Lerado Financial Group Company Limited
隆成金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1225)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the "**Board**") of directors (the "**Directors**") of Lerado Financial Group Company Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to information to accompany preliminary announcement of interim results.

On behalf of the Board
Lerado Financial Group Company Limited
LEUNG Kam Por Ken
Executive Director

Hong Kong, 27 August 2026

As at the date of this announcement, 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.

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 2026, 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 2026

		Six months ended 30 June	
	Notes	**2026 HK$'000 (unaudited)**	2025 HK$'000 (unaudited)
Revenue	*3*	**36,122**	91,004
Cost of inventories and services		**(27,723)**	(26,566)
		8,399	64,438
Other income		**2,313**	26,354
Other gains and losses, net		**19,532**	1,293
Impairment loss recognised on financial assets at amortised cost, net		**–**	(6,250)
Marketing and distribution costs		**(1,780)**	(3,335)
Administrative expenses		**(17,295)**	(29,723)
Finance cost		**(1,331)**	(3,237)
Profit before taxation		**9,838**	49,540
Income tax expenses	*4*	**–**	(277)
Profit for the period	*5*	**9,838**	49,263

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 June 2026

	Notes	Six months ended 30 June **2026** **HK$'000** **(unaudited)**	 2025 HK$'000 (unaudited)
Other comprehensive income/ (expense)			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising from translation		**3,978**	3,052
Realisation of exchange difference upon disposal of subsidiary		**–**	(670)
Other comprehensive income for the period		**3,978**	2,382
Total comprehensive income for the period		**13,816**	51,645
Profit/(loss) for the period attributable to:			
– Owners of the Company		**9,851**	49,263
– Non-controlling interests		**(13)**	–
		9,838	49,263
Total comprehensive income/(expense) for the period attributable to:			
– Owners of the Company		**13,822**	51,645
– Non-controlling interests		**(6)**	–
		13,816	51,645

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026**	2025
		HK cents	HK cents
Earning per share	*7*		
– basic		**4.28**	21.39
– diluted		**4.28**	21.39

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**27,023**	26,671
Right-of-use assets		**10,464**	10,432
Investment properties		**21,582**	20,826
Financial assets at fair value through profit or loss ("FVTPL")	*9*	**5,616**	5,616
Statutory deposits placed with clearing house		**205**	205
		64,890	63,750
Current assets			
Inventories		**10,003**	6,565
Trade and other receivables and prepayments	*8*	**100,278**	104,366
Loans receivables	*8*	**156,932**	170,856
Financial assets at FVTPL	*9*	**202,027**	180,196
Bank balances (trust and segregated accounts)		**15,446**	18,220
Bank balances (general accounts) and cash		**59,285**	58,267
		543,971	538,470

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Current liabilities			
Trade and other payables and accruals	*10*	**201,860**	201,325
Bonds	*11*	**40,000**	50,000
Lease liabilities		**105**	207
Tax payable		**4,220**	4,228
		246,185	255,760
Net current assets		**297,786**	282,710
Total assets less current liabilities		**362,676**	346,460
Capital and reserves			
Share capital	*12*	**2,304**	2,304
Reserves		**346,652**	331,355
		348,956	333,659
Non-controlling interests		**919**	–
Total equity		**349,875**	333,659
Non-current liabilities			
Deferred tax liabilities		**12,616**	12,616
Lease liabilities		**185**	185
		12,801	12,801
Total equity and non-current liabilities		**362,676**	346,460

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium HK$'000	Special reserve HK$'000	Property revaluation reserve HK$'000	Translation reserve HK$'000	Capital redemption reserve HK$'000	Contributed surplus HK$'000	Accumulated losses HK$'000	Sub-Total HK$'000	Non-controlling interest HK$'000	Total HK$'000
At 1 January 2026 (audited)	2,304	352,753	38,510	48,487	22,562	1,270	688,664	(820,867)	333,659	–	333,659
Profit for the period	–	–	–	–	–	–	–	9,851	9,851	(13)	9,838
Exchange differences arising from translation	–	–	–	–	3,971	–	–	–	3,971	7	3,978
Total comprehensive income for the period	–	–	–	–	3,971	–	–	9,851	13,822	(6)	13,816
Dilution of interests in subsidiaries	–	–	–	–	(844)	–	–	2,319	1,475	925	2,400
At 30 June 2026 (unaudited)	2,304	352,753	38,510	48,487	25,689	1,270	688,664	(808,697)	348,956	919	349,875

For the six months ended 30 June 2025

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium HK$'000	Special reserve HK$'000	Property revaluation reserve HK$'000	Translation reserve HK$'000	Capital redemption reserve HK$'000	Contributed surplus HK$'000	Accumulated losses HK$'000	Sub-Total HK$'000	Non-controlling interest HK$'000	Total 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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Net cash from operating activities	**7,165**	267,913
Net cash from/(used in) investing activities	**18**	(486)
Net cash used in financing activities	**(7,600)**	(279,836)
Net decrease in cash and cash equivalents	**(417)**	(12,409)
Cash and cash equivalents at 1 January	**58,267**	91,137
Effect of foreign exchange rate changes	**1,435**	(667)
Cash and cash equivalents at 30 June, represented by		
Bank balances and cash	**59,285**	78,061
	59,285	78,061

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 2026 are consistent with those adopted in the preparation of 2025 annual report of the Company dated 31 March 2026 (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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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 three 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	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Medical products	**32,093**	32,058
Plastic toys	**–**	3,363
Fee and commission income	**656**	661
Revenue from contracts with customers	**32,749**	36,082
Interest income from loan receivables and finance lease receivables	**3,373**	54,922
	36,122	91,004

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 2026				
Segment revenue – External	32,093	1,228	2,801	36,122
Segment results	(3,863)	(109)	(1,733)	(5,705)
Change in fair value of:				
– Financial assets at FVTPL				19,560
Property rental income				1,183
Unallocated corporate income				18
Unallocated corporate expenses				(5,218)
Profit before taxation				9,838

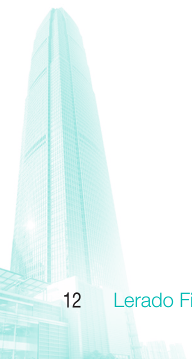
	Medical products and plastic toys business HK$'000 (unaudited)	Securities brokerage business and assets management services HK$'000 (unaudited)	Money lending business and other financial services HK$'000 (unaudited)	Total HK$'000 (unaudited)
For the six months ended 30 June 2025				
Segment revenue – 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

4. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong	**–**	–
The People's Republic of China (the "PRC")		
Enterprise Income Tax	**–**	277
	–	277
Deferred tax:		
Current period	**–**	–
Income tax expense	**–**	277

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%.

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 FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**318**	458
Depreciation – Right of used assets	**662**	359
Fair value changes of financial asset at FVTPL	**(19,560)**	(4,796)
Impairment loss recognised on financial assets at amortised cost, net	**–**	6,250
Bank interest income	**(18)**	(1,190)
Gain on disposal of investments in subsidiaries	**–**	(241)
Finance cost		
– Bond	**1,317**	3,224
– Lease liabilities	**14**	13

6. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

7. EARNING PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit for the period attributable to owners of the Company, for the purpose of basic and diluted earning per share	**9,851**	49,263
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of diluted earning per share	**230,322,413**	230,322,413

The computation of diluted earning per share for the six months ended 30 June 2026 and 2025 does not assume the exercise of the Company's options as the exercise would result in a decrease in earning per share.

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

Trade and other receivables and prepayments

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Trade receivables arising from:		
Medical products and plastic toys business *(Note a)*	**20,230**	26,288
Less: allowance for expected credit losses ("ECL")	**(354)**	(354)
	19,876	25,934
Trade receivables arising from securities brokerage business *(Note b)*:		
– Margin clients	**127,446**	126,988
Less: allowance for ECL	**(71,397)**	(71,397)
	56,049	55,591
Total trade receivables	**75,925**	81,525
Purchase deposits, other receivables and deposits	**20,215**	19,934
Amount due from brokers	**14,175**	14,027
Prepayments	**2,052**	969
Less: allowance for ECL	**(12,089)**	(12,089)
Total trade and other receivables and prepayments	**100,278**	104,366

(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 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Within 30 days	**3,024**	6,406
31 to 90 days	**7,899**	9,023
91 to 365 days	**8,953**	10,379
Over 365 days	**–**	126
	19,876	25,934

(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 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Loans receivables	**515,456**	530,067
Interest receivables	**244,393**	244,167
	759,849	774,234
Factoring loan receivables	**5,563**	5,102
	765,412	779,336
Loss allowance for ECL	**(608,480)**	(608,480)
	156,932	170,856

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 2026 was ranged from 7% to 18% per annum (31 December 2025: from 7% 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 is 15% per-annum as at 30 June 2026.

9. FINANCIAL ASSETS AT FVTPL

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Financial assets mandatorily at FVTPL:		
Listed securities held for trading:		
– Equity securities listed in Hong Kong	**197,022**	175,191
Unlisted equity fund	**5,616**	5,616
Unlisted debt securities	**5,005**	5,005
	207,643	185,812
Analysed for reporting purpose as:		
Non-current assets	**5,616**	5,616
Current assets	**202,027**	180,196
	207,643	185,812

The Group has recorded a gain on fair value changes of financial assets at FVTPL for the six months ended 30 June 2026 of approximately HK$19,560,000 (31 December 2025: gain of approximately HK$47,602,000).

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 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Trade payables arising from medical products and plastic toys business and trading of garments	22,694	20,436
Trade payables arising from securities brokerage business		
– Cash clients	13,669	14,409
– Margin clients	1,777	3,811
Total trade payables	38,140	38,656
Other payables and accruals	163,720	162,669
	201,860	201,325

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 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Within 30 days	10,626	11,471
31 to 90 days	1,424	1,865
Over 90 days	10,644	7,100
	22,694	20,436

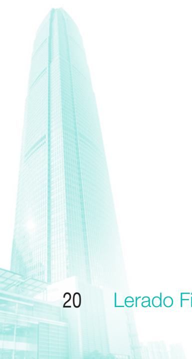
11. BONDS

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Bonds, unsecured	**40,000**	50,000

As at 30 June 2026, 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 2026 HK$'000 (unaudited)	31 December 2025 HK$'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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**2,304**	2,304



13. RELATED PARTY DISCLOSURES

The transactions during the six months ended 30 June 2026 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	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(audited)
Short-term employee benefits	**1,715**	1,269

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 2026 was approximately HK$32.1 million, representing a decrease of approximately 9.4% as compared to the corresponding period in 2025.

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 (2025: HK$1.2 million) revenue for the six months ended 30 June 2026.

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 2026, 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$2.8 million (2025: HK$54.4 million) interest income for the six months ended 30 June 2026, representing approximately 6.7% of the total revenue of the Group. The decrease in revenue from the money lending and other financial services segment was primarily attributable to the prevailing challenging macroeconomic environment and volatile financial market conditions, under which the Group adopted a prudent and conservative business strategy by tightening its credit risk control measures to preserve portfolio quality rather than aggressively expanding the loan portfolio.

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 2026 was approximately HK$36.1 million (2025: HK$91.0 million), representing a decrease of approximately 60.3% over the corresponding period in 2025. The decrease in the consolidated revenue was mainly due to the decrease of income from money lending, of which the decrease was approximately HK$51.6 million.

Gross profit for the six months ended 30 June 2026 was approximately HK$8.4 million, representing a decrease of approximately HK$56.0 million as compared to the gross profit of approximately HK$64.4 million for the six months ended 30 June 2025. Such decrease of revenue was mainly due to the decrease of income from money lending.

Profit for the six months ended 30 June 2026 was approximately HK$9.8 million (2025: profit of HK$49.3 million) and profit for the period attributable to owners of the Company was approximately HK$9.9 million (2025: profit of HK$49.3 million). Such decline in profit was mainly due to the decrease of revenue derived from the money lending business.

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 2026 increased by approximately HK$1.0 million to approximately HK$59.3 million as compared to approximately HK$58.3 million as at 31 December 2025. As at 30 June 2026, the Group had bond payable of approximately HK$40.0 million (2025: HK$50.0 million). As at 30 June 2026, the Group had net current assets of approximately HK$297.8 million (2025: HK$282.7 million) and a current ratio of approximately 2.2 (2025: 2.1). The Group's gearing ratio as at 30 June 2026 was approximately 11.4% (2025: 15.0%). The gearing ratio was computed by the total borrowing and bonds payable over the equity of the Group.

SIGNIFICANT INVESTMENTS

Since there were no investments held by the Group valued more than 5% of the total assets of the Group as at 30 June 2026, there were no significant investments held by the Group as at 30 June 2026.

Investment Policies

The Company has adopted an internal investment policy which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group's investments:

Investment Objectives

The primary objective of the Company is to achieve long-term capital appreciation and high growth through a diversified portfolio of publicly listed equity securities, effectively utilizing our available capital, which in turn enhance value for its Shareholders.

Investment strategy

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimizing the structure and diversification of its investment portfolio. At the same time, the Company prioritizes thorough investment risk assessment and control, adhering to the principle of economic benefits as the foremost consideration in all investment decisions.

Investment scope

The Company's investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritize liquidity, operational support and capital stability.

Permissible and prohibited investments

Our permissible investments are exclusively listed shares on recognized global exchanges. The portfolio will remain diversified across a minimum number of holdings to mitigate risk. The Company is prohibited from using excessive leverage, investing in unlisted securities, or engaging in speculative derivative trading.

Board's assessment on shareholder value enhancement

The Board of Directors retains ultimate authority for the approval of all material investments, particularly those classified as notifiable transactions. We adhere to the standard practice of basing all investment decisions on thorough due diligence, predefined investment mandates that clearly outline risk parameters and asset allocations, and regular reporting to the Board to ensure full transparency and accountability. This structured approach guarantees that our activities are conducted prudently and in the best interests of the Company and its shareholders.

RISK MANAGEMENT AND CONTROL MEASURES

Defined risk limits and counterparty risk

Defined risk limit is managed by ensuring a single equity security investment is not exceeding 5%. Liquidity management is to avoid illiquid private equity investment. Counterparty Risk is minimized by executing all trades through reputable, regulated financial institutions.

Liquidity management

Liquidity management is to avoid illiquid private equity investment. In addition, the Company sets strict internal thresholds to mitigate this liquidity risk, ensuring that no single security holds more than 5% of its market capitalization.

Ongoing risk management and control measures

There are on-going risk management and control measures in place including performance review to be conducted bi-annually, stringent approval workflows such as the dual-control mechanism as adopted and also the post investment ongoing monitoring such as key metrics ongoing checking and adverse new monitoring is performed by the finance officer of the investment team. The limit is continuously monitored by the finance officer. In case of the limit is over 5%, the finance officer will inform our Company Secretary to ensure the compliance of listing rules. Besides, additional approval from our Board is required for such investment.

Investment decision making process and approval and oversight mechanisms

The Company's investment decisions are governed by a multi-layered approval and oversight framework, led by our Executive Directors, Mr. Ken Leung. This framework is designed to ensure strict adherence to the Listing Rules and alignment with our strategic objectives. The Board of Directors retains ultimate authority for the approval of all material investments, particularly those classified as notifiable transactions.

An internal compliance team, consisting of a company secretary, has been established to oversee the initial screening of all proposed transactions involving the trading or subscription of listed securities. This team's primary responsibility is to conduct the necessary size tests to determine if any applicable percentage ratio exceeds 5%, potentially categorizing it as a notifiable transaction.

According to our governance procedure, if the compliance team identifies a transaction where any percentage ratio exceeds 5%, an immediate report must be submitted to the company secretary, accompanied by all relevant details. No transaction may proceed without prior approval. The company secretary will then conduct a thorough review to assess compliance with all applicable Listing Rules. If confirmed as a notifiable transaction, the proposal, along with all supporting documentation, will be escalated to the Board of Directors for final approval. This enhanced policy and procedure, which centralizes oversight and mandates pre-approval checks, has been fully implemented to prevent any instances of non-compliance.

The Company's securities trading and financial investment activities are primarily overseen by one senior finance officer and two finance officers, who each has over 10 years of experience in financial markets to the table. Their expertise is essential for the identification, analysis, and execution of all investment opportunities. In line with sound corporate governance practices, the proposed strategies and significant transactions undergo review and approval processes overseen by Executive Director Mr. Ken Leung. This dual-control mechanism ensures robust oversight, comprehensive risk assessment, and strategic alignment.

Furthermore, we adhere to the standard practice of basing all investment decisions on thorough due diligence, predefined investment mandates that clearly outline risk parameters and asset allocations, and regular reporting to the Board to ensure full transparency and accountability. This structured approach guarantees that our activities are conducted prudently and in the best interests of the Company and its shareholders.

Looking ahead, the Directors anticipate that the future performance of investments held by the Group may be volatile, significantly influenced by the overall economic environment, equity market conditions, investor sentiment, and the operational performance and development of the investee companies. Consequently, the Group will continue to maintain a diversified portfolio across various industries to minimize potential financial risks. The Directors will also conduct ongoing assessments of the investment portfolio's performance to ensure prudent management.

The investment team covers stocks in various sectors including Technology, Retail, Construction, Food & Beverage, Securities Trading etc.. By conducting equity research, the finance officers will present their investment ideas. Fundamental analysis follows which includes financial ratios analysis and peer stock valuation comparison. An investment proposal will be further furnished and will be evaluated and approved by the executive Director. After the approval is sought, the investments will be executed and post investment monitoring will be in place.

Measures to enhance shareholders' value and Dividend Policy

The Board will from time to time assess the Group's dividend policy, and there is no concrete plan and timeline regarding the payout of any dividends. When considering whether to recommend a dividend and determining its amount, the Board will evaluate the Group's distributable profits for the year, its financial condition and liquidity, investment requirements, and the retained earnings designated for future growth. While distributing profits to shareholders, the Company will also ensure it holds adequate reserves to meet its obligations and support the execution of its future development strategies. Furthermore, dividend payments are subject to limitations set forth by applicable laws and the Company's Articles of Association.

Capital Allocation Strategy

As of 30 June 2026, the Company held cash and bank balances of approximately HK$59.3 million. As at 30 June 2026, the Group had bond payable of approximately HK$40.0 million. We implement balanced and flexible capital allocation strategies aimed at maximizing long-term growth and overall shareholder value. Our strategies encompass effective treasury management, a robust and mindful investment approach, reinvestment in existing operations, mergers and acquisitions, dividend disbursement, and share buybacks, among other corporate initiatives.

PLEDGE OF ASSETS

The Group did not have any pledged assets as at 30 June 2026 (31 December 2025: 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 2026, the Company did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total workforce of 101 staff members, of which 96 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 2026 (2025: nil).

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

During the six months ended 30 June 2026, 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 2026, no share options were granted, exercised, lapsed nor cancelled under the 2022 Share Option Scheme. As at 30 June 2026, there was no outstanding share options under the 2022 Share Option Scheme. The number of options available for grant under the 2022 Share Option Scheme as of 1 January 2026 and 30 June 2026 was 23,032,241 and 23,032,241 respectively. 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 2026 divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the six months ended 30 June 2026 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 2026.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition nor disposal during the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the six months ended 30 June 2026 and up to the date of this report.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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 2026, 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 2026.

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 2026.

CHANGES OF INFORMATION OF DIRECTORS

There was no change in Directors' information that required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2025 and up to the date of this report.

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 2026.

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 2026.

On behalf of the Board
Lerado Financial Group Company Limited
LEUNG Kam Por Ken
Executive Director

Hong Kong, 27 August 2026

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.