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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 2025, the Company’s businesses operated within a subdued domestic environment with the uncertainty of a May federal election and increased global trade uncertainties despite falling inflation, tight labour market and interest rate cuts. Print product spending as a result decreased across all read-for-pleasure, professional & educational and government market sectors.

Our revenue for the six months ended 30 June 2025 decreased approximately 8.0% compared to the prior period, finishing at approximately HK\$232.1 million. Direct operating costs decreased by approximately 10.8% to approximately HK\$184.2 million.

Profit before tax increased by approximately 13.0% compared to the prior period, to approximately HK\$17.2 million for the six months ended 30 June 2025, mainly as a result of continued control on labour, raw materials and outsourcing costs.

PROSPECTS

While the complementary synergy from the operations of McPherson’s and Griffin Press is being realised with proactive and ongoing management, as a group, we will be engaging closely with our publishing customers in support of planned machinery investments over the coming years to realise more sustainable pricing in order to uphold production efficiency and dependency. The weaker domestic economy with the looming international trade uncertainties will likely see both Ligare and CanPrint continue to experience stagnant and unpredictable print demand in their respective niches of professional, educational and government printing.

Looking to the second half of 2025, given that trade uncertainties and continuing volatility in the conflicts in Ukraine and Gaza, the Australian economy is anticipated to be weaker than expected with household spending to remain cautious despite reduced inflation and interest rates. We will continue to identify opportunities of synergy in the read for pleasure market, with the on boarding of Marvel Book Binding in May. For our Professional, educational and government clients, we will continue to strengthen capability offerings of both Ligare and CanPrint with the former establishing an onsite warehouse for more effective print and distribute services and CanPrint strengthening its digital capacity for short run book titles.

As production demand is likely to remain flat in the second half compared to the prior period, our site teams are committed to focus on balancing quality, turnaround and cost control to provide the industry-leading service and reliability for our publishing customers.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2025 was approximately HK\$232.1 million, representing a reduction of approximately 8.0% from the prior period (six months ended 30 June 2024: approximately HK\$252.4 million). Such decrease was driven by the weak domestic printing demand in quick turnaround time educational sector as well as Government sector during the period as well as the weakened Australia Dollar against Hong Kong Dollar when compared the same period last year.

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$2.2 million, from approximately HK\$45.7 million for the six months ended 30 June 2024 to approximately HK\$47.9 million for the six months ended 30 June 2025. Gross profit margin improved from approximately 18.1% in the first half of 2024 to approximately 20.6% in the first half of 2025. Despite the reduction in revenue, gross profit margins improved as a result of the division's stringent control over operational efficiency. Management rolled out a number of cost control initiatives that included the reduction of subcontracted work by performing most of the cover embellishment in-house.

Other income and gains, net

Other income was relatively stable across two periods, from approximately HK\$4.4 million for the six months ended 30 June 2024 to approximately HK\$4.8 million for the six months ended 30 June 2025. Such increase was mainly attributable to some sub-lease income from one of the Group's new warehouse and higher interest income in the light of the increased time deposits.

Selling and distribution costs

Selling and distribution costs dropped by approximately HK\$1.1 million or approximately 6.2% from approximately HK\$16.6 million for the six months ended 30 June 2024 to approximately HK\$15.5 million for the six months ended 30 June 2025. The decrease in selling and distribution costs was greatly aligned with the 8% drop in revenue.

Administrative expenses

Administrative expenses increased approximately HK\$1.0 million from approximately HK\$18.0 million for the six months ended 30 June 2024 to approximately HK\$19.0 million for the six months ended 30 June 2025, representing a period-on-period increase of approximately 5.8%. Such increase was due to various salary adjustment of the administrative staff and additional administrative expenses from the newly acquired business Marvel Printing Pty Ltd since acquisition in May 2025.

Income tax expense

Income tax expense increased from approximately HK\$4.8 million (effective income tax rate: 31.4%) for the six months ended 30 June 2024 to approximately HK\$5.5 million (effective income tax rate: 31.9%) for the six months ended 30 June 2025. Such increase was consistent with the higher taxable income during the period.

Net profit

During the period, the Group reported a net profit of approximately HK\$11.7 million (six months ended 30 June 2024: approximately HK\$10.4 million), which represented an increase of approximately HK\$1.3 million or approximately 12.1%. The improvement of profitability of the Group during the period was mainly due to the improvement of operational efficiency in particular the cost control measures taken by on the reduction of subcontracted work.

Liquidity and financial resources

As at 30 June 2025, the Group had net current assets of approximately HK\$180.0 million (31 December 2024: approximately HK\$201.2 million), among which, cash and bank balances, were approximately HK\$100.4 million in aggregate (31 December 2024: approximately HK\$111.3 million) which were denominated in AUD, HK\$, US Dollars ("USD") and Great British Pound ("GBP"). The deterioration of cash and bank balances was caused by the payment of initial consideration to purchase the business of Marvel and the distribution of 2024 interim dividend.

FINANCIAL REVIEW – continued

Liquidity and financial resources – continued

The Group's current ratio was approximately 3.1 times (31 December 2024: approximately 3.8 times), which was calculated by the Group's current assets over current liabilities. The improvement of current ratio was due to the improved trade receivables collection days. The only interestbearing liabilities were lease liabilities of approximately HK\$46.9 million (31 December 2024: approximately HK\$10.6 million) which were denominated in AUD. The Group's gearing ratio as at 30 June 2025 was approximately 16.6% (31 December 2024: approximately 3.8%), which was calculated on the basis of the Group's total interest-bearing debts over total equity. The significant increase in lease liabilities was due to the renewal of Griffin Press and Canprint's factory leases 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\$7.7 million (30 June 2024: approximately HK\$1.0 million). The purchases during the period were financed by internal resources of the Group.

Material acquisitions and disposals

Except as disclosed in Note 21 in the Notes to the Condensed Consolidated Interim Financial Statements, the Group did not have any material acquisitions or disposals which would be required to be disclosed under the Listing Rules.

Capital commitments and contingent liabilities

As at 30 June 2025, the Group had capital commitment of approximately HK\$0.2 million to acquire machineries (31 December 2024: approximately HK\$3.5 million).

The Group did not have any significant contingent liabilities as at 30 June 2025. (31 December 2024: 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 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	(Unaudited) Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
Revenue	3	232,093	252,358
Direct operating costs		(184,216)	(206,621)
Gross profit		47,877	45,737
Other income and gains, net	5	4,798	4,372
Selling and distribution costs		(15,527)	(16,560)
Administrative expenses		(19,040)	(17,988)
Finance costs	4	(921)	(349)
Profit before income tax	6	17,187	15,212
Income tax expense	7	(5,486)	(4,771)
Profit for the period		11,701	10,441
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		13,490	(5,996)
Other comprehensive income for the period, net of tax		13,490	(5,996)
Total comprehensive income for the period		25,191	4,445
Profit for the period attributable to:			
Owners of the Company		11,701	10,441
Total comprehensive income attributable to:			
Owners of the Company		25,191	4,445
Earnings per share	8	HK\$	HK\$
Basic		2.3 cents	2.1 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	(Unaudited) At 30 June 2025 HK\$'000	(Audited) At 31 December 2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	72,449	49,487
Deposits paid for acquisition of property, plant and equipment		960	1,577
Right-of-use assets	10	49,663	10,330
Deferred tax assets		29,204	15,779
Goodwill	11	22,145	11,270
		174,421	88,443
Current assets			
Inventories		74,791	68,528
Trade receivables	12	83,060	87,048
Other receivables, deposits and prepayments	12	6,605	6,190
Cash and cash equivalents		100,408	111,343
		264,864	273,109
Current liabilities			
Trade and other payables	13	39,609	28,138
Lease liabilities	14	13,671	8,263
Provisions		30,421	27,595
Provision of income tax		1,123	7,902
		84,824	71,898
Net current assets		180,040	201,211
Total assets less current liabilities		354,461	289,654
Non-current liabilities			
Other payables	13	9,783	–
Lease liabilities	14	33,199	2,386
Provisions		4,328	1,425
Deferred tax liabilities		25,062	8,998
		72,372	12,809
Net assets		282,089	276,845
EQUITY			
Share capital	15	4,987	4,987
Reserves		277,102	271,858
Total equity		282,089	276,845

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital	Share premium	Contributed surplus	Merger reserve	Foreign currency translation reserve	Proposed final dividend	Retained earnings	Total
	HK\$'000	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

	Share capital	Share premium	Contributed surplus	Merger reserve	Foreign currency translation reserve	Proposed final dividend	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2024 (Audited)	4,987	89,975	183,655	(42,177)	(14,462)	19,947	45,628	287,553
Total comprehensive income for the period								
Profit for the period	–	–	–	–	–	–	10,441	10,441
Other comprehensive income								
Currency translation	–	–	–	–	(5,996)	–	–	(5,996)
Total comprehensive income for the period	–	–	–	–	(5,996)	–	10,441	4,445
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 2024 (Unaudited)	4,987	89,975	183,655	(42,177)	(20,458)	–	56,069	272,051

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	(Unaudited)	
		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
Cash flows from operating activities			
Profit before income tax		17,187	15,212
Adjustments for:			
Depreciation of property, plant and equipment	6, 9	7,854	7,793
Depreciation of right-of-use assets	6, 10	8,956	8,063
Provision for impairment of trade receivables, net	6	66	335
Bad debts written off	6	99	–
Provision for impairment of inventories, net	6	2,038	3,225
Finance costs	4	921	349
Bank interest income	5	(1,817)	(1,733)
Gain on disposal of property, plant and equipment	6	(4)	(2)
Gain on lease modification, net	6	–	(4)
Net cash inflow generated from operating activities		35,300	33,238
(Increase)/decrease in inventories		(3,528)	8,149
Decrease in trade and other receivables		7,441	18,518
Increase/(decrease) in trade and other payables		9,574	(6,029)
Increase/(decrease) in provisions		1,212	(1,705)
Cash generated from operations		49,999	52,171
Income taxes paid, net		(13,342)	(10,964)
Interest received		1,817	1,733
<i>Net cash generated from operating activities</i>		38,474	42,940
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(6,084)	(735)
Increase in deposits for acquisition of property, plant and equipment		(960)	(3,165)
Proceeds from disposals of property, plant and equipment		4	2
Payment on acquisition of a business		(14,834)	–
<i>Net cash used in investing activities</i>		(21,874)	(3,898)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(11,785)	(8,380)
Interest portion of lease liabilities paid	4	(892)	(349)
Dividend paid		(19,947)	(19,947)
Repayment of other borrowing		(1,562)	–
<i>Net cash used in financing activities</i>		(34,186)	(28,676)
Net (decrease)/increase in cash and cash equivalents		(17,586)	10,366
Net effect of exchange rate changes		6,651	(1,677)
Cash and cash equivalents at 1 January		111,343	85,514
Cash and cash equivalents at 30 June		100,408	94,203
Analysis of cash and cash equivalents			
Cash and bank balances		100,408	94,203

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 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 30 June 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 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 2025 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 2024 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 2025.

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 2024 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 2024 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	
	2025	2024
	HK\$'000	HK\$'000
EBITDA on ordinary activities	34,918	31,417
Depreciation	(16,810)	(15,856)
Finance cost	(921)	(349)
Profit before income tax	17,187	15,212

(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 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

	(Unaudited)		
	Printing solutions and services	Corporate*	Total
	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 June 2024			
Total external revenue	252,358	–	252,358
Other income	2,356	2,016	4,372
Operating expenses [#]	(220,667)	(4,646)	(225,313)
EBITDA	34,047	(2,630)	31,417
Depreciation	(15,761)	(95)	(15,856)
Net finance costs	(332)	(17)	(349)
Profit/(loss) before income tax	17,954	(2,742)	15,212
Total consolidated segment results	17,954	(2,742)	15,212

* 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	
	2025	2024
	HK\$'000	HK\$'000
Interest on lease liabilities	892	349
Other interest expenses	29	–
	921	349

5. OTHER INCOME AND GAINS, NET

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Scrap recoveries	1,863	1,645
Gain on disposal of property, plant and equipment	4	2
Gain on lease modification, net	–	4
Rental income	728	–
Insurance refunds	91	249
Bank interest income	1,817	1,733
Exchange gains, net	133	496
Other	162	243
	4,798	4,372

6. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Provision for impairment of inventories, net	2,038	3,225
Provision for impairment of trade receivables, net	66	335
Cost of inventories recognised as expenses	78,356	114,960
Depreciation of property, plant and equipment (Note 9)	7,854	7,793
Depreciation of right-of-use assets (Note 10)	8,956	8,063
Bad debt written off	99	–
Short-term leases expenses	208	204
Employee benefits expense		
Salaries, wages and other staff costs	73,180	73,115
Superannuation	6,926	6,998
	80,106	80,113

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	
	2025	2024
	HK\$'000	HK\$'000
Current tax expense – Australia	6,483	4,457
Deferred tax	(997)	314
	5,486	4,771

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

For period ended 30 June 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 period ended 30 June 2025 (2024: Nil). Oversea entity refers to incorporate 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 2025	2024
	HK\$'000	HK\$'000
Earnings for the purposes of basic earnings per share for the period	11,701	10,441

	Number of shares ('000)	
	2025	2024
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 (2024: 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 2025 (Audited)							
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
Period ended 30 June 2025 (Unaudited)							
Opening net book amount	3,380	45,371	2	266	218	250	49,487
Additions	–	7,662	–	–	–	39	7,701
Addition through acquisition of business (Note 21)	–	20,960	39	161	39	–	21,199
Depreciation	(120)	(7,567)	(4)	(44)	(41)	(78)	(7,854)
Exchange differences	155	1,727	2	15	9	8	1,916
Closing net book amount	3,415	68,153	39	398	225	219	72,449
At 30 June 2025 (Unaudited)							
Cost	14,409	298,452	2,168	1,692	8,438	16,436	341,595
Accumulated depreciation and impairment	(10,994)	(230,299)	(2,129)	(1,294)	(8,213)	(16,217)	(269,146)
Net book amount	3,415	68,153	39	398	225	219	72,449

At 30 June 2025 and 31 December 2024, 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 2025 (Audited)			
Carrying amount	7,634	2,696	10,330
At 30 June 2025 (Unaudited)			
Carrying amount	47,336	2,327	49,663
For the six months ended 30 June 2025 (Unaudited)			
Depreciation	8,437	519	8,956

11. GOODWILL

	HK\$'000
At 1 January 2025 (Audited)	
Cost and net carrying amount	11,270
Period ended 30 June 2025 (Unaudited)	
Opening net carrying amount	11,270
Addition through acquisition of business (Note 21)	10,110
Exchange differences	765
Closing net carrying amount	22,145
At 30 June 2025 (Unaudited)	
Cost and net carrying amount	22,145

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group generally allows a credit period from 30 to 90 days (2024: 30 to 90 days) to its trade customers. Ageing analysis of trade receivables, net of provision as at 30 June 2025, based on invoice date, is as follows:

	(Unaudited) At 30 June 2025	(Audited) At 31 December 2024
	HK\$'000	HK\$'000
0 – 30 days	47,039	39,723
31 – 60 days	21,059	24,061
61 – 90 days	12,572	17,905
91 – 120 days	1,062	5,276
121 – 150 days	1,275	77
Over 150 days	53	6
Total trade receivables	83,060	87,048
Other receivables, deposits and prepayments	6,605	6,190
	89,665	93,238

As at 30 June 2025, a provision of HK\$247,000 (31 December 2024: HK\$189,000) 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 2025, the ageing analysis of trade payables based on invoice date is as follows:

	(Unaudited) At 30 June 2025	(Audited) At 31 December 2024
	HK\$'000	HK\$'000
0 – 30 days	15,737	10,026
31 – 60 days	1,271	1,381
61 – 90 days	39	–
91 – 120 days	–	1
Over 120 days	96	424
Total trade payables	17,143	11,832
Other payables – current	22,466	16,306
	39,609	28,138
Other payables – non-current	9,783	–
	49,392	28,138

Credit terms granted by the suppliers are generally 0 to 90 days (31 December 2024: 0 to 90 days).

14. LEASE LIABILITIES

	(Unaudited) At 30 June 2025	(Audited) At 31 December 2024
	HK\$'000	HK\$'000
Current	13,671	8,263
Non-current	33,199	2,386
	46,870	10,649

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 2025 and 30 June 2025	498,671,823	4,987

16. CAPITAL COMMITMENTS

As at 30 June 2025, the Group had the following capital commitments:

	(Unaudited) At 30 June 2025 HK\$'000	(Audited) At 31 December 2024 HK\$'000
Contracted, but not provided for acquisition of property, plant and equipment	205	3,510

17. PERFORMANCE BONDS

As at 30 June 2025, there was an obligation of the Group under a commercial agreement amounted HK\$1,731,000 (31 December 2024: HK\$1,652,000). 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 2025 HK\$'000	2024 HK\$'000
Interim dividend in respect of the year ended 31 December 2024, approved and paid during the interim period of HK\$4 cents (2024: Final dividend paid of HK\$4 cents per share) per share	19,947	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 2025 (2024: 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	
			2025	2024
			HK\$'000	HK\$'000
D.M.R.A. Property Pty Limited	Common Director	Rent	1,983	2,100
		Purchase of assets	556	–
Angrich Pty Ltd	Common Director	Consulting fees	678	748
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	
	2025	2024
	HK\$'000	HK\$'000
Short-term remuneration	1,526	1,665
Post-employment benefit	63	70
	1,589	1,735

20. FAIR VALUE MEASUREMENT

- (i) Recurring fair value measurements

	(Unaudited)		(Audited)	
	At 30 June 2025		At 31 December 2024	
	Level 2	Level 3	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial liabilities at fair value through profit or loss				
Other payable – deferred consideration	–	(9,783)	–	–
Net fair values	–	(9,783)	–	–

- (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 2025 and 31 December 2024.

- (iii) Measurement of fair values

The fair values of the deferred consideration were based on the financial forecast with reference to relevant risk-free rate and credit spread. It valued under Level 3 of the fair value hierarchy.

21. 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 printfinishing 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 AUD1,945,000 (equivalent to approximately HK\$9,569,000) ("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 exercises the Option, the earn-out amount in the Deferred Consideration would be fixed at AUD1,500,000 (equivalent to approximately HK\$7,380,000).

After assessing the terms in the Acquisition Agreement, including the fair value of Deferred Consideration and the Option as at Completion Date and as at 30 June 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 30 June 2025.

The provisional fair value of identifiable assets and liabilities of the acquired business ("Acquired Business") as at the date of acquisition and goodwill arising from the acquisition were as follows:

	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Property, plant and equipment	21,199	–
Right-of-use assets	7,281	–
Deferred tax asset	3,019	–
Inventories	1,328	–
Other borrowing	(1,562)	–
Lease liabilities	(7,572)	–
Provisions	(2,491)	–
Deferred tax liabilities	(6,909)	–
Total identifiable assets acquired and liabilities assumed	–	14,293
Cash consideration	–	14,834
Deferred consideration	–	9,569
Goodwill	–	10,110

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21. ACQUISITION OF BUSINESS (Continued)

Goodwill of HK\$10,110,000, which is not deductible for tax purposes, mainly represented the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

Since the acquisition date, the Acquired Business has contributed HK\$2,259,000 to revenue and a net loss of HK\$295,000 to the Group. If the acquisition had occurred on 1 January 2025, the Group's revenue and net profit would have been HK\$241,644,000 and HK\$11,524,000, respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future performance.

The acquisition related costs of HK\$85,000 have been expensed and are included in administrative expenses.

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 2025.

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

As at 30 June 2025, 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")

Name of Directors	Nature of interest					Percentage to the issued share capital of the Company
	Personal Interests	Trust Interests	Beneficiary of a Trust Interests	Corporate Interests	Total Interests	
	(Shares)	(Shares)	(Shares)	(Shares)	(Shares)	(%)
Mr. Lau Chuk Kin (Note 1)	19,426,864	Nil	Nil	323,738,411	343,165,275	68.82
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 343,165,275 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

Name of Directors	Nature of interest			Percentage to the issued share capital of Lion Rock
	Personal Interests	Corporate Interests	Total Interests	
	(Shares)	(Shares)	(Shares)	(%)
Mr. Lau Chuk Kin (Note)	101,481,297	258,135,326	359,616,623	46.70
Mr. Richard Francis Celarc	200,000	–	200,000	0.03
Ms. Tang Tsz Ying	428,000	–	428,000	0.06

Note: The 258,135,326 corporate interest shares are beneficially owned by City Apex. As at 30 June 2025, 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

Name of Directors	Number of shares				
	Outstanding at 1.1.2025	Granted during the period	Vested during the period	Cancelled/lapsed during the period	Outstanding at 30.6.2025
Ms. Tang Tsz Ying	860,000	–	–	–	860,000
Mr. Ho Tai Wai David	200,000	–	–	–	200,000

Save as disclosed above, as at 30 June 2025, 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 2025, 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:

Name of shareholder	Nature of interest			Percentage to the issued share capital of the Company
	Beneficial Owner	Interest in controlled corporation	Total Interests	
	(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 2025, 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 2025, 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 2025.

OTHER INFORMATION

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2025, the Group had 357 fulltime employees (30 June 2024: 317). 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 overtime 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 2025 (30 June 2024: 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 2025 and had the opinion that such report was compiled 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 2025

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 *HKICPA, ICAA (Australia)*

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

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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