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LEFT FIELD
Printing Group Limited

LEFT FIELD PRINTING GROUP LIMITED

澳獅環球集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1540)

**RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

AUDITED RESULTS

The board of directors (the “Board”) of Left Field Printing Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	506,892	525,583
Direct operating costs		(398,697)	(412,646)
Gross profit		108,195	112,937
Other income and gains or losses, net	4	9,589	9,294
Selling and distribution costs		(32,774)	(33,948)
Administrative expenses		(41,060)	(37,929)
Provision for impairment of trade receivables, net		(447)	(72)
Finance costs		(2,030)	(722)
Profit before income tax	5	41,473	49,560
Income tax expense	6	(12,926)	(15,314)
Profit for the year		28,547	34,246

* For identification purpose only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	Notes	2025 HK\$'000	2024 HK\$'000
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss:			
Exchange gain/(loss) on translation of functional currency to presentation currency		23,026	(25,007)
Other comprehensive income for the year, net of tax		<u>23,026</u>	<u>(25,007)</u>
Total comprehensive income for the year		<u>51,573</u>	<u>9,239</u>
Profit for the year attributable to:			
Owners of the Company		<u>28,547</u>	<u>34,246</u>
Total comprehensive income attributable to:			
Owners of the Company		<u>51,573</u>	<u>9,239</u>
Earnings per share			
Basic	8	<u>HK5.72 cents</u>	<u>HK6.87 cents</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 HK\$'000	2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	67,236	49,487
Deposits for acquisition of property, plant and equipment		-	1,577
Right-of-use assets	10	47,148	10,330
Deferred tax assets		31,178	15,779
Goodwill	11	15,812	11,270
		<u>161,374</u>	<u>88,443</u>
Current assets			
Inventories	12	70,221	68,528
Trade receivables	13	88,534	87,048
Other receivables, deposits and prepayments	14	7,993	6,190
Cash and cash equivalents		123,774	111,343
		<u>290,522</u>	<u>273,109</u>
Current liabilities			
Trade and other payables	15	29,203	28,138
Lease liabilities	16	16,923	8,263
Provisions	17	31,072	27,595
Provisions for income tax		2,879	7,902
		<u>80,077</u>	<u>71,898</u>
Net current assets		<u>210,445</u>	<u>201,211</u>
Total assets less current liabilities		<u>371,819</u>	<u>289,654</u>
Non-current liabilities			
Other payables	15	8,041	-
Lease liabilities	16	30,254	2,386
Provisions	17	4,732	1,425
Deferred tax liabilities		20,321	8,998
		<u>63,348</u>	<u>12,809</u>
Net assets		<u>308,471</u>	<u>276,845</u>
EQUITY			
Share capital		4,987	4,987
Reserves		303,484	271,858
Total equity		<u>308,471</u>	<u>276,845</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Merger reserve HK\$'000	Foreign currency translation reserve HK\$'000	Proposed final dividend HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 1 January 2025	4,987	89,975	183,655	(42,177)	(39,469)	-	79,874	276,845
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	28,547	28,547
Other comprehensive income								
Currency translation	-	-	-	-	23,026	-	-	23,026
Total comprehensive income for the year	-	-	-	-	23,026	-	28,547	51,573
Transactions with owners in their capacity as owners								
Dividends (Note 7)	-	-	-	-	-	-	(19,947)	(19,947)
Total transactions with owners	-	-	-	-	-	-	(19,947)	(19,947)
Balance at 31 December 2025	<u>4,987</u>	<u>89,975</u>	<u>183,655</u>	<u>(42,177)</u>	<u>(16,443)</u>	<u>-</u>	<u>88,474</u>	<u>308,471</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Merger reserve HK\$'000	Foreign currency translation reserve HK\$'000	Proposed final dividend HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 1 January 2024	4,987	89,975	183,655	(42,177)	(14,462)	19,947	45,628	287,553
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	34,246	34,246
Other comprehensive income								
Currency translation	-	-	-	-	(25,007)	-	-	(25,007)
Total comprehensive income for the year	-	-	-	-	(25,007)	-	34,246	9,239
Transactions with owners in their capacity as owners								
Dividend (Note 7)	-	-	-	-	-	(19,947)	-	(19,947)
Total transactions with owners	-	-	-	-	-	(19,947)	-	(19,947)
Balance at 31 December 2024	<u>4,987</u>	<u>89,975</u>	<u>183,655</u>	<u>(42,177)</u>	<u>(39,469)</u>	<u>-</u>	<u>79,874</u>	<u>276,845</u>

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 is Clarendon House, 2 Church Street, Hamilton HM 11, 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 31 December 2025, the Company’s ultimate holding company is Lion Rock Group Limited, 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 consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards and IAS[®] Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively “IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

2. ADOPTION OF IFRS ACCOUNTING STANDARDS

2.1 Adoption of amended IFRS Accounting Standards

During the year, the Group has adopted all the amended IFRS Accounting Standards which are first effective for the reporting year and relevant to the Group.

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements

The amendments listed above did not have any significant impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended IFRS Accounting Standards that is not yet effective for the current accounting period.

2.2 New or amended IFRS Accounting Standards that have been issued but are not yet effective

At the date of this announcement, the following amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

2. ADOPTION OF IFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New or amended IFRS Accounting Standards that have been issued but are not yet effective (continued)

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First time adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without public accountability: disclosure ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

The directors of the Company anticipate that all of the pronouncements will be adopted for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the impact of the amended IFRS Accounting Standards upon initial application. So far, the directors of the Company have preliminarily concluded that the initial application of these IFRS Accounting Standards will not result in material financial impact on the consolidated financial statements except for IFRS 18 explained below.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The adoption of IFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirement on management-defined performance measures within the consolidated financial statements. So far, the Group considers that the impact of these new and amended standards on the Group's results of operations and financial position will not be material.

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 consolidated statement 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 CGU. Revenue and non-current assets of the Group are mainly in Australia.

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 segments based on a measure of EBITDA as monitored by the directors and senior management (“EBITDA”). This measure is consistent with the presentation of financial information internally for management accounts purpose.

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

	2025 HK\$'000	2024 HK\$'000
EBITDA on ordinary activities	79,974	82,044
Depreciation	(36,471)	(31,762)
Finance costs	(2,030)	(722)
Profit before income tax	<u>41,473</u>	<u>49,560</u>

(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

	Printing solutions and services HK\$'000	Corporate* HK\$'000	Total HK\$'000
2025			
Total external revenue	506,892	-	506,892
Other income	6,577	3,012	9,589
Operating expenses [#]	(426,816)	(9,691)	(436,507)
EBITDA	86,653	(6,679)	79,974
Depreciation	(36,292)	(179)	(36,471)
Finance cost	(1,989)	(41)	(2,030)
Profit before income tax	48,372	(6,899)	(41,473)
Total consolidated segment results	48,372	(6,899)	(41,473)
2024			
Total external revenue	525,583	-	525,583
Other income	4,890	4,404	9,294
Operating expenses [#]	(442,008)	(10,825)	(452,833)
EBITDA	88,465	(6,421)	82,044
Depreciation	(31,577)	(185)	(31,762)
Finance cost	(661)	(61)	(722)
Profit before income tax	56,227	(6,667)	49,560
Total consolidated segment results	56,227	(6,667)	49,560

* 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.

4. REVENUE, OTHER INCOME AND GAINS OR LOSSES

- (a) The Group derives its revenue from sales of goods at a point in time during the years.

The Group has assessed that the disaggregation of revenue by operating segments in Note 3 is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the Chief Operating Decision Maker in order to evaluate the financial performance of the entity.

Revenue from customers contributing over 10% of the Group's revenue of the corresponding years is as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	119,710	91,895
Customer B	79,269	80,095
Customer C	<u>51,953</u>	<u>62,040</u>

- (b) An analysis of the Group's other income and gains during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Scrap recoveries	4,534	3,269
Exchange (loss)/gain, net	(175)	1,089
Gain on disposals of property, plant and equipment	4	3
Gain of lease modification, net	-	4
Insurance refunds	401	268
Rental income	1,310	160
Bank interest income	3,232	3,581
Others	<u>283</u>	<u>920</u>
	<u>9,589</u>	<u>9,294</u>

5. PROFIT BEFORE INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Profit before income tax is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment (Note 9 and Note (i) below)	17,415	15,470
Depreciation of right-of-use assets (Note 10 and Note (ii) below)	19,056	16,292
Auditor's remuneration	1,284	1,012
Cost of inventories recognised as expense	171,917	187,640
Interest on lease liabilities (Note 16)	1,991	669
Provision for/ (reversal of) impairment of inventories, net	3,945	(2,827)
Provision for impairment of trade receivables, net	447	72
Bad debt written-off	133	-
Short-term leases expenses	1,680	1,821
Employee benefits expense (Note (iii) below)		
Salaries, wages and other staff costs	160,435	151,233
Superannuation (Note (iv) below)	15,338	14,300
	<u>175,773</u>	<u>165,533</u>

Notes:

- (i) Depreciation charges on property, plant and equipment of HK\$16,843,000 (2024: HK\$14,771,000) and HK\$572,000 (2024: HK\$699,000) have been included in direct operating costs and administrative expenses respectively for the year.
- (ii) Depreciation charges on right-of-use assets of HK\$15,103,000 (2024: HK\$12,887,000) and HK\$3,953,000 (2024: HK\$3,405,000) have been included in direct operating costs and administrative expenses respectively for the year.
- (iii) Employee benefits expense of HK\$144,796,000 (2024: HK\$136,115,000), HK\$10,203,000 (2024: HK\$11,153,000) and HK\$20,774,000 (2024: HK\$18,265,000) included directors' remunerations have been included in direct operating costs, selling and distribution costs and administrative expenses respectively.
- (iv) A subsidiary, OPUS Group Pty. Ltd. ("OPUS") and its controlled entities contribute to a number of superannuation funds. These funds provide benefits on a cash accumulation basis for employees or their dependents on resignation, retirement, total and permanent disablement or death. Benefits are based on the contributions and net income thereon held by the funds on behalf of their members. The level of these benefits varies according to the fund to which the employee belongs. The Group contributions to all superannuation funds are legally enforceable. Contributions may be made by the member in addition to the Group contributions, as specified by the rules of the fund.

6. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 HK\$'000	2024 HK\$'000
Current tax expense - Australia		
- Tax for the year	15,463	15,132
- Over-provision in prior years	(2)	-
	<u>15,461</u>	<u>15,132</u>
Deferred tax		
- Charged for the year	(2,535)	182
Total income tax expense	<u>12,926</u>	<u>15,314</u>

The Group's subsidiaries in Australia are subject to domestic tax rate of 30% (2024: 30%) on the estimated assessable profits.

For years ended 31 December 2025 and 2024, 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 year ended 31 December 2025 (2024: nil). Overseas entity refers to incorporated in Hong Kong.

7. DIVIDENDS AND DISTRIBUTION

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

	2025 HK\$'000	2024 HK\$'000
Final dividend paid in respect of prior year of HK\$0.04 (2024:HK\$0.04) per share	19,947	19,947
	<u>19,947</u>	<u>19,947</u>

(ii) Dividends declared after the end of reporting period:

	2025 HK\$'000	2024 HK\$'000
Interim dividend declared of HK\$0.03 (2024: HK\$0.04) per share in lieu of final dividend (Note)	14,960	19,947
	<u>14,960</u>	<u>19,947</u>

Note:

The amount of the interim dividend declared for the year ended 31 December 2025, which will be payable in cash, has been calculated by reference to the 498,671,823 issued ordinary share outstanding at the date of this announcement. The interim dividends are not reflected as dividend payable in the consolidated financial statements.

There are no income tax consequences related to the payment of dividend by the Company to its shareholders.

8. EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on profit attributable to owners of the Company of approximately HK\$28,547,000 (2024: HK\$34,246,000) and on the weighted average number of ordinary shares of 498,671,823 (2024: 498,671,823) in issue during the year.

No diluted earnings per share are presented as the Group has no dilutive potential ordinary shares during the year (2024: nil).

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings HK\$'000	Plant and equipment HK\$'000	Office furniture and equipment HK\$'000	Motor vehicles HK\$'000	Leasehold improvements HK\$'000	Computer equipment HK\$'000	Total HK\$'000
At 1 January 2024							
Cost	15,010	280,202	2,241	1,768	8,568	17,042	324,831
Accumulated depreciation and impairment	(11,048)	(221,064)	(2,230)	(1,380)	(8,439)	(16,612)	(260,773)
Net book amount	3,962	59,138	11	388	129	430	64,058
Year ended 31 December 2024							
Opening net book amount	3,962	59,138	11	388	129	430	64,058
Additions	-	5,457	-	-	176	107	5,740
Depreciation for the year	(267)	(14,771)	(7)	(95)	(70)	(260)	(15,470)
Exchange differences	(315)	(4,453)	(2)	(27)	(17)	(27)	(4,841)
Closing net book amount	3,380	45,371	2	266	218	250	49,487
At 31 December 2024 and 1 January 2025							
Cost	13,750	260,651	2,031	1,457	8,014	15,648	301,551
Accumulated depreciation and impairment	(10,370)	(215,280)	(2,029)	(1,191)	(7,796)	(15,398)	(252,064)
Net book amount	3,380	45,371	2	266	218	250	49,487
Year ended 31 December 2025							
Opening net book amount	3,380	45,371	2	266	218	250	49,487
Acquired through business combination (Note 18)	-	20,960	39	161	39	-	21,199
Additions	-	10,090	-	-	-	102	10,192
Depreciation for the year	(236)	(16,844)	(9)	(100)	(77)	(149)	(17,415)
Exchange differences	260	3,455	2	26	15	15	3,773
Closing net book amount	3,404	63,032	34	353	195	218	67,236
At 31 December 2025							
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

As at 31 December 2025 and 2024, the Group's freehold land and buildings were situated in Australia.

10. RIGHT-OF-USE ASSETS

	Leased properties HK\$'000	Plant and equipment HK\$'000	Total HK\$'000
At 1 January 2024			
Cost	89,653	9,024	98,677
Accumulated depreciation	<u>(75,735)</u>	<u>(5,419)</u>	<u>(81,154)</u>
Net book amount	<u><u>13,918</u></u>	<u><u>3,605</u></u>	<u><u>17,523</u></u>
Year ended 31 December 2024			
Opening net book amount	13,918	3,605	17,523
Additions	3,126	725	3,851
Depreciation for the year	(15,139)	(1,153)	(16,292)
Lease modification	6,522	(230)	6,292
Exchange differences	<u>(793)</u>	<u>(251)</u>	<u>(1,044)</u>
Closing net book amount	<u><u>7,634</u></u>	<u><u>2,696</u></u>	<u><u>10,330</u></u>
At 31 December 2024 and 1 January 2025			
Cost	91,229	7,659	98,888
Accumulated depreciation	<u>(83,595)</u>	<u>(4,963)</u>	<u>(88,558)</u>
Net book amount	<u><u>7,634</u></u>	<u><u>2,696</u></u>	<u><u>10,330</u></u>
Year ended 31 December 2025			
Opening net book amount	7,634	2,696	10,330
Additions	371	1,109	1,480
Acquired through business combination (Note 18)	7,281	-	7,281
Depreciation for the year	(17,991)	(1,065)	(19,056)
Lease modification	43,114	59	43,173
Exchange differences	<u>3,725</u>	<u>215</u>	<u>3,940</u>
Closing net book amount	<u><u>44,134</u></u>	<u><u>3,014</u></u>	<u><u>47,148</u></u>
At 31 December 2025			
Cost	140,283	9,505	149,788
Accumulated depreciation	<u>(96,149)</u>	<u>(6,491)</u>	<u>(102,640)</u>
Net book amount	<u><u>44,134</u></u>	<u><u>3,014</u></u>	<u><u>47,148</u></u>

11. GOODWILL**HK\$'000**

At 1 January 2024	
Cost	12,303
Accumulated impairment loss	-
Net carrying amount	<u>12,303</u>
Year ended 31 December 2024	
Opening net carrying amount	12,303
Exchange differences	(1,033)
Closing net carrying amount	<u>11,270</u>
At 31 December 2024 and 1 January 2025	
Cost	11,270
Accumulated impairment loss	-
Net carrying amount	<u>11,270</u>
Year ended 31 December 2025	
Opening net carrying amount	11,270
Acquired through business combination (Note 18)	3,438
Exchange differences	1,104
Closing net carrying amount	<u>15,812</u>
At 31 December 2025	
Cost	15,812
Accumulated impairment loss	-
Net carrying amount	<u>15,812</u>

12. INVENTORIES

	2025	2024
	HK\$'000	HK\$'000
Raw materials	75,722	68,660
Work-in-progress	1,210	2,522
Finished goods	2,510	2,063
Less: Provision for impairment	(9,221)	(4,717)
	<u>70,221</u>	<u>68,528</u>

13. TRADE RECEIVABLES

	2025	2024
	HK\$'000	HK\$'000
Trade receivables	89,185	87,227
Less: Provision for impairment	(651)	(179)
	<u>88,534</u>	<u>87,048</u>

13. TRADE RECEIVABLES (CONTINUED)

Ageing analysis of trade receivables, net of provision, based on the invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	37,266	39,723
31 – 60 days	26,820	24,061
61 – 90 days	22,124	17,905
91 – 120 days	2,027	5,276
121 – 150 days	292	77
Over 150 days	5	6
	<u>88,534</u>	<u>87,048</u>

In general, the Group allows a credit period from 30 to 90 days (2024: 30 to 90 days) to its customers.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK\$'000	2024 HK\$'000
Deposits	744	710
Prepayments	6,293	4,477
Other receivables	956	1,003
	<u>7,993</u>	<u>6,190</u>

15. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	<u>12,730</u>	<u>11,832</u>
Other payables and accruals – current:		
Other creditors	1,532	1,275
Sundry provisions and accruals	11,774	11,820
Contract liabilities	922	479
Provision for pay-as-you-earn/pay-as-you-go	400	436
GST payables	1,845	2,296
	<u>16,473</u>	<u>16,306</u>
Other payables and accruals – non-current:		
Deferred consideration (Note 18)	8,041	-
	<u>37,244</u>	<u>28,138</u>

15. TRADE AND OTHER PAYABLES (CONTINUED)

As at 31 December 2025, ageing analysis of trade payables based on invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	10,510	10,026
31 – 60 days	1,749	1,381
61 – 90 days	-	-
91 – 120 days	28	1
Over 120 days	443	424
	<u>12,730</u>	<u>11,832</u>

Credit terms granted by the suppliers are generally 0 to 90 days (2024: 0 to 90 days).

16. LEASE LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Balance as at 1 January	10,649	18,559
Additions	1,109	3,851
Acquired through business combination (Note 18)	7,572	-
Lease modification	43,173	6,288
Interest expenses	1,991	669
Lease payments	(21,071)	(17,623)
Exchange differences	3,754	(1,095)
Balance as at 31 December	<u>47,177</u>	<u>10,649</u>
Represented by:		
Current liabilities	16,923	8,263
Non-current liabilities	<u>30,254</u>	<u>2,386</u>
	<u>47,177</u>	<u>10,649</u>

17. PROVISIONS

	2025 HK\$'000	2024 HK\$'000
Current		
Employee benefit liabilities for annual leave and time in lieu	12,405	10,420
Employee benefit liabilities for long service leave	18,667	14,902
Provision for leasehold dilapidations	-	2,273
	<u>31,072</u>	<u>27,595</u>
Non-current		
Employee benefit liabilities for long service leave	1,844	1,425
Provision for leasehold dilapidations	2,888	-
	<u>4,732</u>	<u>1,425</u>
	<u>35,804</u>	<u>29,020</u>

18. ACQUISITION OF BUSINESS

On 5 May 2025, OPUS Group Pty. Ltd. (“OPUS”) and Marvel Printing Pty Ltd, (“Marvel”), both wholly owned subsidiary of the Company, entered into a business acquisition agreement (the “Acquisition Agreement”) with Marvel Bookbinding and Printfinishing Pty Ltd (the “Seller”), and Mr. Wayne Eastaugh, (“Mr. Wayne”), pursuant to which, Marvel has conditionally agreed to purchase and the Seller has conditionally agreed to sell the bookbinding and print finishing business and assets at aggregate consideration with a maximum of AUD7,515,000 (equivalent to approximately HK\$36,974,000). The acquisition was completed on 16 May 2025 (the “Completion Date”).

At Completion Date, the estimated aggregate consideration comprised of (i) initial consideration of AUD3,000,000 (equivalent to approximately HK\$14,760,000); (ii) hire purchase reimbursement of AUD15,000 (equivalent to approximately HK\$74,000) and (iii) deferred consideration of AUD1,549,000 (equivalent to approximately HK\$7,622,000) (“Deferred Consideration”). The Deferred Consideration was measured at fair value based on the adjustment of the earn-out amount as stated in the Acquisition Agreement.

Pursuant to the Acquisition Agreement, an option (the “Option”) to acquire 25% of the issued shares in Marvel at consideration of AUD1,500,000 (equivalent to approximately HK\$7,380,000) was granted to Mr. Wayne and his son, Mr. Richard Eastaugh or an entity majority owned by either or both of them (the “Option Holder”), exercisable within the period commencing on the last day of the earn-out period and ending on the Deferred Consideration payment date. According to the Acquisition Agreement, if the Option Holder exercise the Option, the earn-out amount in the Deferred Consideration would be fixed at AUD1,500,000 (equivalent to approximately HK\$7,380,000).

18. ACQUISITION OF BUSINESS (CONTINUED)

As at the date of acquisition, management assessed the terms in the Acquisition Agreement, including the fair value of Deferred Consideration and the Option as at Completion Date, as at 30 June 2025 and as at 31 December 2025, the management concluded that the Option Holder is unlikely to exercise the Option. As a result, no fair value of the Option was recognised at the Completion Date and as at the date of acquisition and 31 December 2025.

Details of the fair value of identifiable assets and liabilities of the acquired business (“Acquired Business”), purchase consideration and goodwill arising from the acquisition as at the acquisition date were as follows:

	HK\$'000	HK\$'000
Property, plant and equipment	21,199	
Right-of-use assets	7,281	
Deferred tax assets	3,019	
Inventories	1,328	
Other borrowings	(1,562)	
Lease liabilities	(7,572)	
Provisions	(2,491)	
Deferred tax liabilities	<u>(2,184)</u>	
Total identified assets and liabilities acquired		19,018
Cash consideration		14,834
Deferred consideration		<u>7,622</u>
Goodwill (Note 11)		<u><u>3,438</u></u>

Movement in deferred consideration during the year:

	2025	2024
	HK\$'000	HK\$'000
Balance at 1 January	-	-
Initial recognition at acquisition date	7,622	-
Exchange differences	<u>419</u>	<u>-</u>
Balance at 31 December	<u><u>8,041</u></u>	<u><u>-</u></u>

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

The Group's 2025 revenue decreased by approximately 3.6% from HK\$525.6 million (equivalent to AUD102.8 million) in 2024 to HK\$ 506.9 million (equivalent to AUD103.0 million) in 2025 while net profit after tax decreased by 16.6% from HK\$34.2 million (equivalent to AUD6.7 million) to HK\$28.5 million (equivalent to AUD5.8 million).

The Australian book industry, according to NielsenIQ BookData, for the full year of 2025 was worth AUD1.3 billion, an increase of 3.2% compared to 2024. Sales by volume totalled 70 million books (1.4% increase on 2024) with an average selling price of AUD19.0, up by 1.8% compared to 2024. The top 3 growth categories in 2025 according to Nielsen were religion; children's and young adult nonfiction; and fiction-related items (including true stories and true crime).

For the Group in 2025, a combination of our read for pleasure clients adjusting print volumes between onshore and offshore production, weak government spending, and cost-driven supply chain decisions in the education and professional publishing sectors led to lower overall revenue. These factors, together with higher administrative and financing costs related to lease liabilities, resulted in a proportionately greater decline in net profit.

Operationally, our business in 2025 focused on operating with greater in-house capabilities (embellishment at Griffin and warehousing at Ligare) and strengthening the production collaboration within the Group to deliver quality, speed and value to our publishing clients. In a dampened macroeconomic environment with inflation a continuing threat to consumer demand for books, our management teams maintained strong control over purchasing decisions to align operating costs with shifting revenue.

Looking forward to 2026, given the ongoing conflicts in East Europe and the developing situation in the Middle East, as well as the changing geopolitical relationships instigated by the undertakings of Hegemon nations, the domestic market conditions are expected to remain fluid and uncertain.

Our management teams this year are expected to utilise the synergies built across complementary manufacturing sites to improve service offering and production workflow while maintaining strong control over costs. As the leading local book printing group, we will strive to lead this sector with our passion for books and remain thankful to our dedicated staff, supportive customers and collaborative suppliers who all work diligently to contribute positively to the Australian book industry.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is an investment holding company with its subsidiaries being principally engaged in the provision of printing solutions and services in Australia.

In 2025, our businesses weathered a dampened domestic spending economy with a lingering sense of uncertainty coming largely from the changing geopolitical landscape overseas. The Reserve Bank of Australia consistently commented on the uncertainty of global environment throughout 2025 in its monthly statements, underscoring the sentiments of many businesses that felt the softening of demand within the domestic market.

As a result, in 2025, the group's revenue decreased by 3.6% to HK\$506.9 million in 2025 compared to prior year. Direct operating costs also declined by 3.4% to HK\$398.7 million and earnings before tax decreased by 16.3% to HK\$41.5 million compared to prior year.

PROSPECTS

Looking forward, the management team is cautious about trading conditions in 2026 given how improvements in the domestic macroeconomic environment will continue to be challenged by increasing uncertainties overseas. Management will continue to focus on leveraging operational synergies between our operating sites to maintain cost control and work closely with our customers to ensure we are well positioned to manage the challenges in 2026.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Revenue

Revenue in 2025 was approximately HK\$506.9 million, representing a drop of approximately 3.6% from the previous year (2024: approximately HK\$525.6 million). Such decrease for the year ended 31 December 2025 was driven by the net result of revenue contribution from Marvel Printing Pty Ltd (“Marvel”) amounted approximately HK\$16.5 million since acquisition on 16 May 2025 but offset by the weak domestic printing demand in quick turnaround time educational sector as well as Government sector during the year, as well as the weakened Australia Dollar against Hong Kong Dollar in the first three quarters of the year.

Gross profit and gross profit margin

Our gross profit dropped by approximately HK\$4.7 million, or approximately 4.2%, from approximately HK\$112.9 million in 2024 to approximately HK\$108.2 million in 2025 and gross profit margin deteriorated slightly in comparison of last year from approximately 21.5% to approximately 21.3%. Such drop was mainly due to reduction of revenue by approximately 3.6% and the fixed direct and indirect costs are difficult to alter in the short term.

Other income and gains or losses, net

Other income increased by approximately HK\$0.3 million, or approximately 3.2% from approximately HK\$9.3 million in 2024 to approximately HK\$9.6 million in 2025. Such increase was mainly attributable to higher scrap recoveries as a result of moving to other scrap collectors which provide better rates and some short-term sub-lease income from one of the Group’s new warehouse. However, it was partly offset by a net exchange loss position during the current year.

Selling and distribution costs

Selling and distribution costs dropped by approximately HK\$1.1 million, or approximately 3.5%, from approximately HK\$33.9 million in 2024 to approximately HK\$32.8 million in 2025. The reduction in selling and distribution costs was fairly aligned with the reduction in revenue.

Administrative expenses

Administrative expenses increased approximately HK\$3.2 million from approximately HK\$37.9 million in 2024 to approximately HK\$41.1 million in 2025, representing a year-on-year increment of approximately 8.3%. Such increase was due to additional administrative expenses from the newly acquired business Marvel since acquisition in May 2025 and various salary adjustment of the administrative staff.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Finance costs

Finance costs increased by approximately HK\$1.3 million or approximately 181.2% from approximately HK\$0.7 million in 2024 to approximately HK\$2.0 million in 2025. The increase was mainly attributable to the increased interest portion of lease liabilities upon the renewal of various premises leases during the year.

Income tax expense

Income tax expense reduced from approximately HK\$15.3 million (effective income tax rate: approximately 30.9%) in 2024 to approximately HK\$12.9 million (effective income tax rate: approximately 31.2%) in 2025. The decrease of the income tax expenses was consistent with the drop in taxable income during the year. The effective tax rate in the current year was slightly higher than the statutory tax rate 30% due to certain expenses incurred were non-deductible in nature.

Net profit

The Group reported a net profit of approximately HK\$28.5 million in 2025 compared to approximately HK\$34.2 million in the prior year, which represented a decrease of approximately HK\$5.7 million or approximately 16.6%. Despite of the various cost control measures taken to reduce the subcontracted work to third parties during the year, the deterioration of profitability of the Group was mainly due to the administrative expenses and interest portion of lease liabilities did not decrease in line with the reduction in revenue. These costs were difficult to adjust in short to medium term.

Liquidity and financial resources

As at 31 December 2025, the Group had net current assets of approximately HK\$210.4 million (2024: approximately HK\$201.2 million), among which, cash and bank balances were approximately HK\$123.8 million (2024: approximately HK\$111.3 million) which were denominated in Australian Dollars (“AUD”), US Dollars (“USD”), Great British Pound (“GBP”) and HK\$. Even with cash outflows on business acquisition during the year, the cash and bank balances have been enhanced which was as a result of positive operating cashflow generated during the year.

The Group’s current ratio was approximately 3.6 times as at 31 December 2025 (2024: approximately 3.8 times), which was calculated by the Group’s current assets over current liabilities. The only interest-bearing liabilities were lease liabilities of approximately HK\$47.2 million as at 31 December 2025 (2024: approximately HK\$10.6 million) which were denominated in AUD. The Group’s gearing ratio as at 31 December 2025 was approximately 15.3% (2024: approximately 3.8%), which is calculated on the basis of the Group’s total interest-bearing debts over total equity. The higher of the Group’s gearing ratio as at 31 December 2025 was mainly due to various renewals of the Group’s factory premises during the year which led to increased lease liabilities. Save as the aforesaid, the Group maintained net cash position and healthy current and gearing ratios, reflecting its healthy financial position.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and financial resources (Continued)

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, its compliance with lending covenants and its relationship with 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 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 investor, creditor 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 year, the Group acquired property, plant and equipment at approximately HK\$10.2 million (2024: approximately HK\$5.7 million). The purchases during the year were financed by internal resources of the Group.

Material acquisitions and disposals

Except as disclosed in Note 18 of this result announcement, the Group did not have any material acquisitions or disposals which would be required to be disclosed under the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Capital commitment and contingent liabilities

As at 31 December 2025, the Group had no capital commitment to acquire machineries (2024: approximately HK\$3.5 million).

The Group did not have any significant contingent liabilities as at 31 December 2025 (2024: nil).

Employees and emolument policy

As at 31 December 2025, the Group had 350 full-time employees (2024: 319). 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 AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to recommend the payment of an interim dividend of HK3 cents per share (the "Interim Dividend") for the year ended 31 December 2025 (2024: interim dividend: HK4 cents per share) to holders of ordinary shares whose names appear on the register of holders of ordinary shares of the Company as at the close of business on 17 April 2026.

The register of shareholders will be closed on 17 April 2026, which no transfer of shares will be registered. To qualify for the Interim Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, whose share registration public office is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 16 April 2026. The Interim Dividend is expected to be paid on 8 May 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (2024: nil).

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Group has no significant events after the reporting period and up to the date of this result announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report contained in Appendix C1 of the Listing Rules during the year ended 31 December 2025.

AUDIT COMMITTEE

The audit committee has three members comprising the 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 has reviewed the audited financial results of the Group for the year ended 31 December 2025.

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

Hong Kong, 30 March 2026

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

This final results announcement is published on the website of Hong Kong Stock Exchange at www.hkexnews.hk and on the Company's website at www.leftfieldprinting.com. The annual report of the Company for the year ended 31 December 2025 will also be published on the aforesaid websites in due course.