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LION ROCK GROUP LIMITED

獅子山集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1127)

**DISCLOSEABLE TRANSACTION AND DEEMED DISPOSAL
IN RELATION TO
THE PROPOSED LISTING OF LEFT FIELD PRINTING GROUP
LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE**

SHARE OFFER AND FINAL OFFER PRICE

INTRODUCTION

The Company refers to the announcements made by the Company on 14 June 2018 and 20 September 2018 in relation to the Scheme of Arrangement, the proposed redomicile of OPUS, the Proposed Listing of Left Field on the Main Board of the Stock Exchange and the publication of the Prospectus. The Proposed Listing is expected to be implemented by way of the Share Offer, which will consist of the Public Offer and the Placing. It is expected that if the Share Offer proceeds, the total number of Left Field Shares to be offered will be 105,000,000, comprising 10,500,000 Public Offer Shares and 94,500,000 Placing Shares. Upon completion of the Reorganisation and the Share Offer, Left Field will become a subsidiary of the Company and the Company will be indirectly interested in approximately 62.05% of the total issued share capital of Left Field. The Public Offer commenced on 20 September 2018 and ended on 26 September 2018.

APPLICATION AND ALLOCATION OF SHARE OFFER

Please refer to the announcement published by Left Field on its website at <http://www.leftfieldprinting.com> and the website of the Stock Exchange at <http://www.hkexnews.hk> on 5 October 2018 for information regarding, among other things, the application and allocation of the Share Offer.

DETERMINATION OF THE FINAL OFFER PRICE

The final Offer Price in respect of the Offer Shares to be issued under the Share Offer is HK\$1.00 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

GENERAL

Save as disclosed in the announcement of Left Field on 5 October 2018 in respect of, among other things, the application and allocation of the Share Offer and the disclosures in the Prospectus in respect of all the then existing OPUS Shareholders (excluding the ineligible foreign OPUS Shareholders) and the designated sale agent (until the relevant Left Field Shares under the share sale facility are sold), to the best of the Directors' knowledge, information and beliefs having made all reasonable enquiries, the proposed subscribers for the Left Field Shares under the Share Offer (and their respective ultimate beneficial owners) will be Independent Third Parties.

The Share Offer is subject to, among other things, the obligations of the Underwriters under the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements. Accordingly, shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Listing/Share Offer will take place and, if so, when they may take place. Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.

The Company will make further announcement(s) in relation to the Proposed Listing in accordance with the requirements of the Listing Rules as and when appropriate

LISTING RULES IMPLICATION

The Share Offer constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Share Offer exceed 5% but are all below 25%, the Share Offer constitutes a discloseable transaction pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

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If the Share Offer proceeds at the final Offer Price of HK\$1.00 per Offer Share, the market capitalisation of Left Field immediately following the completion of the Share Offer will be approximately HK\$506.9 million based on the final Offer Price of HK\$1.00 per Offer Share and the proposed issued share capital of Left Field of 506,909,823 Left Field Shares.

PLACING UNDERWRITING AGREEMENT

On 27 September 2018, the Placing Underwriting Agreement relating to the Placing was entered into by, among others, the Company, Left Field, OPUS, the Sole Global Coordinator and the Placing Underwriters.

Under the Placing Underwriting Agreement, the Placing Underwriters have agreed, subject to certain conditions set out therein, to subscribe for, or procure subscribers for, the Placing Shares being offered pursuant to the Placing.

LISTING DATE

Assuming completion of the Share Offer occurs in accordance with the current timetable, the Left Field Shares are expected to commence dealings on the Main Board of the Stock Exchange at 9:00 a.m. on Monday, 8 October 2018.

FINANCIAL INFORMATION OF LEFT FIELD

Set out below is certain selected financial information of Left Field based on its audited consolidated financial statements for each of the three years ended 31 December 2017 and the three months ended 31 March 2018 as extracted from the Prospectus:

	For the year ended 31 December			For the three months ended 31 March
	2015 <i>AUD'000</i>	2016 <i>AUD'000</i>	2017 <i>AUD'000</i>	2018 <i>AUD'000</i>
Revenue from continuing operations	80,745	86,977	79,206	19,291
Profit before income tax from continuing operations	4,701	8,362	7,912	1,328
Profit after income tax from continuing operations	7,154	5,508	5,690	927
Profit after income tax from discontinued operations	4,893	9,386	–	–
Profit for the year/period	12,047	14,894	5,690	927
Total comprehensive income for the year/period	12,346	15,677	5,749	927

FINANCIAL IMPACT OF THE PROPOSED LISTING

The following estimates the financial impact of the Share Offer on the Group on the basis of the current structure of the Share Offer in which Left Field will offer approximately 20.71% of the total number of the Left Field Shares in issue immediately following completion of the Share Offer and is for illustration purposes only. The actual financial impact of the Share Offer on the Group is subject to the review by the Company's auditors.

Net asset value

The unaudited consolidated net assets of the Group were approximately HK\$1,008.8 million as at 30 June 2018. The Board expects that the consolidated net assets and the consolidated cash balances of the Group will be increased by the net proceeds from the Share Offer.

In accordance with the Hong Kong Financial Reporting Standards, the completion of Share Offer, which constitutes changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, is accounted for within equity. Therefore, there will be no gain or loss arising from the deemed disposal by the Company of its interest in Left Field under the Share Offer to be recognised in the consolidated statement of profit or loss and other comprehensive income of the Company, other than listing expenses incurred by Left Field that have to be charged to profit and loss account given that Left Field will become an indirect non-wholly owned subsidiary of the Company immediately upon completion of the Reorganisation and the Share Offer.

Earnings

Following completion of the Proposed Listing, subsidiaries of Left Field will continue to be non-wholly owned subsidiaries of the Company. The operating results of Left Field will therefore be consolidated into the financial statements of the Company. Based on the audited consolidated financial statements of the Group for each of the two years ended 31 December 2017, the consolidated profits before tax from continuing operations of the Group were approximately HK\$212.0 million and HK\$198.5 million, respectively. For each of the two years ended 31 December 2017, the audited consolidated total comprehensive income of the Group for the two years from continuing operations were approximately HK\$164.7 million and HK\$201.3 million, respectively. Based on the unaudited consolidated financial statements of the Group for the six months ended 30 June 2018, the unaudited profit before tax from continuing operations and total comprehensive income from continuing operations of the Group was approximately HK\$90.0 million and HK\$31.5 million, respectively.

Save for the Left Field Shares to be issued as part of the Reorganisation and the Share Offer and assuming that no new Left Field Shares will be issued before the Listing, following completion of the Proposed Listing, the proportion of the Group's earnings contributed from OPUS/Left Field is expected to be reduced as the Company's interest in OPUS/Left Field will be reduced from 78.26% to 62.05%. Consequently, the profit of Left Field attributable to non-controlling interests will increase.

USE OF NET PROCEEDS FROM THE SHARE OFFER

Based on the final Offer Price of HK\$1.00 per Offer Share, Left Field estimates that the aggregate net proceeds from the Share Offer (after deducting underwriting fees and estimated expenses payable in connection with the Share Offer, will be approximately HK\$68.1 million. Please refer to the Prospectus for the breakdown as to how Left Field intends to apply the net proceeds.

REASONS FOR DELISTING OPUS FROM THE ASX AND THE PROPOSED LISTING OF LEFT FIELD ON THE STOCK EXCHANGE

Rationale for delisting OPUS from the ASX

The rationale for delisting OPUS from the ASX are as follows:

- (i) As at 10 September 2018, approximately 78.26% of the shareholding of OPUS was beneficially held and controlled by the Company, who is resident outside Australia;
- (ii) As at 10 September 2018, besides the Company, a further approximately 11.43% of the number of OPUS Shareholders, who held 0.75% of the issued OPUS Shares, were also not resident in Australia;
- (iii) It is expected that there will be greater investor interest for the OPUS Shares, which in effect will become Left Field Shares, once Left Field has been listed on the Stock Exchange; and
- (iv) In view of the subdued investor interest in Left Field from current Australia resident OPUS Shareholders, it is considered worthwhile for Left Field to incur additional costs of the Proposed Listing in place of an Australian listing of OPUS.

Rationale for the Proposed Listing of Left Field on the Stock Exchange

The trading prices and volumes of OPUS Shares on the ASX have been subdued over the past few years. The following table sets out selected trading information of OPUS Shares for the three years ended 31 December 2017 and up to 14 September 2018 (being the last trading day before the suspension of trading the OPUS Shares on the ASX):

Period	Closing price range (AUD)	Average closing price (AUD)	Daily trading volume			Average daily trading volume as a percentage of OPUS's issued shares capital as at the end of the respective period (%)
			Minimum	Maximum	Average	
2015 (1 Jan – 31 Dec)	0.350 – 0.520	0.426	4	770,000	37,232	0.04
2016 (1 Jan – 31 Dec)	0.425 – 0.625	0.510	26	4,376,316	82,361	0.09
2017 (1 Jan – 31 Dec)	0.450 – 0.540	0.501	6	6,000,000	96,366	0.09
2018 (1 Jan – 14 Jun)	0.355 – 0.475	0.412	30	416,845	60,802	0.06
(15 Jun – 14 Sep)	0.385 – 0.695	0.514	12,302	1,559,727	188,967	0.14

As at 14 September 2018 (being the last trading day before the suspension of trading the OPUS Shares on the ASX), the market capitalisation of OPUS was approximately AUD58.3 million (equivalent to approximately HK\$346.7 million), calculated based on 133,969,941 OPUS Shares in issue and the closing price of the OPUS Share of AUD0.435 as at 14 September 2018. Based on the final Offer Price of HK\$1.00 and a proposed issued share capital of 506,909,823 Shares, the market capitalisation of Left Field upon completion of the Proposed Listing would be approximately HK\$506.9 million, representing a premium of approximately 46.2% over OPUS's market capitalisation as at 14 September 2018.

The difference between the market capitalisation of OPUS as at 14 September 2018 and of Left Field upon the Proposed Listing is believed to be due in large part to the under appreciation of OPUS's business and prospects by investors in the Australian market. There is a greater recognition and appreciation by investors in Hong Kong for companies engaged in the printing industry as evidenced by the higher representation and valuation of printing companies which are listed on the Stock Exchange as compared to the ASX.

The Proposed Listing of Left Field on the Stock Exchange can attract higher investor interest, achieve greater liquidity in the Left Field Shares and an expected uplift in Left Field's market capitalisation.

LISTING RULES IMPLICATION

The Share Offer constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Share Offer exceed 5% but are all below 25%, the Share Offer constitutes a discloseable transaction pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

GENERAL

Save as disclosed in the announcement of Left Field on 5 October 2018 in respect of, among other things, the application and allocation of the Share Offer and the disclosures in the Prospectus in respect of all the then existing OPUS Shareholders (excluding the ineligible foreign OPUS Shareholders) and the designated sale agent (until the relevant Left Field Shares under the share sale facility are sold), to the best of the Directors' knowledge, information and beliefs having made all reasonable enquiries, the proposed subscribers for the Left Field Shares under the Share Offer (and their respective ultimate beneficial owners) will be Independent Third Parties.

The Share Offer is subject to, among other things, the obligations of the Underwriters under the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements. Accordingly, shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Listing will take place and, if so, when they may take place. Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.

The Company will make further announcement(s) in relation to the Proposed Listing in accordance with the requirements of the Listing Rules as and when appropriate

INFORMATION ABOUT THE COMPANY AND LEFT FIELD

The principal businesses of the Company comprise the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies, production and distribution of books and publications and investment holding.

The principal businesses of Left Field comprise the provision of printing services in Australia for (i) read-for-pleasure books; (ii) government printed matters; (iii) quick turnaround time education books; and (iv) catalogues, operating manuals and promotional leaflets.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“ASX”	ASX Limited, ACN 008 624 691, or the Australian Securities Exchange Limited as the context requires, trading as Australian Securities Exchange
“Company”	Lion Rock Group Limited (獅子山集團有限公司*), 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: 1127) which will become a controlling shareholder of Left Field upon completion of the Reorganisation
“Delisting”	the delisting of OPUS from the official list of the ASX and the cessation of quotation of all its shares from the market operated by the ASX, and “delist” shall be construed accordingly, particulars of which are set out in the section headed “Delisting from the ASX and Listing on the Stock Exchange” in the Prospectus
“Independent Third Parties”	third parties which are not core connected persons (as defined in the Listing Rules) of the Company
“Left Field”	Left Field Printing Group Limited (澳獅環球集團有限公司*), an exempted company incorporated in Bermuda with limited liability on 18 April 2018
“Left Field Shares”	ordinary share(s) with par value of HK\$0.01 each in the share capital of Left Field
“Listing Date”	the date on which dealings in Left Field Shares first commence on the Main Board, which is expected to be on or around 8 October 2018
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option markets) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

“Offer Price”	the final price of each Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) at which the Offer Shares were offered for subscription pursuant to the Share Offer
“Offer Share(s)”	the Left Field Share(s) being offered by Left Field for subscription under the Public Offer and Placing as described in the section headed “Structure of the Share Offer” in the Prospectus
“OPUS”	OPUS Group Limited, ACN 006 162 876, a company incorporated in Australia on 7 June 1983 which will become a direct wholly-owned subsidiary of Left Field upon completion of the Reorganisation, the issued shares of which are listed on the ASX (stock code: OPG) and will be delisted from the ASX on or shortly after the Listing Date
“OPUS Share(s)”	the fully paid ordinary share(s) in the share capital of OPUS
“OPUS Shareholder(s)”	the shareholder(s) of OPUS before the completion of the Reorganisation
“Placing”	the placing of the Placing Shares at the Offer Price to institutional, professional and other investors under the Placing
“Placing Shares”	the 94,500,000 Left Field Shares being offered by Left Field to institutional, professional and other investors
“Placing Underwriters”	the underwriters named in the Placing Underwriting Agreement
“Placing Underwriting Agreement”	the conditional Placing underwriting agreement dated 27 September 2018 and entered into by, among others, the Company, Left Field, OPUS, the Sole Global Coordinator and the Placing Underwriters in respect of the Placing
“Proposed Listing”	the proposed listing of the Left Field Shares on the Main Board of the Stock Exchange, which is expected to be effected by way of Share Offer

“Prospectus”	the prospectus issued by Left Field for the Share Offer on 20 September 2018
“Public Offer”	the issue and offer of the Public Offer Shares for subscription in Hong Kong at the Offer Price on and subject to the terms and conditions described in the Prospectus and the application forms to be used in relation to the Public Offer
“Public Offer Shares”	the 10,500,000 Left Field Shares being offered by Left Field for subscription by the public in Hong Kong under the Public Offer
“Public Offer Underwriter”	the underwriter named in the Public Offer Underwriting Agreement
“Public Offer Underwriting Agreement”	the conditional Public Offer underwriting agreement dated 19 September 2018 relating to the Public Offer and entered into by, among others, the Company, Left Field, OPUS, the Sole Global Coordinator and the Public Offer Underwriter in respect of the Public Offer
“Reorganisation”	the corporate reorganisation of Left Field and its subsidiaries in preparation for the Proposed Listing as described in the paragraph headed “History and Corporate Structure – Reorganisation” in the Prospectus
“Scheme of Arrangement”	a scheme of arrangement under Australian law pursuant to which OPUS Shareholders will exchange their OPUS Shares for Left Field Shares, in preparation of the Delisting, particulars of which are described in the section headed “Delisting from the ASX and Listing on the Stock Exchange” in the Prospectus
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Offer”	the Public Offer and the Placing
“Sole Global Coordinator”	the sole global coordinator of the Share Offer appointed by Left Field
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Underwriters”

the Public Offer Underwriter and/or the Placing Underwriters

“%”

per cent.

By Order of the Board
Lion Rock Group Limited
Yeung Ka Sing
Chairman

Hong Kong, 5 October 2018

As at the date of this announcement, the board of directors of the Company comprises Mr. Lau Chuk Kin, Ms. Lam Mei Lan and Mr. Chu Chun Wan as executive directors; Mr. Li Hoi David and Mr. Guo Junsheng as non-executive directors; Mr. Yeung Ka Sing, Prof. Lee Hau Leung and Dr. Ng Lai Man, Carmen as independent non-executive directors.

* *For identification purposes only*