approximately HK\$293.3 million (2024: HK\$242.0 million) and a current ratio of approximately 2.4 (2024: 1.5). The Group's gearing ratio as at 30 June 2025 was approximately 21.2% (2024: 145.7%). The gearing ratio was computed by the total borrowing and bonds payable over the equity of the Group.

SIGNIFICANT INVESTMENTS

Since there were no held-for-trading investments and other investments held by the Group valued more than 5% of the total assets of the Group as at 30 June 2025, there were no significant investments held by the Group as at 30 June 2025. Details of the held-for-trading investments held by the Group and the fair value changes of the held-for-trading investments for the six months ended 30 June 2025 are set out in note 9 to the financial statements of the Group for the six months ended 30 June 2025.

PLEDGE OF ASSETS

The Group did not have any pledged assets as at 30 June 2025 (31 December 2024: nil).

EXCHANGE RISK EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollar, Renminbi, Hong Kong dollar, Euro and New Taiwan dollar. In the event that Renminbi appreciates, the Group will be affected directly because a certain extent of business of the Group is in the PRC. Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, the management team continuously assesses the foreign currency exposure, with an aim to minimize the impact of foreign exchange fluctuation on the Group's business operations.

EQUITY PRICE RISK EXPOSURE

The Group is exposed to equity price risk through its investments in listed securities. Although the Group currently does not maintain any hedging policy to hedge against the equity price risk, the management team manages this exposure by monitoring the price movements and the changes in market conditions that may affect the value of the investments and will consider taking appropriate actions to minimize the risk.

CONTINGENT LIABILITY

As at 30 June 2025, the Company did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total workforce of 141 staff members, of which 132 worked in the PRC and the remaining in Hong Kong.

Apart from basic salaries, discretionary bonus and contribution to retirement benefits schemes, share options may also be granted to staff with reference to the individual's performance. Moreover, the Group also provides internal and external training to its staff to enable them to achieve self-improvement and to enhance their job related skills.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

On 29 June 2022, a share option scheme (the “2022 Share Option Scheme”) has been adopted by the shareholders of the Company at annual general meeting under which the Directors may, at their discretion, grant share options to eligible persons.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed nor cancelled under the 2022 Share Option Scheme. As at 30 June 2025, there was no outstanding share options under the 2022 Share Option Scheme. The number of options available for grant under the Share Option Scheme as of 1 January 2025 and 30 June 2025 was 23,032,241. The total number of shares available for issue under the 2022 Share Option Scheme was 23,032,241, representing 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The number of shares that may be issued in respect of share options granted under the 2022 Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the six months ended 30 June 2025 was Nil.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no specific plan for material investments or capital assets as at 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition nor disposal during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the six months ended 30 June 2025 and up to the date of this report.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, none of the Directors, Supervisor or the chief executive of the Company had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which shall be recorded and maintained in the register pursuant to section 352 of the SFO, or which shall be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code").

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of Directors, the following Shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long position in shares and underlying shares of the Company

Name of shareholder	Nature of interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Opus Platinum Growth Fund	Beneficial owner	18,000,000	7.82%
Mr. Lai Shu Fun, Francis Alvin (Note 1)	Interest in Controlled Corporation	18,000,000	7.82%

Note:

- (1) Mr. Lai Shu Fun, Francis Alvin is indirectly interested in approximately 40.03% of the total issued share capital of Opus Platinum Growth Fund. Therefore Mr. Lai Shu Fun, Francis Alvin is deemed to be interested in the 18,000,000 shares held by Opus Platinum Growth Fund.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2025.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company had complied with Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee, comprising the three independent non-executive Directors, namely Mr. YU Tat Chi Michael (the chairman), Mr. YANG Haihui and Mr. LAM Williamson, has reviewed the accounting principles and practices adopted by the Company and has discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code for securities transactions by the Directors on terms equivalent to the required standard of the Model Code. All Directors have confirmed, that following specific enquiry made by the Company, they fully complied with the required standard as set out in the Model Code for the six months ended 30 June 2025.

On behalf of the Board
Lerado Financial Group Company Limited
HO Kuan Lai
Executive Director

Hong Kong, 28 August 2025

As at the date of this report, the executive Directors are Mr. CHEN Chun Chieh, Ms. HO Kuan Lai and Mr. LEUNG Kam Por Ken; and the independent non-executive Directors are Mr. YU Tat Chi Michael, Mr. YANG Haihui and Mr. LAM Williamson.