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LION ROCK GROUP LIMITED
獅子山集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1127)

LEFT FIELD PRINTING GROUP LIMITED
澳獅環球集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1540)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ISSUED SHARES OF THE TARGET COMPANY

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ISSUED SHARES OF THE TARGET COMPANY; (2) POSSIBLE DECLARATION OF SPECIAL DIVIDEND OF HK$0.30 PER LEFT FIELD SHARE; AND (3) PROPOSED CONTINUING CONNECTED TRANSACTIONS

Financial adviser to Left Field

ANGLO CHINESE CORPORATE FINANCE, LIMITED 英高

THE TRANSACTION

On 25 June 2026, the Vendor (an indirect non-wholly-owned subsidiary of Lion Rock and a direct wholly-owned subsidiary of Left Field) entered into the Sale and Purchase Agreement with the Purchaser (an indirect wholly-owned subsidiary of Lion Rock) in respect of the Transaction, pursuant to which, amongst other things, subject to the fulfilment (or waiver where applicable) of the Conditions, the Vendor has agreed to sell the Sale Shares and the Purchaser has agreed to purchase the Sale Shares.

Anglo Chinese has been appointed as the financial adviser to Left Field in respect of the Transaction and the Proposed Continuing Connected Transactions.

POSSIBLE DECLARATION OF THE SPECIAL DIVIDEND BY LEFT FIELD

Subject to approval of the Left Field Shareholders at the SGM and Completion having taken place, Left Field intends to pay the Special Dividend of HK$0.30 per Left Field Share (equivalent to approximately HK$150 million in aggregate) to the Left Field Shareholders whose names appear on the register of members of Left Field on the Record Date. Further announcement(s) will be made by Left Field in this regard as and when appropriate.

THE PROPOSED CONTINUING CONNECTED TRANSACTIONS

Left Field Group has been providing services like printing services to the Target Group and it is intended that Left Field Group will continue to provide the Printing Services to the Target Group after Completion. As such, Left Field Group and Lion Rock Group intend to enter into the Printing Services Framework Agreement upon Completion, pursuant to which Left Field Group will provide and Lion Rock Group will procure the Printing Services in accordance with the terms of the Printing Services Framework Agreement.

LISTING RULES IMPLICATIONS

Lion Rock

The Transaction

As the highest applicable percentage ratio for Lion Rock in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for Lion Rock under Chapter 14 of the Listing Rules, which is subject to reporting and announcement requirements, but is exempted from Lion Rock Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. Lau Chuk Kin, who is a common director of Lion Rock and Left Field and also a substantial shareholder of Lion Rock, abstained from voting on Lion Rock Board resolutions for approving the Transaction. Mr. Ho Tai Wai David, who is an independent non-executive director of both Lion Rock and Left Field, also abstained from voting on the relevant Lion Rock Board resolutions for approving the Transaction. Save for the above, none of the Lion Rock Directors has any material interest in the Transaction or was required to abstain from voting on the relevant resolution(s) of Lion Rock Board approving the Transaction.

Left Field

The Transaction

As the highest applicable percentage ratio for Left Field in respect of the Transaction exceeds 25% but is less than 75%, the Transaction constitutes a major transaction for Left Field under Chapter 14 of the Listing Rules. Furthermore, since the Purchaser is a subsidiary of Lion Rock, who is the controlling shareholder of Left Field, it is an associate of the controlling shareholder of Left Field, and hence the Purchaser is a connected person of Left Field under Chapter 14A of the Listing Rules. The Transaction therefore also constitutes a connected transaction for Left Field.

Accordingly, the Transaction is subject to reporting, announcement, circular and Left Field Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Mr. Lau Chuk Kin, who is a common director of Lion Rock and Left Field and also a substantial shareholder of Lion Rock, abstained from voting on Left Field Board resolutions for approving the Transaction. Mr. Ho Tai Wai David, who is an independent non-executive director of both Lion Rock and Left Field, also abstained from voting on the relevant Left Field Board resolutions for approving the Transaction as did Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph, being the remaining independent non-executive directors of Left Field, who will express their views in the Circular after considering the advice from the IFA. Save for the above, none of the Left Field Directors has any material interest in the Transaction or was required to abstain from voting on the relevant resolution(s) of Left Field Board approving the Transaction.

The Proposed Continuing Connected Transactions

Upon Completion, the Purchaser will hold the entire issued share capital of the Target Company and each member of the Target Group will become connected persons of Left Field under Chapter 14A of the Listing Rules. As a result, entering into of the Printing Services Framework Agreement will constitute continuing connected transactions for Left Field under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the Proposed Annual Caps for the Printing Services Framework Agreement are more than 5%, the transactions contemplated under the Printing Services Framework Agreement constitute non-exempt continuing connected transactions for Left Field and are subject to the reporting, announcement and the Left Field Independent Shareholders' approval requirements and the annual review requirements under Chapter 14A of the Listing Rules.

General

The Independent Board Committee (comprising all the independent non-executive directors of Left Field, save for Mr. Ho Tai Wai David who is an independent non-executive director of both Lion Rock and Left Field) has been established to advise the Left Field Independent Shareholders as to whether the terms of the Transaction and the Proposed Continuing Connected Transactions are on normal commercial terms, fair and reasonable and in the interests of Left Field and Left Field Shareholders as a whole. Left Field has appointed the IFA to advise the Independent Board Committee and the Left Field Independent Shareholders in this regard.

The SGM will be convened and held to consider and, if thought fit, approve (i) the Transaction; (ii) the possible declaration of the Special Dividend; and (iii) the Proposed Continuing Connected Transactions. The Left Field Shareholders who have a material interest in the Transaction and the Proposed Continuing Connected Transactions and their respective associates are required to abstain from voting on the relevant resolution(s) at the SGM. Each of (i) Lion Rock and (ii) Mr. Lau Chuk Kin and their respective associates will be required to abstain from voting on the relevant resolution(s) in relation to the Transaction and the Proposed Continuing Connected Transactions at the SGM.

A circular containing, among other things, (i) further information on the Transaction, the possible declaration of Special Dividend and the Proposed Continuing Connected Transactions; (ii) a letter of advice from the IFA to the Independent Board Committee and the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions; (iii) a letter of recommendation from the Independent Board Committee to the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions; (iv) the business valuation report of the Target Group; and (v) a notice convening the SGM, is expected to be despatched to the Left Field Shareholders on or before 17 July 2026.

Shareholders and potential investors of Lion Rock and Left Field should note that completion of the Transaction is subject to the fulfilment or waiver of certain Conditions, the Special Dividend may or may not be paid and the Proposed Continuing Connected Transactions may or may not proceed. Shareholders and potential investors of Left Field and Lion Rock should exercise caution when dealing in the securities of Left Field and Lion Rock, respectively, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

THE TRANSACTION

On 25 June 2026, the Vendor (an indirect non-wholly-owned subsidiary of Lion Rock and a direct wholly-owned subsidiary of Left Field) entered into the Sale and Purchase Agreement with the Purchaser (an indirect wholly-owned subsidiary of Lion Rock) in respect of the Transaction, pursuant to which, amongst other things, subject to the fulfilment (or waiver where applicable) of the Conditions, the Vendor has agreed to sell the Sale Shares and the Purchaser has agreed to purchase the Sale Shares, as described below.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below:

Date : 25 June 2026 (after trading hours of the Stock Exchange)

Parties : (i) The Purchaser; and

(ii) The Vendor.

Subject matter

The subject matter under the Transaction is the Sale Shares, representing the entire issued share capital of the Target Company. They will be sold free from all encumbrances together with all rights to any dividend or other distribution declared in respect thereof after Completion.

Consideration and basis of determination of Consideration

The Consideration payable by the Purchaser to the Vendor under the Sale and Purchase Agreement was arrived at after arm's length negotiations between the Vendor and the Purchaser and is on normal commercial terms with reference to (i) the preliminary valuation of 100% equity value of the Target Company of approximately HK$118 million as at 31 March 2026, which was determined by an independent valuer appointed by Left Field using the market approach, on the basis that the Reorganisation had been completed as further detailed in the sub-section headed "Information of the parties – the Target Company" , further details of which will be set out in the Circular; and (ii) the reasons for and benefits of the Transaction as summarised in the section headed "Reasons for and Benefits of the Transaction" below.

Further details of the valuation approach, methodology and assumptions will be set out in the valuation report to be included in the Circular.

Payment terms of Consideration

The Consideration payable by the Purchaser to the Vendor shall be settled by the Purchaser by cash at Completion.

Conditions precedent

Completion is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

(i) Lion Rock and the Purchaser having satisfied all the relevant requirements of the Listing Rules and other Australian and Hong Kong laws and regulations in relation to the Transaction;

(ii) Left Field and the Vendor having satisfied all the relevant requirements of the Listing Rules (including having obtained the approval from Left Field Independent Shareholders at the SGM in respect of the Transaction) and other applicable laws and regulations (including any applicable laws and regulations of Australia) in relation to the Transaction;

(iii) the representations and warranties given by the Vendor under the Sale and Purchase Agreement remaining true, accurate and not misleading in all respects before and on the Completion Date; and

(iv) the full repayment or settlement of the inter-company balances between (i) the Vendor and Left Field on the one part, and (ii) the Target Group on the other part, so that at Completion, there shall be no accounts payable owed by the Vendor and/or Left Field to the Target Group or accounts payable owed by the Target Group to the Vendor and/or Left Field.

The Purchaser shall use all reasonable endeavours to procure the satisfaction of Condition (i) as soon as reasonably practicable, whereas the Vendor shall use all reasonable endeavours to procure the satisfaction of Condition (ii) as soon as reasonably practicable and the satisfaction of (iv) immediately before Completion. The Purchaser may in its absolute discretion at any time, by written notice to the Vendor waive Condition (iii). If any of the Conditions remain unfulfilled by the Long Stop Date and (where relevant) have not been waived by the Purchaser, the Sale and Purchase Agreement shall automatically terminate with immediate effect, whereupon neither the Purchaser nor the Vendor shall have any further claim against each other in connection with the Sale and Purchase Agreement, save in respect of any antecedent breach. At the date of this joint announcement, none of the Conditions has been fulfilled or waived.

Completion

Upon the fulfilment (or waiver where applicable) of the Conditions on or before the Long Stop Date, Completion of the transactions contemplated under the Sale and Purchase Agreement shall take place on the Completion Date. As at the date of this joint announcement, the Target Company is a wholly-owned subsidiary of Left Field, which in turn is a non-wholly-owned subsidiary of Lion Rock. Upon Completion:

(i) the Target Company shall cease to be a subsidiary of Left Field and Left Field shall cease to have any interest in the Target Company; and

(ii) the Target Company shall become a wholly-owned subsidiary of Lion Rock and the financial results of the Target Company will be consolidated into the consolidated financial statements of Lion Rock Group, resulting in, amongst other things, a decrease in the non-controlling interests recorded on Lion Rock's consolidated balance sheet.

Financial Impact of the Transaction on Left Field

It is estimated that upon Completion, Left Field will record an unaudited net loss on disposal of approximately HK$39 million, calculated based on the gross proceeds from the Transaction of HK$132 million less (i) pro forma net asset value of the Target Group as at 31 March 2026 of approximately HK$151 million; (ii) the estimated transaction costs and expenses attributable to the Transaction of approximately HK$3 million; (iii) derecognition of goodwill of approximately HK$16 million in relation to the Target Group as of 31 March 2026; and (iv) release of accumulated exchange reserve of approximately HK$1 million as of 31 March 2026. The pro forma net asset value of the Target Group is derived from adjusting the unaudited consolidated net asset value of the Target Group as at 31 March 2026 through (i) the capital injection by the Vendor and (ii) settlement of the inter-company balance due from the Target Company, to fulfil one of the Conditions precedent.

The above figures are for illustrative purposes only. The actual effect arising from the Transaction may be different from the above estimation and will be determined based on the book value of the Target Group and the relevant expenses incurred at Completion and the review by auditors of Left Field.

Use of proceeds received by Left Field from the Transaction

It is currently intended that the estimated proceeds arising from the Transaction of approximately HK$129 million net of expenses attributable to the Transaction will be distributed in its entirety as Special Dividend (if approved) by Left Field, subject to the fulfilment of the applicable conditions.

Possible declaration of the Special Dividend by Left Field

Subject to approval of the Left Field Shareholders at the SGM and Completion having taken place, Left Field intends to pay the Special Dividend of HK$0.30 per Left Field Share and approximately HK$150 million in aggregate to the Left Field Shareholders whose names appear on the register of members of Left Field on the Record Date. Further announcement(s) will be made by Left Field in this regard as and when appropriate.

Reasons for and benefits of the Transaction

Left Field

In contemplating the Transaction, Left Field Board has considered prevailing conditions of the book and print industry in Australia alongside Left Field Group's portfolio, capital requirements and long-term development. Left Field Board considers the Transaction a prudent strategic decision and timely opportunity to realise the value of Left Field Group's investment in the Target Group and is in the interests of Left Field and Left Field Shareholders as a whole for the following key reasons:

Relief from future capital expenditure and operational burden

According to the *Industry Data and Analysis of Printing in Australia* published on IBISWorld in May, 2025, the Australian printing industry is undergoing structural decline driven by digital substitution, rising input costs and labour constraints. This is reflected in Left Field Group's performance as disclosed in the 2025 annual report of Left Field, where revenue for the financial year ended 31 December 2025 declined by approximately 3.6% year-on-year, despite an approximately 3.2% growth in the market size of the Australian book industry, primarily resulting from weaker demand from read-for-pleasure clients and cost-optimisation measures implemented by the education and professional publishing sector. These factors, alongside weaker government spending and higher lease-related financing costs, contributed to a proportionately greater decline in net profit. The industry increasingly requires significant reinvestment in advanced, automated and energy-efficient equipment.

Against this backdrop, for the financial year ended 31 December 2025, Left Field Group's property, plant and equipment are approximately 81% depreciated (calculated by dividing accumulated depreciation and impairment of approximately HK$288 million by cost of approximately HK$355 million), with an average remaining useful life of approximately 4 years (derived from the net book value of approximately HK$67 million divided by annual depreciation of approximately HK$17 million), and Left Field Group experienced intermittent operational disruptions due to unplanned breakdown of ageing machinery, as discussed in Left Field's 2025 annual report.

While Left Field Group has made incremental capital additions to property, plant and equipment of approximately HK$10 million in FY2025 and HK$6 million in FY2024, Left Field Board considers these piecemeal investments are insufficient to address the structural ageing of the machinery and that substantial capital renewal will be required under prevailing industry conditions.

These difficulties are compounded by the forthcoming expiry of Griffin's lease in December 2027, requiring relocation or renewal alongside major equipment upgrades. To maintain long-term competitiveness, Left Field Board expects an extensive operational restructuring, including facility integration, footprint optimisation, and full-scale equipment renewal, would be necessary, and considers such capital commitments and execution risks disproportionate relative to returns and a strain on Left Field Group's financial resources.

On a prudent basis, Left Field Board estimates that the capital expenditure required would be at least on similar scale to the accumulated depreciation of approximately HK$288 million. According to Left Field's 2025 annual report, Left Field Group had cash and cash equivalents of approximately HK$124 million as at 31 December 2025. Left Field Board has also assessed Left Field Group's historical ability to generate cash organically. Left Field Group's net increase/(decrease) in cash and cash equivalents (excluding exchange rate changes) were approximately HK$(126) million, HK$36 million, HK$35 million and HK$2 million for the financial years ended 31 December 2022, 2023, 2024 and 2025 respectively. Assuming there are no material changes to Left Field Group's future business operations, its internal cash resources and ongoing cash flows are likely insufficient to bridge the shortfall. Given the scale of the impending capital expenditure, Left Field Board also considers the required fundraising, whether through debt or equity, to be disproportionately large relative to the market capitalisation of Left Field Group and therefore commercially impracticable.

As such, Left Field Board considers divesting such a capital-intensive operation enables Left Field to strategically preserve its finite resources to return value to Left Field Shareholders and focus on the development of the Remaining Group.

Strategic transition to a more capital-efficient model

The Transaction represents a strategic pivot towards a more capital-efficient and higher-margin model. The Remaining Group demonstrates stronger profitability (for example, net and gross margins for the year ended 31 December 2025 of approximately 7.2% and 23.3%, respectively, compared to approximately 5.0% and 20.5% for the Target Group) and operates in segments with higher barriers to entry, including government and specialised printing.

Building beyond its traditional printing operations, the Remaining Group expanded its warehousing capabilities during 2025, which enabled it to offer a comprehensive, integrated supply chain model to its customers. By providing complete storage, inventory management, and distribution services in addition to printing, the Remaining Group created a consistent additional source of income through managing customers' inventory and deliveries. This integrated approach enhances customer retention and strengthens pricing power while reducing third-party logistics costs, helping to mitigate the impact of broader industry inflationary pressures. Following the Transaction, the Remaining Group intends to focus on these core operations and explore adjacent, technology-driven, and capital-light opportunities.

Enhancement of liquidity and shareholder returns

Despite Left Field incurring an estimated net loss of approximately HK$39 million from the Transaction as further detailed in the section headed "Financial Impact of the Transaction on Left Field", Left Field Board is of the view that the Transaction is fair and reasonable and in the interest of Left Field and the Left Field Shareholders as a whole, having considered the following key factors (i) the Transaction provides a timely opportunity to monetise the Target Group at a premium to its valuation; (ii) the Transaction mitigates the impending heavy capital commitments for Left Field Group; (iii) the Transaction facilitates the immediate return of capital to Left Field Shareholders via the Special Dividend; and (iv) the Transaction enhances the Remaining Group's ability to optimise allocation of future cash flows to pursue long-term business development, including potential value-accretive acquisitions.

By monetising the Target Group and avoiding its impending capital expenditure, Left Field is able to return substantial value to Left Field Shareholders, via the intended Special Dividend of HK$0.30 per Left Field Share, which will be funded by the Transaction proceeds and the internal cash resources of the Remaining Group, and is substantially higher than Left Field Group's cumulative dividend declared in respect of the preceding five financial years ended 31 December 2025 of approximately HK$0.16 per Left Field Share.

Left Field Board (excluding Mr. Lau Chuk Kin and Mr. Ho Tai Wai David, who abstained from voting on the relevant Left Field Board resolutions for approving the Transaction, and Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph, being the remaining independent non-executive directors, who will express their views in the Circular after considering the advice from the IFA) believes that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the interests of Left Field and Left Field Shareholders as a whole.

Lion Rock

Lion Rock considers the acquisition of 100% of the equity interest of the Target Group is a strategic consolidation of Lion Rock's operations, taking into account the following key factors:

Consolidation of market share and supply chain security

Lion Rock Group is principally engaged in the printing and publishing sector, partly through the Target Group. The Transaction allows the Lion Rock Group, leveraging its greater financial resources, to secure direct ownership and capture the full economic benefits and future profitability of the Target Group and its established customer network without minority interests.

Execution of footprint optimisation and operational synergies

The Target Group currently operates with an unintegrated manufacturing footprint across three separate sites and requires structural equipment upgrades and replacements. Since the Target Group already runs a mature business and is a dominant player in the Australian book printing market, its future financial growth relies heavily on unlocking operational efficiencies and expansion into new markets. The Transaction presents a strategic opportunity for Lion Rock Group to leverage its sound capital base, strong financing capabilities, multinational footprint and broader economies of scale to undertake a comprehensive operational optimisation of the Target Group to reduce operational redundancies, improve fixed-asset turnover, and extract long-term margin synergies of the Target Group.

Commercially justified Consideration supported by operational synergies

The Consideration was determined through arm's length negotiations between the Vendor and the Purchaser. Lion Rock Board considers the Consideration to be fair and commercially justified, based on several factors including: (i) the strategic value of full operational control; (ii) taking in account of the consolidation of market share and operational synergies as detailed above; (iii) the market dominant position of the Target Group as set out in the sub-section headed "INFORMATION OF THE PARTIES – The Target Company"; (iv) high barriers to entry into the commercial printing industry in Australia which requires a skilled workforce and high initial capital investment; and (v) recuperation of certain investment costs via the Special Dividend. Lion Rock Board is of the view that Lion Rock Group's ability to execute this operational consolidation at scale will generate efficiencies and unlock long-term commercial value that exceed the initial acquisition premium.

Lion Rock Board (excluding Mr. Lau Chuk Kin and Mr. Ho Tai Wai David, who abstained from voting on the relevant Lion Rock Board resolutions for approving the Transaction) believes that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the interests of Lion Rock and Lion Rock Shareholders as a whole.

THE PROPOSED CONTINUING CONNECTED TRANSACTIONS

Background

The Remaining Group has been providing services like printing services to the Target Group, and intends to continue to provide the Printing Services to members of the Lion Rock Group after Completion, subject to compliance with the Listing Rules. As such, Left Field and Lion Rock intend to enter into the Printing Services Framework Agreement upon Completion, pursuant to which the Remaining Group will provide the Printing Services.

The principal terms of the Printing Services Framework Agreement are set out below:

Date	:	It is proposed that the Printing Services Framework Agreement will be entered into upon Completion
Parties	:	(i) Left Field; and (ii) Lion Rock
Subject matter	:	Left Field Group will provide the Printing Services for the Lion Rock Group
Term	:	From Completion till 31 December 2028

Pricing policy

The fees to be charged by Left Field Group for the provision of Printing Services to Lion Rock Group will generally be determined with reference to a standard price list as set out below. Left Field Group has also established internal pricing procedures to ensure that the terms of the Proposed Continuing Connected Transactions are fair and reasonable and on normal commercial terms or better to Left Field.

For the purposes of the Proposed Continuing Connected Transactions, Left Field Group has established a standard price list for the relevant Printing Services to be provided to Lion Rock Group. The standard price list will be applicable to both Lion Rock Group for the Proposed Continuing Connected Transactions and Independent Third Parties for similar printing services, which ensures that Left Field Group will charge Lion Rock Group and Independent Third Parties for its printing services on a consistent basis.

The standard price list was drawn up with reference to the prices previously charged by the Target Group to Independent Third Parties for similar printing services. This basis is appropriate as, historically before the Transaction, orders for printing services were transferred from the Target Group to the Remaining Group largely on a dollar-for-dollar basis. Accordingly, the standard price list effectively reflect the prices at which the Remaining Group charged Independent Third Parties for such services.

The prices previously charged by the Target Group to Independent Third Parties (which form the basis of the standard price list) already took into account the specifications of the printing services and the direct costs incurred in or incidental to the provision of the printing services, including but not limited to the costs of raw materials, labour, printing and binding, logistics, interest and other costs. The standard price list may nonetheless be subject to further adjustment to reflect specific operational and commercial factors that may differ from those underlying the historical transactions, including but not limited to:

(i) the utilisation rate of the production capacity of Left Field Group and whether the relevant transaction falls within a peak or off-peak season. For example, where Left Field Group has spare capacity, a lower price may still be commercially beneficial to Left Field as it assists in absorbing fixed overhead costs;

(ii) the complexity, technicality required and nature of the procedures involved in the printing services, including the level of customisation, technical requirements, and the number of processing steps; and

(iii) the urgency of the delivery schedule.

These adjustment factors ensure that the pricing remains commercially flexible whilst maintaining alignment with the historical pricing charged to Independent Third Parties. Left Field Group will also review the standard price list for the Printing Services on a regular basis and from time to time as required with reference to the prevailing market conditions and estimated direct costs, including the cost of living index and paper prices, for the provision of the Printing Services.

The Proposed Annual Caps and basis of determination

Historical amounts

Set out below are the aggregate historical transaction amounts of the provision of printing services by the Remaining Group to the Target Group for the financial years ended 31 December 2024 and 2025, and the three months ended 31 March 2026, respectively:

	For the year ended 31 December 2024 *AUD'000 (unaudited)*	**For the year ended 31 December 2025** *AUD'000 (unaudited)*	**For the three months ended 31 March 2026** *AUD'000 (unaudited)*
Aggregate historical transaction amounts of the provision of printing services by the Remaining Group to the Target Group (in AUD)	2,205	4,518	1,184

	For the year ended 31 December 2024 *HK$'000 (unaudited)*	**For the year ended 31 December 2025** *HK$'000 (unaudited)*	**For the three months ended 31 March 2026** *HK$'000 (unaudited)*
Aggregate historical transaction amounts of the provision of printing services by the Remaining Group to the Target Group (in HKD)	12,128	24,849	6,512

The Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the maximum transaction amounts to be received by Left Field Group from Lion Rock Group in respect of the provision of Printing Services by Left Field Group to Lion Rock Group under the Printing Services Framework Agreement for the period ending 31 December 2026 and the two financial years ending 31 December 2027 and 2028:

	From the commencement date of the Printing Services Framework Agreement to 31 December 2026 *(Note)*	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	AUD'000	*AUD'000*	*AUD'000*
Proposed Annual Caps (in AUD)	1,700	5,200	5,300

	From the commencement date of the Printing Services Framework Agreement to 31 December 2026 *(Note)*	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	HK$'000	*HK$'000*	*HK$'000*
Proposed Annual Caps (in HKD)	9,350	28,600	29,150

Note: The Proposed Annual Cap for the period commencing from the Completion Date of the Transaction and ending on 31 December 2026 is estimated on the assumption that Completion Date of the Transaction will take place on 31 August 2026.

Left Field Directors have estimated the Proposed Annual Caps on the following basis:

(a) the Proposed Continuing Connected Transactions continuing to be entered into on the terms and conditions set out in the relevant agreements;

(b) the Proposed Continuing Connected Transactions continuing to be entered into in the ordinary and usual course of business of the Remaining Group and upon normal commercial terms;

(c) no material adverse changes to the state of the Australian economy, the business expansion of the Remaining Group, the level of prices and demand for the Remaining Group's services, and the materials needed by the Remaining Group for its operation and development.

The Proposed Annual Caps have been determined with reference to, amongst other things:

(a) the historical transaction amounts in relation to the provision of printing services for the three financial years ended 31 December 2025;

(b) the actual transaction amount in relation to the provision of printing services for the three months ended 31 March 2026, being approximately AUD1.2 million (equivalent to approximately HK$6.5 million;

(c) Lion Rock Group's estimated demand for Printing Services for the period/years ending 31 December 2026, 2027 and 2028, with reference to Lion Rock Group's expected printing capacities, existing and expected orders of printed goods from Lion Rock Group's customers and expected market demands for Lion Rock Group's printed goods;

(d) The Remaining Group's expected printing capacities for the period/years ending 31 December 2026, 2027 and 2028;

(e) the expected unit price based on the standard price list, adjusted for anticipated inflation and projected increases in the costs of raw materials and labour; and

(f) estimated buffer for fluctuation of market prices and change in specifications.

Internal Control Measures

In order to ensure that the terms of the Printing Services are fair and reasonable and no worse than terms of similar services provided to Independent Third Parties, Left Field Group will adopt the following internal control measures:

(i) Left Field Group shall maintain the records of all services including current and historical price range and historical specifications and transaction records, so sales executives, when determining the prices to be charged to Lion Rock Group, can ensure that such prices are made with reference to the current prices in the standard price list and, in any case, no worse than the standard price list, except with reasonable cause and approved by the responsible sales directors of the Left Field Group;

(ii) the price to Lion Rock Group proposed by individual sales executives of Left Field Group will be submitted to the responsible sales directors of Left Field Group. The finance department of Left Field Group will then cross-check the proposed prices with the relevant items set out in the standard price list to ensure that (i) there is no significant deviation between the two and that proper approval has been obtained for the proposed selling price; and (ii) if the proposed selling price is below the standard price list, there are reasonable causes to justify such deviation. The acceptable reasonable causes are set out in the sub-section headed "Pricing Policy" in this joint announcement above. The finance department of Left Field Group will require the sales department to explain the reasonableness and necessity of the provision of the Printing Services to connected persons and why it is in the interests of Left Field Group as a whole, in terms of commercial rationale, specific transaction consideration and reasonableness of pricing. Left Field Group will only enter into Printing Services agreement with Lion Rock Group when it is in the best interest of Left Field Group and the Left Field Shareholders as a whole;

(iii) Left Field Group will also review the standard price list for the Printing Services on a regular basis and from time to time as required with reference to the prevailing market conditions and estimated costs for the provision of the Printing Services, subject to the approval by any one of the executive directors of Left Field;

(iv) the sales directors of the Left Field Group will also conduct regular monthly checks in respect of the sales transactions with the Lion Rock Group to review and assess whether the Proposed Continuing Connected Transactions are conducted in accordance with the terms and the Proposed Annual Caps of the Printing Services Framework Agreement;

(v) the independent non-executive directors of Left Field shall conduct annual reviews of the Proposed Continuing Connected Transactions to ensure that the connected transactions agreements are entered into in the ordinary and usual course of business of Left Field Group, on normal or favourable commercial terms and pursuant to the Printing Services Framework Agreement, with fair and reasonable terms and in the interests of Left Field and Left Field Shareholders as a whole, and will provide confirmation in the annual reports of Left Field in accordance with the Listing Rules; and

(vi) the auditors of Left Field shall also conduct annual reviews of the pricing and the Proposed Annual Caps of the Proposed Continuing Connected Transactions under the Printing Services Framework Agreement and provide comfort letters.

Left Field Group may, from time to time when the situation requires, enter into separate agreements which will set out the specific scope of particular requested Printing Services, and the terms and conditions of providing such Printing Services according to the principles laid down by the Printing Services Framework Agreement.

Reasons for and benefits of the Proposed Continuing Connected Transactions

Pursuant to the Printing Services Framework Agreement, Left Field Board intends to continue to supply the Printing Services to the Target Group after Completion. Left Field Board considers that entering into of the Printing Services Framework Agreement (together with the Proposed Annual Caps) are (a) entered into in the ordinary and usual course of business of Left Field Group; (b) on normal commercial terms and are fair and reasonable so far as Left Field Independent Shareholders are concerned; and (c) in the interests of Left Field and the Left Field Shareholders as a whole, after considering (i) it would allow the Remaining Group to retain the Target Group as its valuable customer; (ii) the internal control measures implemented by Left Field Group; (iii) the terms of and the prices of the Printing Services to be supplied by the Remaining Group under the Printing Services Framework Agreement shall be determined after arm's length negotiation as described above.

INFORMATION OF THE PARTIES

Lion Rock

Lion Rock is a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board (stock code: 1127). The principal activity of Lion Rock is investment holding and the provision of corporate management services, whereas its subsidiaries are principally engaged in the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies; print services management and publishing.

As at the date of this joint announcement, Mr. Lau Chuk Kin is interested in approximately 46.99% in Lion Rock under the SFO.

The Purchaser

The Purchaser is a company incorporated in the BVI with limited liability, whose principal business is investment holding. The Purchaser is a wholly-owned subsidiary of Lion Rock.

Left Field

Left Field is a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board (stock code: 1540). The principal activity of Left Field is investment holding, whereas its subsidiaries are principally engaged in the provision of printing solutions and services in Australia, providing digital and offset printing, and other ancillary business services including digital asset management, content management, back catalogue fulfilment, direct-to-consumer distribution and warehousing, variable data and intelligent mailing.

As at the date of this joint announcement, Left Field is owned as to approximately 61.68% by Lion Rock (through its wholly-owned subsidiary). Mr. Lau Chuk Kin is interested in approximately 46.99% in Lion Rock under the SFO.

The Vendor

The Vendor is a company incorporated in Australia with limited liability, whose principal business is investment holding. The Vendor is an indirect non-wholly-owned subsidiary of Lion Rock and a direct wholly-owned subsidiary of Left Field.

The Target Company

The Target Company is a company incorporated in Australia with limited liability and an investment holding company. The Target Group, through its operating entities, being McPherson, Marvel and Griffin, has established itself as a dominant market player in the book-printing sector of Australia. It is principally engaged in the production of read-for-pleasure books and catalogues, operating manuals and promotional leaflets in Australia. McPherson was incorporated in 1971 and, following an initial corporate merger in 2012, was later integrated into Left Field Group. Following Left Field Group's subsequent acquisition of Griffin and Marvel in 2022 and 2025 respectively, the operations of these entities were consolidated with McPherson to form a unified operating platform. Within this operating platform, the businesses demonstrate a high degree of operational interdependence, as a significant portion of Marvel's revenue is derived from binding orders placed by McPherson and Griffin, while McPherson and Griffin in turn, rely on Marvel to fulfil their book binding requirements.

Reorganisation

In preparation for the Transaction, the Reorganisation was completed on 29 May 2026 to (i) establish the Target Group structure, pursuant to which the Target Company holds 100% of the equity interests in McPherson, Marvel and Griffin; and (ii) capitalise the Target Company prior to entering into of the Sale and Purchase Agreement.

As part of the Reorganisation, a capital injection of approximately HK$41.3 million was made by the Remaining Group into the Target Company to fully settle the outstanding inter-company balance due to Left Field from the Target Group and to provide sufficient working capital for the Target Group to support its normal operation on a standalone basis.

Upon completion of the Reorganisation, the Target Group comprised the Target Company, which holds 100% of the equity interests in McPherson, Marvel and Griffin.

Pursuant to the Sale and Purchase Agreement, the Vendor will dispose of the Target Company to the Purchaser, and accordingly, the Target Group will cease to form part of Left Field Group upon Completion.

Financial information of the Target Group

Set out below is the unaudited pro-forma consolidated financial information of the Target Group prepared in accordance with IFRS for the two years ended 31 December 2024 and 2025 and the three months ended 31 March 2026, on the basis that the Reorganisation had been completed on 1 January 2024:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the three months ended 31 March 2026**
	HK$'000 (unaudited)	*HK$'000 (unaudited)*	*HK$'000 (unaudited)*
Revenue	374,152	362,240	88,877
Net profit before taxation	26,093	25,999	2,353
Net profit after taxation	18,241	18,187	1,629

According to the unaudited pro-forma consolidated financial information of the Target Company as at 31 March 2026, the Target Company had a net asset value of (i) approximately HK$110.2 million prior to the Reorganisation; and (ii) approximately HK$151.4 million after the Reorganisation.

LISTING RULES IMPLICATIONS

Lion Rock

The Transaction

As the highest applicable percentage ratio in respect of the Transaction for Lion Rock exceeds 5% but is less than 25% the Transaction constitutes a discloseable transaction for Lion Rock under Chapter 14 of the Listing Rules, which is subject to reporting and announcement requirements, but is exempted from Lion Rock Shareholders' approval, requirements under Chapter 14 of the Listing Rules.

Mr. Lau Chuk Kin, who is a common director of Lion Rock and Left Field and also a substantial shareholder of Lion Rock, abstained from voting on Lion Rock Board resolutions for approving the Transaction. Mr. Ho Tai Wai David, who is an independent non-executive director of both Lion Rock and Left Field, also abstained from voting on the relevant Lion Rock Board resolutions for approving the Transaction. Save for the above, none of the Lion Rock Directors has any material interest in the Transaction and was required to abstain from voting on the relevant resolution(s) of Lion Rock Board approving the Transaction.

Left Field

The Transaction

As the highest applicable percentage ratio in respect of the Transaction exceeds 25% but is less than 75%, the Transaction constitutes a major transaction for Left Field under Chapter 14 of the Listing Rules. Furthermore, since the Purchaser is a subsidiary of Lion Rock, who is the controlling shareholder of Left Field, it is an associate of the controlling shareholder of Left Field, and hence the Purchaser is a connected person of Left Field under Chapter 14A of the Listing Rules. The Transaction therefore also constitutes a connected transaction for Left Field.

Accordingly, the Transaction is subject to reporting, announcement, circular and Left Field Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Mr. Lau Chuk Kin, who is a common director of Lion Rock and Left Field and also a substantial shareholder of Lion Rock, abstained from voting on Left Field Board resolutions for approving the Transaction. Mr. Ho Tai Wai David, who is an independent non-executive director of both Lion Rock and Left Field, also abstained from voting on the relevant Left Field Board resolutions for approving the Transaction as did Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph, being the remaining independent non-executive directors of Left Field, who will express their views in the Circular after considering the advice from the IFA.

Save for the above, none of the Left Field Directors has any material interest in the Transaction and was required to abstain from voting on the relevant resolution(s) of Left Field Board approving the Transaction.

The Proposed Continuing Connected Transactions

Upon Completion, the Purchaser will hold the entire issued share capital of the Target Company and each member of the Target Group will become connected persons of Left Field under Chapter 14A of the Listing Rules. As a result, entering into of the Printing Services Framework Agreement will constitute continuing connected transactions for Left Field under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the Proposed Annual Caps for the Printing Services Framework Agreement are more than 5%, the transactions contemplated under the Printing Services Framework Agreement constitute non-exempt continuing connected transactions for Left Field and are subject to the reporting, announcement and the Left Field Independent Shareholders' approval requirements and the annual review requirements under Chapter 14A of the Listing Rules.

General

The Independent Board Committee (comprising all the independent non-executive directors of Left Field, save for Mr. Ho Tai Wai David who is an independent non-executive director of both Lion Rock and Left Field) has been established to advise the Left Field Independent Shareholders as to whether the terms of the Transaction and the Proposed Continuing Connected Transactions are on normal commercial terms, fair and reasonable and in the interests of Left Field and Left Field Shareholders as a whole. Left Field has appointed the IFA to advise the Independent Board Committee and the Left Field Independent Shareholders in this regard.

The SGM will be convened and held to consider and, if thought fit, approve (i) the Transaction; (ii) the possible declaration of the Special Dividend; and (iii) the Proposed Continuing Connected Transactions. The Left Field Shareholders who have a material interest in the Transaction and the Proposed Continuing Connected Transactions and their respective associates are required to abstain from voting on the relevant resolution(s) at the SGM. Each of (i) Lion Rock, and (ii) Mr. Lau Chuk Kin and their respective associates will be required to abstain from voting on the relevant resolution(s) in relation to the Transaction and the Proposed Continuing Connected Transactions at the SGM.

As at the date of this joint announcement, (i) Lion Rock holds approximately 61.68% of the issued shares of Left Field, and (ii) Mr. Lau Chuk Kin (controlling shareholder of Lion Rock) is deemed interested in 7.38% of the issued shares of Left Field comprising 4.14% in his personal capacity and 3.24% through City Apex Ltd. which is owned as to 77.00% by ER2 Holdings Limited that is in turn owned 69.76% by Mr. Lau. The aforesaid persons are regarded as having a material interest in the Transaction and the Proposed Continuing Connected Transactions. Each of them and their respective associates will be required to abstain from voting on the relevant resolution(s) in relation to the Transaction and the Proposed Continuing Connected Transactions at the SGM.

A circular containing, among other things, (i) further information on the Transaction, the possible declaration of Special Dividend and the Proposed Continuing Connected Transactions; (ii) a letter of advice from the IFA to the Independent Board Committee and the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions; (iii) a letter of recommendation from the Independent Board Committee to the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions; (iv) the business valuation report of the Target Group; and (v) a notice convening the SGM, is expected to be despatched to the Left Field Shareholders on or before 17 July 2026.

Shareholders and potential investors of Lion Rock and Left Field should note that completion of the Transaction is subject to the fulfilment or waiver of certain Conditions, the Special Dividend may or may not be paid and the Proposed Continuing Connected Transactions may or may not proceed. Shareholders and potential investors of Left Field and Lion Rock should exercise caution when dealing in the securities of Left Field and Lion Rock, respectively, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this joint announcement:

"Anglo Chinese"	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, which is the financial adviser to Left Field in relation to the Transaction
"associate(s)"	the meaning ascribed thereto in the Listing Rules
"AUD"	Australian dollars, the lawful currency of Australia
"Australia"	the Commonwealth of Australia
"Business Day"	a day (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong and Australia are generally open for business throughout their normal business hours
"BVI"	British Virgin Islands
"Circular"	the circular to be issued by Left Field in accordance with Chapters 14 and 14A of the Listing Rules

"Completion"	completion of the Transaction pursuant to the Sale and Purchase Agreement
"Completion Date"	the 10th Business Day following notification of fulfilment (or waiver, as the case may be) of Conditions (i) and (ii) in the Conditions precedent section above, or other Business Day as may be agreed by the Purchaser and Vendor in writing
"Condition(s)"	the condition(s) precedent to the Transaction as set out in the Sale and Purchase Agreement, which are required to be satisfied or waived (where applicable) on or before the Long Stop Date
"connected person(s)"	the meaning ascribed thereto in the Listing Rules
"Consideration"	the consideration for the sale and purchase of the Sale Shares, being HK$132 million
"controlling shareholder"	the meaning ascribed thereto in the Listing Rules
"Griffin"	Griffin Press Printing Pty Ltd, a company incorporated in Australia with limited liability, being a direct wholly-owned subsidiary of the Target Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFA"	Red Sun Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions
"IFRS"	the International Financial Reporting Standards issued by the International Accounting Standards Board

"Independent Board Committee"	an independent committee of Left Field Board (comprising Messrs. Tsui King Chung David and Lai Wing Hong Joseph, being the independent non-executive directors of Left Field excluding Mr. Ho Tai Wai David) established for the purpose of advising the Left Field Independent Shareholders in respect of the Transaction and the Proposed Continuing Connected Transactions
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as "connected" is defined under the Listing Rules) with Left Field and connected person(s) of Left Field
"Left Field"	Left Field Printing Group Limited (澳獅環球集團有限公司*), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board (stock code: 1540) and a non-wholly-owned subsidiary of Lion Rock
"Left Field Board"	the board of Left Field Directors
"Left Field Director(s)"	the director(s) of Left Field
"Left Field Group"	Left Field and its subsidiaries
"Left Field Independent Shareholder(s)"	the Left Field Shareholder(s) (other than Lion Rock and its associates as "associate" is defined under the Listing Rules, including the Purchaser) who are not interested in the Sale and Purchase Agreement and are not required under the Listing Rules to abstain from voting at the SGM to approve the same and the Proposed Continuing Connected Transactions and the transactions contemplated thereunder
"Left Field Share(s)"	the ordinary share(s) of Left Field
"Left Field Shareholder(s)"	the shareholder(s) of Left Field
"Lion Rock"	Lion Rock Group Limited (獅子山集團有限公司*), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board (stock code: 1127) and being the controlling shareholder of Left Field
"Lion Rock Board"	the board of directors of Lion Rock

"Lion Rock Director(s)"	the director(s) of Lion Rock
"Lion Rock Group"	Lion Rock and its subsidiaries
"Lion Rock Shareholder(s)"	the shareholder(s) of Lion Rock
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 October 2026 or such other Business Day (being a Business Day) as may be agreed by the Purchaser and the Vendor in writing as the date by which the Conditions must be fulfilled or (where permitted) waived
"Main Board"	the Main Board of the Stock Exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Marvel"	Marvel Printing Pty Ltd, a company incorporated in Australia with limited liability, being a direct wholly-owned subsidiary of the Target Company
"McPherson"	McPherson's Printing Pty. Ltd., a company incorporated in Australia with limited liability, being a direct wholly-owned subsidiary of the Target Company
"Printing Services"	the printing services to be provided by Left Field Group to Lion Rock Group
"Printing Services Framework Agreement"	the printing services framework agreement proposed to be entered between Left Field, as supplier and Lion Rock, as purchaser, in relation to the supply of the Printing Services to Lion Rock Group upon Completion
"Proposed Annual Cap(s)"	the maximum aggregate annual value for the supply of the Printing Services under the Printing Services Framework Agreement by Left Field Group to Lion Rock Group for periods/year ending 31 December 2026, 2027 and 2028
"Proposed Continuing Connected Transactions"	the proposed continuing connected transactions contemplated under the Printing Services Framework Agreement

"Purchaser"	Wiseland Ventures Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Lion Rock
"Record Date"	the date to be fixed and set out in the Circular for determining the entitlements of the Left Field Shareholders to the Special Dividend
"Remaining Group"	Left Field Group excluding the Target Group
"Reorganisation"	the reorganisation completed by the Vendor prior to entering into of the Sale and Purchase Agreement, which is summarised in the section headed "Reorganisation" in this joint announcement
"Sale and Purchase Agreement"	a sale and purchase agreement dated 25 June 2026 entered into between the Purchaser and the Vendor in relation to the Transaction
"Sale Shares"	the entire issued share capital of the Target Company
"SFO"	the Securities and Futures Ordinance
"SGM"	a special general meeting to be convened by Left Field to consider and, if thought fit, approve the Transaction, the Proposed Continuing Connected Transactions and the Special Dividend
"Special Dividend"	a special cash payment of HK$0.30 per Left Field Share proposed to be paid by Left Field to the Left Field Shareholders after Completion
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	OPUS Book Printing Group Holdings Pty Ltd, a company incorporated in Australia with limited liability, being a wholly-owned subsidiary of the Vendor
"Target Group"	the Target Company and its wholly-owned subsidiaries being Marvel, McPherson and Griffin
"Transaction"	the acquisition and disposal of the Sale Shares by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement

"Vendor"	OPUS Group Pty. Ltd., a company incorporated in Australia with limited liability, being a wholly-owned subsidiary of Left Field
"%"	per cent.

For ease of reference and unless otherwise specified in this joint announcement, sums in AUD in this joint announcement have been translated, for the purpose of illustration only, into HK$ on the basis of AUD1.0 = HK$5.5.

This does not mean that HK$ could be converted into AUD, or vice versa, based on such exchange rates.

By Order of Lion Rock Board
Lion Rock Group Limited
Lau Chuk Kin
Chairman

By Order of Left Field Board
Left Field Printing Group Limited
Richard Francis Celarc
Chairman

Hong Kong, 25 June 2026

As at the date of this joint announcement, Lion Rock Board comprises Mr. Lau Chuk Kin and Mr. Wong Sai Yeung, Colin as executive directors; Mr. Li Hoi David, Mr. Guo Junsheng and Mr. Wan Siu Kau as non-executive directors; Prof. Lee Hau Leung, Mr. Ho Tai Wai, David, Mr. Ng Siu On and Ms. Ng Cheuk Hei, Shirley as independent non-executive directors.

As at the date of this joint announcement, Left Field Board comprises Mr. Richard Francis Celarc, Mr. Lau Chuk Kin and Ms. Tang Tsz Ying as executive directors; and Mr. Ho Tai Wai David, Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph as independent non-executive directors.

* *For identification purposes only*