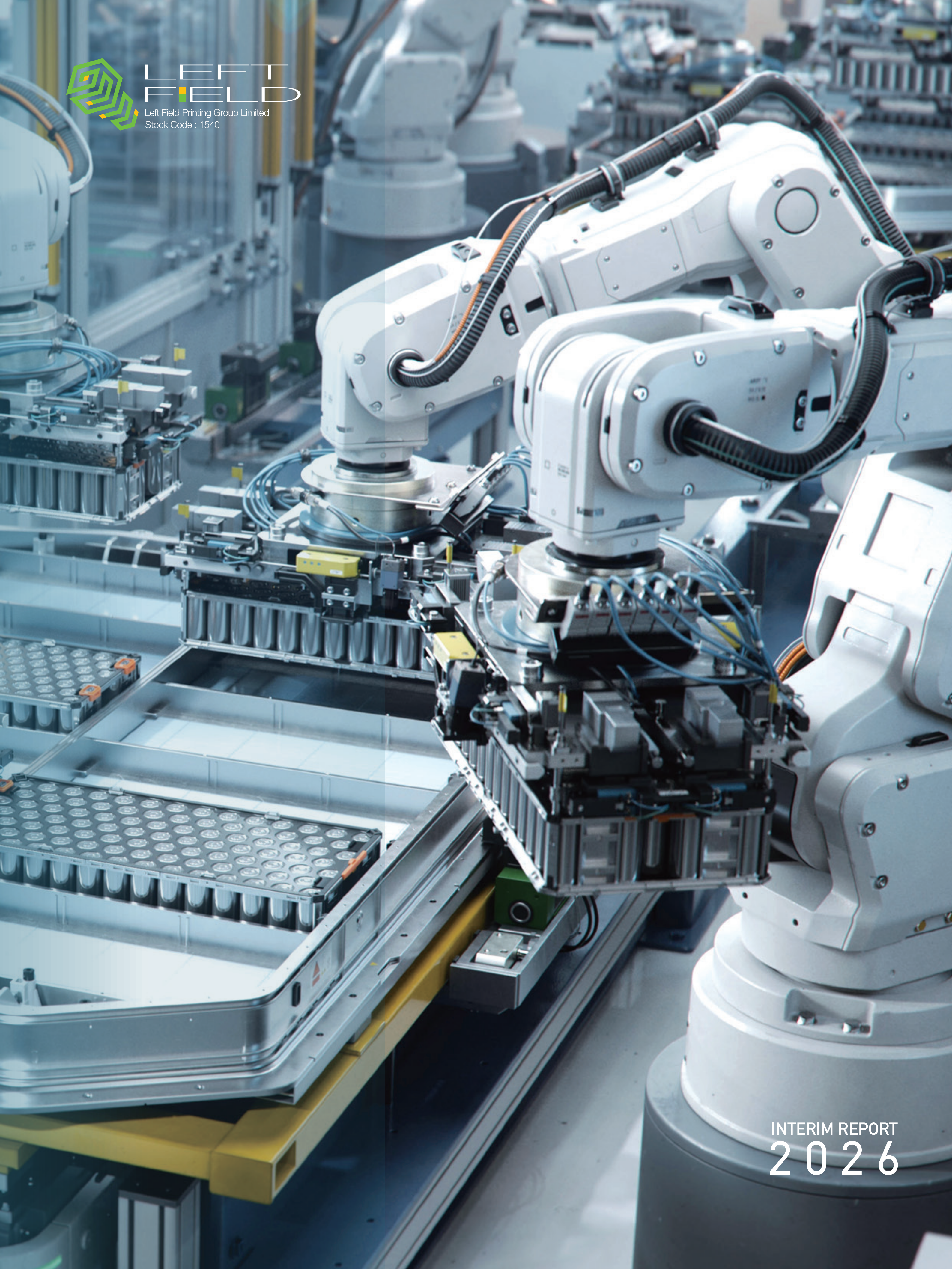
LEFT FIELD

Left Field Printing Group Limited

Stock Code : 1540



INTERIM REPORT 2026

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Left Field Printing Group Limited (the "Company", together with its subsidiaries, the "Group") is an investment holding company while its subsidiaries are principally engaged in the provision of printing solutions and services in Australia.

In the first six months of 2026, the Company's businesses operated within a depressed domestic environment as the domestic economy continues to struggle with the cost of living crunch with higher than expected inflation compounded by higher oil prices due to a breakout Middle East conflict. Print spending remains mixed with read-for-pleasure holding steady while the professional, education and government markets remaining very conservative.

Our revenue for the six months ended 30 June 2026 increased approximately 8% compared to the prior period, finishing at approximately HK$250.7 million. Direct operating costs increased by approximately 10% to approximately HK$202.6 million. The increase in reported revenue and direct operating costs in Hong Kong Dollar were mainly attributable to the favourable translation impact of a stronger Australian Dollar against Hong Kong Dollar, which more than offset the decline in revenue in Australian Dollar terms.

Profit before tax decreased by approximately 35% compared to the prior period, to approximately HK$11.4 million for the six months ended 30 June 2026, mainly as a result of higher direct operating costs against lower sales revenue in conjunction with changes in product mix.

PROSPECTS

The challenges facing the domestic economy continue to create volatility in demand for printed books. Combined with ongoing international trade uncertainty, this environment will continue to challenge our businesses, Ligare and CanPrint, particularly across the professional, educational and government sectors, where demand remains subdued and spending cycles unpredictable. Both businesses have strengthened their product and service offerings and continue to focus on mitigating fluctuations in demand.

The read-for-pleasure reading market has remained stable in the first half of 2026, with market trends favouring adult fiction over non-fiction. Across our book group businesses – McPherson's Printing, Griffin Press and Marvel Bookbinding – we expect to realise operational synergies through greater collaboration. We will also continue to work closely with our suppliers and customers to ensure planned machinery investments support sustainable pricing while maintaining production capability, capacity and efficiency for the Australian market.

Looking to the second half of 2026, ongoing regional conflicts in the Middle East and volatility in international trade relations are expected to continue to affect the Australian economy and add uncertainty to an already subdued domestic market. We anticipate uneven production demand in the second half compared with the prior period and our site teams remain focused on disciplined cost control, operational efficiency and managing capacity in line with demand.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2026 was approximately HK$250.7 million, representing an increase of approximately 8.0% from the prior period (six months ended 30 June 2025: approximately HK$232.1 million). Revenue declined on a functional currency basis; however, the appreciation of Australian Dollar against Hong Kong Dollar resulted in a favourable foreign currency translation impact, leading to an increase in reported revenue in Hong Kong Dollar. Despite of the full period contribution from Marvel Printing Pty Ltd ("Marvel") which was acquired in May 2025, the revenue in Australian Dollar reported a single-digit period-on-period decline as a result of the depressed domestic environment and conservative demands from publishers.

Gross profit and gross profit margin

Our gross profit increased by approximately HK$0.2 million, from approximately HK$47.9 million for the six months ended 30 June 2025 to approximately HK$48.1 million for the six months ended 30 June 2026. Gross profit margin deteriorated from approximately 20.6% in the first half of 2025 to approximately 19.2% in the first half of 2026. While management has maintained cost control initiatives, gross profit margin contracted due to the higher employee benefit expenses associated with the one-off termination expenses. Moreover, such margin erosion was also due to reduction of revenue in Australian Dollar terms but the fixed direct and indirect costs were difficult to alter in the short term.

Other income and gains, net

Other income increased from approximately HK$4.8 million for the six months ended 30 June 2025 to approximately HK$5.7 million for the six months ended 30 June 2026. Such increase was mainly attributable to the favourable translation impact of stronger Australian Dollar during the period as well as the higher interest income in the light of the increased time deposits and interest rates.

Selling and distribution costs

Selling and distribution costs increased by approximately HK$2.1 million or approximately 13.8% from approximately HK$15.5 million for the six months ended 30 June 2025 to approximately HK$17.7 million for the six months ended 30 June 2026. The increase in selling and distribution costs was driven by the higher freight costs resulting from freight surcharges imposed by various carriers after escalation of geopolitical tensions in the Middle East.

Administrative expenses

Administrative expenses increased approximately by HK$4.4 million from approximately HK$19.0 million for the six months ended 30 June 2025 to approximately HK$23.4 million for the six months ended 30 June 2026, representing a period-on-period increase of approximately 23.1%. Such increase was due to various salary adjustments for the administrative staff and full six-months' administrative expenses from Marvel when compared to the prior period.

Income tax expense

Income tax expense decreased from approximately HK$5.5 million (effective income tax rate: 31.9%) for the six months ended 30 June 2025 to approximately HK$3.8 million (effective income tax rate: 33.0%) for the six months ended 30 June 2026. Such decrease was consistent with the lower taxable income during the period. The effective tax rate for the period ended 30 June 2026 was higher than the statutory tax rate of 30% due to certain costs incurred during the period were not immediately tax deductible.

Net profit

During the period, the Group reported a net profit of approximately HK$7.7 million (six months ended 30 June 2025: approximately HK$11.7 million), which represented a decrease of approximately HK$4.1 million or approximately 34.6%. The decline in profitability was mainly due to deterioration of margin as various operating costs were difficult to alter in the short term; significant freight surcharges imposed by the carriers as well as the higher administrative expenses resulting from the full six-months' consolidation of Marvel.

Liquidity and financial resources

As at 30 June 2026, the Group had net current assets of approximately HK$215.6 million (31 December 2025: approximately HK$210.4 million), among which, cash and bank balances, were approximately HK$142.8 million in aggregate (31 December 2025: approximately HK$123.8 million) which were denominated in AUD, HK$, US Dollars ("USD") and Great British Pound ("GBP"). The increase in cash and bank balances was primarily driven by positive operating cash flows generated during the period and effective trade receivables collection during the period.

FINANCIAL REVIEW – continued

Liquidity and financial resources – continued

The Group's current ratio remained stable at approximately 3.6 times (31 December 2025: approximately 3.6 times), which was calculated by the Group's current assets over current liabilities. The only interest-bearing liabilities were lease liabilities of approximately HK$44.8 million (31 December 2025: approximately HK$47.2 million) which were denominated in AUD. The Group's gearing ratio as at 30 June 2026 was approximately 14.5% (31 December 2025: approximately 15.3%), which was calculated on the basis of the Group's total interest-bearing debts over total equity. The decrease in gearing ratio was mainly attributable to the reduction in lease liabilities through ongoing principal repayments during the period. Save as the aforesaid, the Group maintained sufficient cash position to meet its operations and healthy gearing ratios, reflecting its healthy financial position.

The Group adopts centralised financing and treasury policies in order to ensure that Group funding is utilised efficiently. The Group also regularly monitors its liquidity requirements and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both the short and long term.

Working capital management

The Group's capital employed includes share capital, reserves and lease liabilities. The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group acknowledges the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group is not subject to any externally imposed capital requirements.

The allocation of capital between its specific business segments' operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The process of allocating capital to specific business segment operations and activities is undertaken independently of those responsible for the operation.

Foreign currency management

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currencies. The currencies in which transactions primarily denominated are AUD, New Zealand Dollar, USD, European Union Euros, GBP and HK$.

Management evaluates the Group's foreign currency risk using cash flow forecasts with the objective of keeping its exposure to a minimum. The Group may in certain circumstances use forward exchange contracts to hedge its foreign currency risk. When used, the contracts would normally have maturities of less than one year at reporting date. The Group does not hold or issue financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Capital expenditure

During the period, the Group acquired property, plant and equipment at approximately HK$0.2 million (30 June 2025: approximately HK$7.7 million). The purchases during the period were financed by internal resources of the Group.

Material acquisitions and disposals

Saved as disclosed in Note 21 to the Condensed Consolidated Interim Financial Statements, there are no material acquisitions or disposal of subsidiaries, associates and joint venture in the course during the period of 2026.

For the six months ended 30 June 2025, the Group completed the acquisition of the Marvel bookbinding and printfinishing business and assets on 16 May 2025.

Capital commitments and contingent liabilities

As at 30 June 2026, the Group had capital commitment of approximately HK$0.1 million to acquire machineries (31 December 2025: Nil).

The Group did not have any significant contingent liabilities as at 30 June 2026. (31 December 2025: Nil).

The board (the "Board") of directors (the "Directors") of Left Field Printing Group Limited (the "Company") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		(Unaudited) Six months ended 30 June	
	Notes	2026	2025
		HK$'000	HK$'000
Revenue	3	250,724	232,093
Direct operating costs		(202,621)	(184,216)
Gross profit		48,103	47,877
Other income and gains, net	5	5,662	4,798
Selling and distribution costs		(17,672)	(15,527)
Administrative expenses		(23,442)	(19,040)
Finance costs	4	(1,235)	(921)
Profit before income tax	6	11,416	17,187
Income tax expense	7	(3,765)	(5,486)
Profit for the period		7,651	11,701
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss:			
Exchange gain on translation of functional currency to presentation currency		8,051	13,490
Other comprehensive income for the period, net of tax		8,051	13,490
Total comprehensive income for the period		15,702	25,191
Profit for the period attributable to:			
Owners of the Company		7,651	11,701
Total comprehensive income attributable to:			
Owners of the Company		15,702	25,191
Earnings per share	8		
Basic		HK$1.5 cents	HK$2.3 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	(Unaudited) At 30 June 2026	(Audited) At 31 December 2025
		HK$'000	HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	59,796	67,236
Deposits for acquisition of property, plant and equipment		1,478	–
Right-of-use assets	10	44,498	47,148
Deferred tax assets		30,849	31,178
Goodwill	11	16,208	15,812
		152,829	161,374
Current assets			
Inventories		63,769	70,221
Trade receivables	12	83,872	88,534
Other receivables, deposits and prepayments	12	6,533	7,993
Current tax recoverable		2,963	–
Cash and cash equivalents		142,809	123,774
		299,946	290,522
Current liabilities			
Trade and other payables	13	33,062	29,203
Lease liabilities	14	18,448	16,923
Provisions		32,790	31,072
Provision of income tax		–	2,879
		84,300	80,077
Net current assets		215,646	210,445
Total assets less current liabilities		368,475	371,819
Non-current liabilities			
Other payables	13	8,242	8,041
Lease liabilities	14	26,382	30,254
Provisions		5,100	4,732
Deferred tax liabilities		19,538	20,321
		59,262	63,348
Net assets		309,213	308,471
EQUITY			
Share capital	15	4,987	4,987
Reserves		304,226	303,484
Total equity		309,213	308,471

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital	Share premium	Contributed surplus	Merger reserve	Foreign currency translation reserve	Retained earnings	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 January 2026 (Audited)	4,987	89,975	183,655	(42,177)	(16,443)	88,474	308,471
Total comprehensive income for the period							
Profit for the period	–	–	–	–	–	7,651	7,651
Other comprehensive income							
Currency translation	–	–	–	–	8,051	–	8,051
Total comprehensive income for the period	–	–	–	–	8,051	7,651	15,702
Transaction with owners in their capacity as owners							
Dividend (Note 18)	–	–	–	–	–	(14,960)	(14,960)
Total transaction with owners	–	–	–	–	–	(14,960)	(14,960)
Balance at 30 June 2026 (Unaudited)	4,987	89,975	183,655	(42,177)	(8,392)	81,165	309,213

	Share capital	Share premium	Contributed surplus	Merger reserve	Foreign currency translation reserve	Retained earnings	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 January 2025 (Audited)	4,987	89,975	183,655	(42,177)	(39,469)	79,874	276,845
Total comprehensive income for the period							
Profit for the period	–	–	–	–	–	11,701	11,701
Other comprehensive income							
Currency translation	–	–	–	–	13,490	–	13,490
Total comprehensive income for the period	–	–	–	–	13,490	11,701	25,191
Transaction with owners in their capacity as owners							
Dividend (Note 18)	–	–	–	–	–	(19,947)	(19,947)
Total transaction with owners	–	–	–	–	–	(19,947)	(19,947)
Balance at 30 June 2025 (Unaudited)	4,987	89,975	183,655	(42,177)	(25,979)	71,628	282,089

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	(Unaudited) Six months ended 30 June 2026	2025
		HK$'000	HK$'000
Cash flows from operating activities			
Profit before income tax		11,416	17,187
Adjustments for:			
Bank interest income	5	(2,280)	(1,817)
Interest on lease liabilities	4	1,163	892
Other interest expense	4	72	29
Depreciation of property, plant and equipment	6, 9	9,437	7,854
Depreciation of right-of-use assets	6, 10	10,380	8,956
Provision for impairment of trade receivables, net	6	35	66
Bad debts written off	6	–	99
(Reversal of)/provision for impairment of inventories, net	6	(1,788)	2,038
Gain on disposal of property, plant and equipment	5	–	(4)
Net cash inflow generated from operating activities		28,435	35,300
Decrease/(increase) in inventories		10,153	(3,528)
Decrease in trade and other receivables		8,665	7,441
Increase in trade and other payables		3,811	9,574
Increase in provision		1,139	1,212
Cash generated from operations		52,203	49,999
Income taxes paid, net		(9,985)	(13,342)
Interest received		2,280	1,817
Net cash generated from operating activities		44,498	38,474
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(243)	(6,084)
Increase in deposits for acquisition of property, plant and equipment		(1,506)	(960)
Proceeds from disposals of property, plant and equipment		–	4
Payment on acquisition of a business		–	(14,834)
Transaction costs for disposal of subsidiaries		(615)	–
Net cash used in investing activities		(2,364)	(21,874)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(9,916)	(11,785)
Interest portion of lease liabilities paid	4	(1,163)	(892)
Dividend paid		(14,960)	(19,947)
Repayment of other borrowing		–	(1,562)
Net cash used in financing activities		(26,039)	(34,186)
Net increase/(decrease) in cash and cash equivalents		16,095	(17,586)
Net effect of exchange rate changes		2,940	6,651
Cash and cash equivalents at 1 January		123,774	111,343
Cash and cash equivalents at 30 June		142,809	100,408
Analysis of cash and cash equivalents			
Cash and bank balances		142,809	100,408

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Left Field Printing Group Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 18 April 2018. The address of the Company's registered office was Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. With effect from 3 August 2026, the Company's registered office has been changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The principal place of business in Hong Kong is Level 11 East Wing, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The principal place of business in Australia is 138 Bonds Road, Riverwood, NSW 2210, Australia. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "SEHK") on 8 October 2018.

As at 30 June 2026, the Company's ultimate holding company is Lion Rock Group Limited ("Lion Rock"), which was incorporated in Bermuda and is also a listed company on the Main Board of the SEHK.

The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the "Group" hereafter. Major operations of the Group are carried out in Australia.

The functional currency of the Company is Australian Dollars ("AUD") and the presentation currency is Hong Kong Dollars ("HK$"). The Directors of the Company considered that presenting in HK$ enables the shareholders and potential investors of the Company to have a more accurate picture of the Group by aligning the Group's financial performance with its share price as the Company's shares are listed on the SEHK.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with International Accounting Standard 34 "Interim Financial Reporting" issued by International Accounting Standard Board (the "IASB"). The condensed consolidated interim financial statements are unaudited but have been reviewed by the Company's audit committee.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

The accounting policies used in preparing the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025 except for the adoption of the new and revised International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") which collective term includes all applicable individual International Financial Reporting Standards and Interpretations approved by the IASB, and all applicable individual International Accounting Standards ("IASs") and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance which are relevant to the operations of the Group and mandatory for annual period beginning 1 January 2026.

The adoption of the new and revised IFRS Accounting Standards had no material impact on these unaudited condensed consolidated interim financial statements of the Group for the current and prior accounting period.

The Group has not early adopted the new IFRS Accounting Standards that have been issued but are not yet effective. The Directors of the Company are currently assessing the impact of the new or amended IFRS Accounting Standards upon initial application. So far, the Directors of the Company have preliminary concluded that the initial application of these IFRS Accounting Standards will not result in material financial impact on the Group's results of operations and financial position.

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to gain an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These unaudited condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the 2025 consolidated financial statements.

3. SEGMENT INFORMATION

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the chief operating decision maker (the "Chief Operating Decision Maker"). The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance, has been identified as the board of directors.

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker as defined above that are used to make strategic decision.

These individuals review the business primarily from a product and service offering perspective and have identified one reportable segment, which is printing solutions and services.

The printing solutions and services division provides 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.

The division has short run, medium and long run production capabilities and in-house finishing.

The printing solutions and services division also has a business services model that enables the efficient and seamless content creation to consumption for the Australian government, government departments and agencies. This includes webhosting, electronic fulfilment, printing on demand and digital asset management. These capabilities have been extended to the publishing sector as well.

(b) Segment revenue

Revenue from external parties reported is measured in a manner consistent with that in the condensed consolidated statements of profit or loss and other comprehensive income that are revenue from contracts with customer within the scope of IFRS 15.

Revenue by geographic location is not used by the Chief Operating Decision Maker in reviewing the performance of the cash generating unit. Revenue and non-current assets of the Group are mainly in Australia.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (Continued)

(c) EBITDA as monitored by the Directors and senior management

The Chief Operating Decision Maker assesses the performance of the operating segment based on a measure of EBITDA as monitored by the board of directors ("EBITDA"). This measure is consistent with the presentation of financial information internally for management account purpose.

A reconciliation of EBITDA to the profit before income tax per the unaudited condensed consolidated statements of profit or loss and other comprehensive income is as follows:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
EBITDA on ordinary activities	32,468	34,918
Depreciation	(19,817)	(16,810)
Finance cost	(1,235)	(921)
Profit before income tax	11,416	17,187

(d) Segment assets and liabilities

The amounts provided to the Chief Operating Decision Maker with respect to total assets and total liabilities are not reported by operating segment as the Group has majority of its operation and workforce located in Australia.

3. SEGMENT INFORMATION (Continued)

(e) Segment information

	(Unaudited)		
	Printing solutions and services	Corporate*	Total
	HK$'000	HK$'000	HK$'000
Six months ended 30 June 2026			
Total external revenue	250,724	–	250,724
Other income	3,146	2,516	5,662
Operating expenses#	(216,287)	(7,631)	(223,918)
EBITDA	37,583	(5,115)	32,468
Depreciation	(19,716)	(101)	(19,817)
Net finance costs	(1,193)	(42)	(1,235)
Profit/(loss) before income tax	16,674	(5,258)	11,416
Total consolidated segment results	16,674	(5,258)	11,416

	(Unaudited)		
	Printing solutions and services	Corporate*	Total
	HK$'000	HK$'000	HK$'000
Six months ended 30 June 2025			
Total external revenue	232,093	–	232,093
Other income	3,108	1,690	4,798
Operating expenses#	(196,145)	(5,828)	(201,973)
EBITDA	39,056	(4,138)	34,918
Depreciation	(16,722)	(88)	(16,810)
Net finance costs	(893)	(28)	(921)
Profit/(loss) before income tax	21,441	(4,254)	17,187
Total consolidated segment results	21,441	(4,254)	17,187

* Included in "Corporate" are the Group's activities in finance income and costs, staff costs and other corporate activities incurred under central corporate and treasury function which are not able to be allocated to printing solutions and services segment.

Included in "Operating expenses" are production expenses, staff costs and other administrative expenses incurred by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. FINANCE COSTS

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interest on lease liabilities	1,163	892
Other interest expenses	72	29
	1,235	921

5. OTHER INCOME AND GAINS, NET

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Scrap recoveries	2,733	1,863
Gain on disposal of property, plant and equipment	–	4
Rental income	54	728
Insurance refunds	239	91
Bank interest income	2,280	1,817
Exchange (losses)/gains, net	(11)	133
Other	367	162
	5,662	4,798

6. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Cost of inventories recognised as expenses	79,187	78,356
Depreciation of property, plant and equipment (Note 9)	9,437	7,854
Depreciation of right-of-use assets (Note 10)	10,380	8,956
(Reversal of)/provision for impairment of inventories, net	(1,788)	2,038
Provision for impairment of trade receivables, net	35	66
Bad debt written off	–	99
Short-term leases expenses	1,613	208
Employee benefits expense		
Salaries, wages and other staff costs	89,939	73,180
Superannuation	8,827	6,926
	98,766	80,106

7. INCOME TAX EXPENSE

The amount of income tax expense charged/(credited) to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current tax expense – Australia	3,955	6,483
Deferred tax	(190)	(997)
	3,765	5,486

The Group's subsidiaries in Australia are subject to domestic tax rate of 30% (2025: 30%) on the estimated assessable profits.

For period ended 30 June 2026 and 2025, under the two-tiered profits tax rate regime, Hong Kong Profits Tax of the qualifying group entity incorporated in Hong Kong is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000. There is no group entity subject to Hong Kong Profits Tax qualified for the two-tiered profits tax rates regime, is continuously taxed at a flat rate of 16.5% for the period ended 30 June 2026 (2025: Nil). Overseas entity refers to incorporated in Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Earnings for the purposes of basic earnings per share for the period	7,651	11,701

	Number of shares ('000)	
	2026	2025
Weighted average number of ordinary shares for the purpose of basic earnings per share	498,672	498,672

No diluted earnings per share are presented as the Group has no dilutive potential ordinary shares during the period (2025: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Plant and equipment	Office furniture and equipment	Motor vehicles	Leasehold improvements	Computer equipment	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2026 (Audited)							
Cost	14,867	310,263	2,237	1,746	8,706	17,025	354,844
Accumulated depreciation and impairment	(11,463)	(247,231)	(2,203)	(1,393)	(8,511)	(16,807)	(287,608)
Net book amount	3,404	63,032	34	353	195	218	67,236
Period ended 30 June 2026 (Unaudited)							
Opening net book amount	3,404	63,032	34	353	195	218	67,236
Additions	–	47	22	–	–	174	243
Depreciation	(116)	(9,138)	(6)	(43)	(45)	(89)	(9,437)
Exchange differences	86	1,651	–	(8)	22	3	1,754
Closing net book amount	3,374	55,592	50	302	172	306	59,796
At 30 June 2026 (Unaudited)							
Cost	15,239	317,558	2,313	1,583	8,923	17,622	363,238
Accumulated depreciation and impairment	(11,865)	(261,966)	(2,263)	(1,281)	(8,751)	(17,316)	(303,442)
Net book amount	3,374	55,592	50	302	172	306	59,796

At 30 June 2026 and 31 December 2025, the Group's freehold land and buildings were situated in Australia.

10. RIGHT-OF-USE ASSETS

	Leased properties	Plant and equipment	Total
	HK$'000	HK$'000	HK$'000
At 1 January 2026 (Audited)			
Carrying amount	44,134	3,014	47,148
At 30 June 2026 (Unaudited)			
Carrying amount	41,620	2,878	44,498
For the six months ended 30 June 2026 (Unaudited)			
Depreciation	9,765	615	10,380

11. GOODWILL

	HK$'000
At 1 January 2026 (Audited)	
Cost and net carrying amount	15,812
Period ended 30 June 2026 (Unaudited)	
Opening net carrying amount	15,812
Exchange differences	396
Closing net carrying amount	16,208
At 30 June 2026 (Unaudited)	
Cost and net carrying amount	16,208

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group generally allows a credit period from 30 to 90 days (2025: 30 to 90 days) to its trade customers. Ageing analysis of trade receivables, net of provision as at 30 June 2026, based on invoice date, is as follows:

	(Unaudited) At 30 June 2026	(Audited) At 31 December 2025
	HK$'000	HK$'000
0 – 30 days	45,307	37,266
31 – 60 days	19,228	26,820
61 – 90 days	15,751	22,124
91 – 120 days	1,811	2,027
121 – 150 days	913	292
Over 150 days	862	5
Total trade receivables	83,872	88,534
Other receivables, deposits and prepayments	6,533	7,993
	90,405	96,527

As at 30 June 2026, a provision of HK$472,000 (31 December 2025: HK$651,000) was made against the gross amounts of trade receivables.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE AND OTHER PAYABLES

As at 30 June 2026, the ageing analysis of trade payables based on invoice date is as follows:

	(Unaudited) At 30 June 2026	(Audited) At 31 December 2025
	HK$'000	HK$'000
0 – 30 days	11,893	10,510
31 – 60 days	364	1,749
61 – 90 days	1	–
91 – 120 days	–	28
Over 120 days	51	443
Total trade payables	12,309	12,730
Other payables – current	20,753	16,473
	33,062	29,203
Other payables – non-current	8,242	8,041
	41,304	37,244

Credit terms granted by the suppliers are generally 0 to 90 days (31 December 2025: 0 to 90 days).

14. LEASE LIABILITIES

	(Unaudited) At 30 June 2026	(Audited) At 31 December 2025
	HK$'000	HK$'000
Current	18,448	16,923
Non-current	26,382	30,254
	44,830	47,177

15. SHARE CAPITAL

	No. of shares	Amount
		HK$'000
Authorised:		
Ordinary shares of HK$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
At 1 January 2026 and 30 June 2026	498,671,823	4,987

16. CAPITAL COMMITMENTS

As at 30 June 2026, the Group had the following capital commitments:

	(Unaudited) At 30 June 2026	(Audited) At 31 December 2025
	HK$'000	HK$'000
Contracted, but not provided for acquisition of property, plant and equipment	86	–

17. PERFORMANCE BONDS

As at 30 June 2026, there were obligations of the Group under commercial agreements amounted HK$3,555,000 (31 December 2025: HK$1,786,000). There have been no claims from the agreement in both periods.

18. DIVIDENDS AND DISTRIBUTION

(a) Dividends and distribution attributable to the previous financial year, approved and paid during the interim period:

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Interim dividend in respect of the year ended 31 December 2025, approved and paid during the interim period of HK$3 cents (2025: HK$4 cents) per share in lieu of final dividend	14,960	19,947

(b) Dividends attributable to the interim period

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following transactions with related parties:

Entity	Relationship with the Group	Nature of transactions	(Unaudited) Six months ended 30 June 2026	2025
			HK$'000	HK$'000
D.M.R.A. Property Pty Limited	Common Director	Rent	1,738	1,983
		Purchase of assets	–	556
Angrich Pty Ltd	Common Director	Consulting fees	636	678
1010 Printing International Limited	Fellow Subsidiary	Sales	–	41

(b) Compensation of key management personnel

The key management personnel of the Group are the Directors of the Company. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

	(Unaudited) Six months ended 30 June 2026	2025
	HK$'000	HK$'000
Short-term remuneration	1,417	1,526
Post-employment benefit	51	63
	1,468	1,589

20. FAIR VALUE MEASUREMENT

(i) Recurring fair value measurements

	(Unaudited) At 30 June 2026 Level 3	(Audited) At 31 December 2025 Level 3
	HK$'000	HK$'000
Financial liabilities at fair value through profit or loss		
Other payable – deferred consideration	8,242	8,041
Net fair values	8,242	8,041

(ii) Fair values of financial instruments carried at other than fair value

Trade and other receivables, cash and cash equivalents, trade and other payables and lease liabilities are carried at cost or amortised cost which are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

(iii) Measurement of fair values

The fair values of the deferred consideration were based on the discount cashflow model. It valued under Level 3 of the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21. EVENTS AFTER THE REPORTING PERIOD

On 25 June 2026, OPUS Group Pty. Ltd (the "Vendor"), a direct wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement (the "Sale and Purchase Agreement") with Wiseland Ventures Limited (the "Purchaser"), an indirect wholly-owned subsidiary of Lion Rock, 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 of OPUS Book Printing Group Holdings Pty Ltd which directly owns the subsidiaries of Marvel Printing Pty Ltd ("Marvel"), McPherson's Printing Pty. Ltd. ("McPherson") and Griffin Press Printing Pty Ltd ("Griffin") (the "Disposal Group"), at a consideration of HK$132,000,000 (the "Transaction"). Completion date of the Transaction is to be determined by the Purchaser and the Vendor in writing after all conditions fulfilled or waived.

A special general meeting (the "SGM") of the Company has been held on 27 August 2026. In all respects the Sale and Purchase Agreement dated 25 June 2026 and the distribution of contributed surplus by way of payment of the Special Dividend of HK$30 cents per share have been resolved and approved.

It is estimated that upon completion, the Company will record a net loss on disposal. The actual effect will be determined based on the book value of the Disposal Group and the relevant expenses incurred at Completion. Upon Completion, the Disposal Group shall cease to be subsidiaries of the Company and the Company shall cease to have any interest in the Disposal Group and the Disposal Group shall become a wholly-owned subsidiary of Lion Rock and the financial results of the Disposal Group 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.

OTHER INFORMATION

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") throughout the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(a) Long Position in the shares of the Company (the "Shares")

	Nature of interest					
Name of Directors	Personal Interests	Trust Interests	Beneficiary of a Trust Interests	Corporate Interests	Total Interests	Percentage to the issued share capital of the Company
	(Shares)	(Shares)	(Shares)	(Shares)	(Shares)	(%)
Mr. Lau Chuk Kin (Note 1)	20,634,836	Nil	Nil	323,738,411	344,373,247	69.06
Mr. Richard Francis Celarc (Note 2)	Nil	7,533,039	6,203,034	11,523,168	25,259,241	5.07

Notes:

1. Mr. Lau Chuk Kin ("Mr. Lau") is deemed to be interested in 344,373,247 Shares through his personal interests and corporate interests. Of 323,738,411 corporate interests, 307,604,954 Shares and 16,133,457 Shares are beneficially owned through Bookbuilders BVI Limited ("Bookbuilders BVI") and City Apex Ltd. ("City Apex") respectively. Bookbuilders BVI is a wholly-owned subsidiary of 1010 Group Limited ("1010 Group") and 1010 Group is a wholly-owned subsidiary of Lion Rock Group Limited ("Lion Rock"). Lion Rock is held directly by City Apex and Mr. Lau as to 33.52% and 13.18%. respectively. City Apex is owned as to 77.00% by ER2 Holdings Limited ("ER2 Holdings"). ER2 Holdings is owned as to 69.76% by Mr. Lau. By virtue of Part XV of the SFO, Mr. Lau is deemed to be interested the said Shares.

2. Mr. Richard Francis Celarc ("Mr. Celarc") is deemed to be interested in 25,259,241 Shares, which comprise (i) 33,117 Shares held by Navigator Australia Limited (as the custodian for the Richard Celarc Family Trust); (ii) 11,523,168 Shares held by D.M.R.A. Property Pty Limited, a company wholly-owned by Mr. Celarc; (iii) 7,533,039 Shares held by the Richard Celarc Family Trust by virtue of Mr. Celarc being the trustee; and (iv) 6,169,917 Shares held by Ligare Superannuation Nominees Pty Ltd as the trustee for Ligare Staff Superannuation Fund of which both Mr. Celarc and his wife are the only members of the superannuation fund.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

(b) Long Position in the shares of Lion Rock

	Nature of interest			
Name of Directors	Personal Interests	Corporate Interests	Total Interests	Percentage to the issued share capital of Lion Rock
	(Shares)	(Shares)	(Shares)	(%)
Mr. Lau Chuk Kin (Note)	103,681,297	258,135,326	361,816,623	46.99
Mr. Richard Francis Celarc	200,000	–	200,000	0.03
Mr. Ho Tai Wai David	200,000	–	200,000	0.03
Ms. Tang Tsz Ying	1,288,000	–	1,288,000	0.17

Note: The 258,135,326 corporate interest shares are beneficially owned by City Apex. As at 30 June 2026, ER2 Holdings was the ultimate holding company of City Apex. Mr. Lau owned 69.76% of the issued share capital of ER2 Holdings and accordingly, Mr. Lau is deemed to be interested in the said shares of Lion Rock pursuant to Part XV of the SFO.

(c) Long Position in the underlying shares of Lion Rock under the share award scheme

	Number of shares				
Name of Directors	Outstanding at 1.1.2026	Granted during the period	Vested during the period	Cancelled/ lapsed during the period	Outstanding at 30.6.2026
Ms. Tang Tsz Ying	860,000	–	860,000	–	–

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be maintained under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company, being 5% or more in the issued share capital of the Company, as recorded in the register required to be kept by the Company under Section 336 of the SFO:

	Nature of interest			
Name of shareholder	Beneficial Owner	Interest in controlled corporation	Total Interests	Percentage to the issued share capital of the Company
	(Shares)	(Shares)	(Shares)	(%)
ER2 Holdings (Note)	Nil	323,738,411	323,738,411	64.92
City Apex (Note)	16,133,457	307,604,954	323,738,411	64.92
Lion Rock (Note)	Nil	307,604,954	307,604,954	61.68
1010 Group (Note)	Nil	307,604,954	307,604,954	61.68
Bookbuilders BVI (Note)	307,604,954	Nil	307,604,954	61.68

Note: Bookbuilders BVI is a wholly owned subsidiary of 1010 Group and an indirect wholly owned subsidiary of Lion Rock. Lion Rock was owned as to 33.52% and 13.18% by City Apex and Mr. Lau, respectively. ER2 Holdings was the ultimate holding company of City Apex. City Apex and ER2 Holdings deemed to be interested in the said Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares, underlying Shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has no share option scheme as at the date of this interim report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the reporting period and at the end of the reporting period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all the Directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the Directors throughout the six months ended 30 June 2026.

OTHER INFORMATION

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2026, the Group had 340 full-time employees (30 June 2025: 357). The remuneration packages of the Group's employees are maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary, bonus and over-time payments system. Other employees' fringe and welfare benefits include retirement benefits, occupational injury insurance and other miscellaneous items.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

AUDIT COMMITTEE

The audit committee has three members comprising three independent non-executive directors, namely, Mr. Ho Tai Wai David, Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph with terms of reference in compliance with the Listing Rules. The audit committee reviews the Group's financial reporting, internal controls and makes relevant recommendations to the Board.

The audit committee had met with the management to review the Company's interim report for the six months ended 30 June 2026 and had the opinion that such report was complied with the applicable accounting standards and adequate disclosures had been made.

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

Hong Kong, 27 August 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Richard Francis Celarc *(Chairman)*
Mr. Lau Chuk Kin
Ms. Tang Tsz Ying

Independent Non-Executive Directors

Mr. Ho Tai Wai David
Mr. Tsui King Chung David
Mr. Lai Wing Hong Joseph

COMPANY SECRETARY

Ms. Tang Tsz Ying *FCPA, CA ANZ*

AUTHORISED REPRESENTATIVES

Mr. Lau Chuk Kin
Ms. Tang Tsz Ying

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDIT COMMITTEE

Mr. Ho Tai Wai David *(Chairman)*
Mr. Tsui King Chung David
Mr. Lai Wing Hong Joseph

NOMINATION COMMITTEE

Mr. Richard Francis Celarc *(Chairman)*
Mr. Ho Tai Wai David
Mr. Tsui King Chung David
Mr. Lai Wing Hong Joseph
Ms. Tang Tsz Ying

REMUNERATION COMMITTEE

Mr. Tsui King Chung David *(Chairman)*
Mr. Lau Chuk Kin
Mr. Ho Tai Wai David
Mr. Lai Wing Hong Joseph

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Hong Kong Branch Registrar

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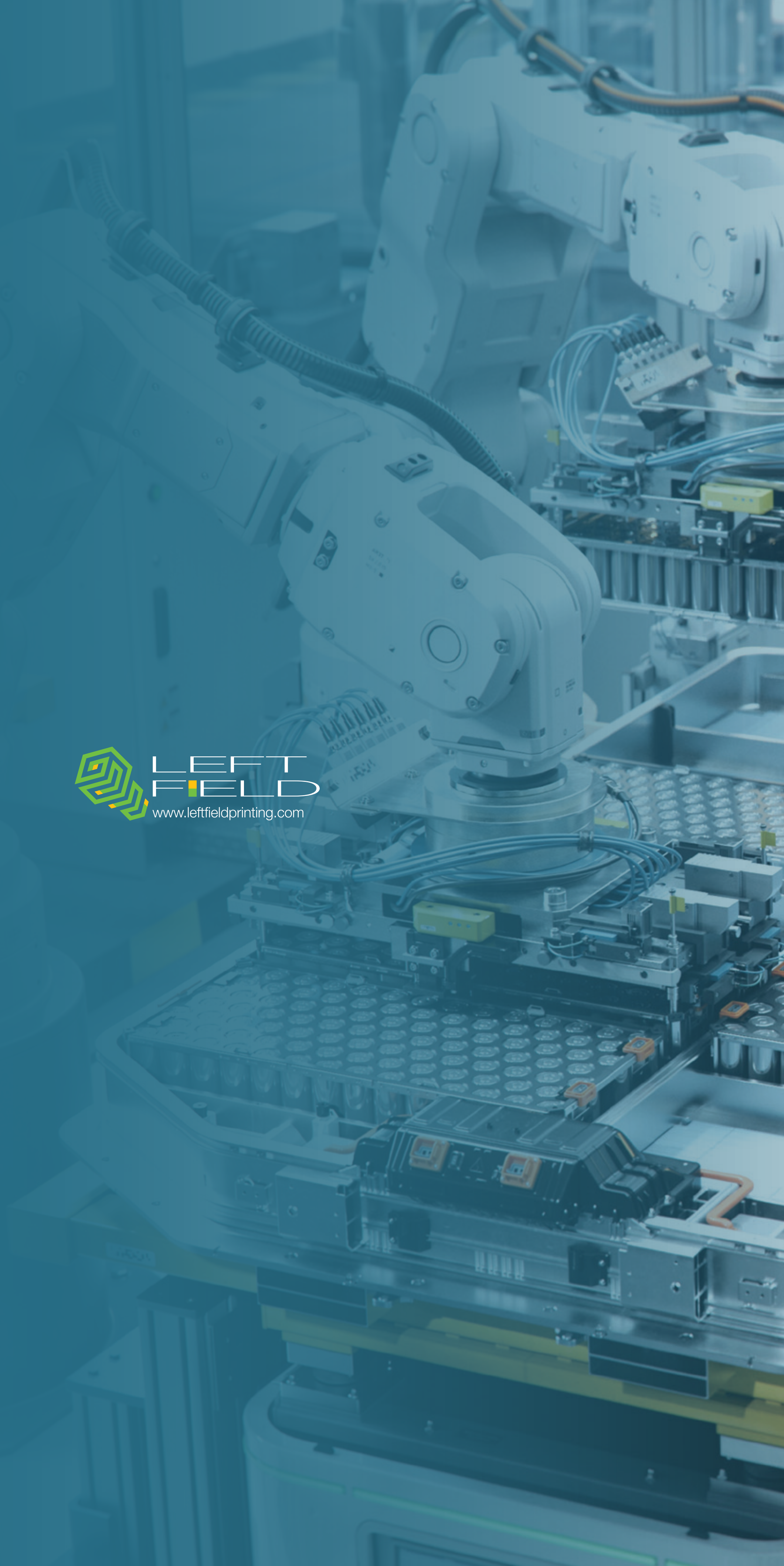

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