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LEFT FIELD PRINTING GROUP LIMITED

澳獅環球集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1540)

DISCLOSEABLE TRANSACTION

**ACQUISITION OF BOOKBINDING AND PRINTFINISHING BUSINESS AND ASSETS;
AND
GRANTING OF OPTION**

The Board is pleased to announce that, on 5 May 2025, OPUS, the Buyer (an indirectly wholly owned subsidiary of the Company), the Seller and Mr. Wayne Eastaugh entered into the Acquisition Agreement, pursuant to which, among other things, the Buyer has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Business and the Assets (and the Buyer assuming the Liabilities) at aggregate consideration (subject to adjustment) with a maximum at A\$7,515,000 (equivalent to approximately HK\$37.6 million).

In addition, the Option Holder has been granted an Option to purchase 25% of the issued shares in the Buyer at consideration of A\$1.5 million (equivalent to approximately HK\$7.5 million).

LISTING RULES IMPLICATIONS

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are more than 5% but all are less than 25%. Accordingly, the Acquisition Agreement and the respective transactions thereunder are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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In addition, the Option Holder has been granted an Option to purchase 25% of the issued shares in the Buyer at consideration of A\$1.5 million (equivalent to approximately HK\$7.5 million).

Details of the Acquisition Agreement are set out below.

THE ACQUISITION AGREEMENT

Date

5 May 2025

Parties

- (i) Marvel Printing Pty Ltd, as Buyer;
- (ii) OPUS, as Buyer's guarantor guaranteeing the obligations and liabilities of the Buyer under the Acquisition Agreement;
- (iii) Marvel Bookbinding and Printfinishing Pty Ltd, as Seller; and
- (iv) Mr. Wayne Eastaugh, as Warrantor

Subject matter

Pursuant to the Acquisition Agreement, the Buyer has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Business and the Assets, and the Buyer has also conditionally agreed to assume the Liabilities. Further details of the Business, the Assets and the Liabilities are disclosed in the section headed "Information of the Business, the Assets and the Liabilities" below.

Consideration and payment terms

The consideration for the Acquisition is the aggregate of:

- initial consideration A\$3,000,000 (equivalent to approximately HK\$15.0 million) payable on Completion Date;
- hire purchase reimbursement A\$15,000 (equivalent to approximately HK\$0.08 million) payable within seven days after Completion Date; and
- deferred consideration ("Deferred Consideration") with a maximum amount of A\$4.5 million (equivalent to approximately HK\$22.5 million), being the Earn-Out Amount minus Adjustment Amount, payable on the earlier of (a) ten business days after the agreement on the deferred consideration; and (b) 1 April 2030.

The Buyer intends to settle the consideration by its internal resources.

Earn-Out Amount

The Earn-Out Amount is the lower of:

- (i) A\$4,500,000 (equivalent to approximately HK\$22.5 million); and
- (ii) The amount which is the higher of:
 - (a) A\$1,500,000 (equivalent to approximately HK\$7.5 million); and
 - (b) 25% of 6 times of the average annual earnings before interest, tax, depreciation and amortisation of the Business for three years period immediately following Completion.

Adjustment Amount

The consideration will be subject to the following adjustments:

- (i) the value of the accrued but unpaid aggregate annual leave and long services entitlements of employees transferring from the Seller to the Buyer (“Transferring Employee”) as at the Completion Date;
- (ii) where, within the three years period immediately following Completion, a Transferring Employee taking more than 30 days’ personal leave during his employment with the Buyer, the value of such personal leave taken by the Transferring Employee in that period in excess of 30 days; and
- (iii) if the inventory amount at Completion is less than A\$270,000 (equivalent to approximately HK\$1.4 million), the difference

The consideration is determined after arm’s length negotiations among the parties to the Acquisition Agreement with reference to the net book value of the Assets and the Liabilities of approximately A\$2.3 million (equivalent to approximately HK\$11.5 million) as at 30 April 2025 as shown in the business records of the Business. The premium of the consideration over the net book value of the Assets and Liabilities was determined after having considered, among other things, the scale of the Business, the established customer/supplier network of the Business, the experienced operating team for the Business and the market value of the machinery comprising the Assets.

Conditions precedent

The Acquisition Completion is subject to and conditional on each of the following conditions precedent having been satisfied or waived:

- (i) certain employees operating the Business (as specified in the Acquisition Agreement) having accepted the Buyer’s offer of employment;
- (ii) Mr. Wayne Eastaugh entered into a consultancy agreement with the Buyer;

- (iii) obtaining consent from the landlord and financiers to novate certain existing lease and hire purchase contracts from the Seller to the Buyer upon Completion; and
- (iv) no material adverse change as specified in the Acquisition Agreement having occurred.

Conditions (i) and (ii) may only be waived by agreement between the Buyer and the Seller in writing. Condition (iii) and (iv) may only be waived by the Buyer in writing.

Either party may terminate the Acquisition Agreement at any time on or before the Acquisition Completion by giving notice in writing to the other party if any condition precedent is not fulfilled or waived by 15 May 2025.

Acquisition Completion

The Acquisition Completion will take place on the date which is five business days after all conditions precedent have been satisfied or waived, or at such other date agreed by the Buyer and the Seller.

Option

Subject to the Acquisition Completion occurring, the Buyer grants the Option Holder an option, exercisable by the Option Holder within the period commencing three years after Completion and ending on the Deferred Consideration payment date, to acquire 25% of the total issued shares in the Buyer at consideration of A\$1,500,000 (equivalent to approximately HK\$7.5 million).

INFORMATION OF THE SELLER

The Seller acts as trustee for the Marvel Bookbinding & Printfinishing Unit Trust. The ultimate beneficiaries of the Marvel Bookbinding & Printfinishing Unit Trust are Mr. Wayne Eastaugh, Ms. Leanne Robinson and Mr. Leslie Robinson.

The Seller is primarily engaged in bookbinding and printfinishing in Australia.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Seller and its ultimate beneficiaries are Independent Third Parties.

INFORMATION OF THE BUSINESS, THE ASSETS AND THE LIABILITIES

The Business

The Business refers to the bookbinding and printfinishing business being carried on by the Seller from the premises located in Melbourne, Australia as at the date of the Acquisition Agreement, which employs the Assets and incurred the Liabilities as further detailed below.

The Assets comprise assets employed for the conduct of the Business and include plant and equipment, inventory, goodwill and the Seller's right and title in certain business/lease/financing contracts and domain name in relation to the Business.

The Liabilities comprise (i) accrued employee entitlements; and (ii) the performance of certain business/lease/financing contracts.

Financial information

Based on the management accounts provided by the Seller, the key financial information attributable to the Business for the two financial years ended 30 June 2024 are set out below:

	For the year ended 30 June	
	2024	2023
	<i>A\$ '000</i>	<i>A\$ '000</i>
Net loss before taxation	214	21
	(HK\$1.1 million)	(HK\$0.1 million)
Net loss after taxation	214	21
	(HK\$1.1 million)	(HK\$0.1 million)

Based on the business records provided by the Seller, the book value of the Assets (net of the Liabilities) as at 30 April 2025 was approximately A\$2.3 million (equivalent to approximately HK\$11.5 million).

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE SUBSCRIPTION

The Company is an investment holding company and the principal business activities are the provision of printing solutions and services in Australia.

The Directors are of the view that the Acquisition provides the Company with a good opportunity to increase market share and strengthen its capability on bookbinding and printfinishing. The Seller is a subcontractor of the Group. Through the Acquisition, the Group will be able to increase its production capacity in bookbinding and printfinishing. The Directors also consider that the Acquisition will increase the revenue source for and create synergy with the existing printing business of the Group, thereby supporting its further development in the printing industry in Australia.

Based on the above, the Board consider that the terms of the Acquisition Agreement are on normal commercial terms which are fair and reasonable, and the respective transactions contemplated thereunder are in the interests of the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are more than 5% but all are less than 25%. Accordingly, the Acquisition Agreement and the respective transactions thereunder are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless defined otherwise, the terms used in this announcement shall have the following meanings.

“Acquisition”	the proposed acquisition by the Buyer of the Business and the Assets (and assumption of the Liabilities) pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	The conditional acquisition agreement entered into among OPUS, the Buyer, the Seller and Mr. Wayne Eastaugh on 5 May 2025 in respect of the Acquisition
“Acquisition Completion”	completion of the Acquisition
“Assets”	the assets owned by the Seller and used in the Business which are subject to the Acquisition and include plant and equipment, inventory, goodwill and the Seller’s right and title in certain business/lease/financing contracts and domain name in relation to the Business.
“Board”	the board of the Company’s Directors
“Business”	the bookbinding and printfinishing business being carried on by the Seller
“Business Day(s)”	any day that is not a Saturday or Sunday or public holiday in the State of Victoria, Australia
“Buyer”	Marvel Printing Pty Ltd, a company incorporated in Australia, which is an indirect wholly-owned subsidiary of the Company
“Company”	Left Field Printing Group Limited (澳獅環球集團有限公司*), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1540)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Parties”	third party independent of the Company and its connected persons

“Liabilities”	all of the obligations and liabilities of the Seller in respect of the Business to be assumed by the Buyer pursuant to the Acquisition Agreement and includes (i) accrued employee entitlements; and (ii) the performance of certain business/lease/financing contracts
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option Holder”	Mr. Wayne Eastaugh and his son, Mr. Richard Eastaugh
“OPUS”	OPUS Group Pty. Ltd., a company incorporated in Australia, which is a directly wholly-owned subsidiary of the Company
“Seller”	Marvel Bookbinding and Printfinishing Pty Ltd, a company incorporated in Australia as trustee for the Marvel Bookbinding & Printfinishing Unit Trust
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“A\$”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 5 May 2025

For the purpose of illustration only and unless otherwise stated, conversion of A\$ to HK\$ in this announcement is based on the exchange rate of A\$1.00 to HK\$5.00. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be exchanged at this or any other rate or at all.

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. Paul Antony Young as non-executive director; and Mr. David Ho, Mr. Tsui King Chung David and Mr. Lai Wing Hong Joseph as independent non-executive directors.

** For identification purpose only*