

**Reprint
as at 1 January 2012**



**Securities Act (Opus Print Group
Limited) Exemption Notice 2011**

(SR 2011/110)

Securities Act (Opus Print Group Limited) Exemption Notice 2011: expired,
on 1 January 2012, by clause 3.

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

1 Title

This notice is the Securities Act (Opus Print Group Limited) Exemption Notice 2011.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 December 2011.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

COSP means C.O.S. Printers Pte Ltd, a company incorporated in Singapore

Opus means Opus Print Group Limited

Regulations means the Securities Regulations 2009

relevant companies means all of the following:

- (a) Cactus Imaging Holdings Pty Ltd, a company incorporated in Australia:
- (b) Canprint Holdings Pty Ltd, a company incorporated in Australia:
- (c) Opus Print Group NZ Holdings Limited:
- (d) Opus Print Group (Australia) Pty Limited, a company incorporated in Australia.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from clause 12(3)(d) of Schedule 1 of Regulations

Opus and every person acting on its behalf are exempted, in respect of any prospectus registered on or before 30 June 2011 that relates to an offer of ordinary shares in Opus, from clause 12(3)(d) of Schedule 1 of the Regulations to the extent that it requires the prospectus to contain financial statements for the relevant companies or COSP.

6 Condition of exemption in clause 5

- (1) The exemption in clause 5 is subject to the condition that the registered prospectus must contain—
 - (a) summary pro forma consolidated financial statements (if practicable, in tabular form) for the relevant companies in aggregate for each of the years ended 30 June 2007, 30 June 2008, 30 June 2009, and 30 June 2010; and
 - (b) summary financial statements for COSP for each of the years ended 30 June 2007, 30 June 2008, 30 June 2009, and 30 June 2010; and
 - (c) a statement of the basis of preparation of the summary financial statements referred to in paragraphs (a) and (b), the key assumptions used in preparing those statements, and the source of the information on which those statements are based.
- (2) The summary financial statements referred to in subclause (1)(a) must be prepared after eliminating any intercompany trading and balances (including trading and balances with subsidiaries of the relevant companies).
- (3) The summary financial statements referred to in subclause (1)(a) and (b) must be prepared on as similar a basis as possible to the summary financial statements that would have been prepared under clause 12(3)(d) of Schedule 1 of the Regulations if the relevant companies and COSP had been reporting entities for the purposes of the Financial Reporting Act 1993.

7 Exemption from clause 12(3)(e) of Schedule 1 of Regulations

Opus and every person acting on its behalf are exempted, in respect of any prospectus registered on or before 30 June 2011 that relates to an offer of ordinary shares in Opus, from clause 12(3)(e) of Schedule 1 of the Regulations to the extent that it requires the prospectus to contain financial statements for the relevant companies or COSP, or information about those financial statements.

8 Condition of exemption in clause 7

- (1) The exemption in clause 7 is subject to the condition that the registered prospectus must contain—
 - (a) audited pro forma consolidated financial statements for the relevant companies in aggregate for the year ended 30 June 2010; and
 - (b) audited financial statements for COSP for the year ended 30 June 2010; and
 - (c) a statement of the basis of preparation of the audited financial statements referred to in paragraphs (a) and (b), the key assumptions used in preparing those statements, and the source of the information on which those statements are based.
- (2) The audited financial statements referred to in subclause (1)(a) must be prepared after eliminating any intercompany trading and balances (including trading and balances with subsidiaries of the relevant companies).
- (3) The audited financial statements referred to in subclause (1)(a) and (b) must be prepared on as similar a basis as possible to the audited financial statements that would have been prepared under clause 12(3)(e)(ii) of Schedule 1 of the Regulations if the relevant companies and COSP had been reporting entities for the purposes of the Financial Reporting Act 1993.

Dated at Wellington this 19th day of April 2011.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

N O Todd,

Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2011, relates to an offer of ordinary shares in Opus Print Group Limited (**Opus**). It is intended that the registered prospectus will contain a statement to the effect that Opus intends to acquire Cactus Imaging Holdings Pty Ltd, Canprint Holdings Pty Ltd, Opus Print Group NZ Holdings Limited, and Opus Print Group (Australia) Pty Limited (together, the **relevant companies**). Opus Print Group NZ Holdings Limited purchased C.O.S. Printers Pte Ltd (**COSP**) in September 2010 after the former's financial year end.

The notice exempts Opus, in respect of a prospectus registered on or before 30 June 2011, from clause 12(3)(d) and (e) of Schedule 1 of the Securities Regulations 2009 to the extent that those paragraphs require the prospectus to contain information about the relevant companies and COSP.

The Securities Commission considers it appropriate to grant the exemptions because—

- none of the relevant companies were incorporated before 7 May 2007, and Opus has access to the financial statements of COSP only for the periods ending 30 June 2007 onwards:
- the multi-jurisdictional nature of each of the acquisitions and the consequent different local accounting standards applicable mean that Opus is unable to produce historical summary financial statements for each of the acquisitions on the same basis as if they had been required to be filed under the Financial Reporting Act 1993:
- the relevant companies have identical ultimate shareholders, common management, and are operationally and financially treated as a single group of companies. Historical financial information for each of these entities, if shown separately, will not present prospective investors with an accurate representation of the group and could be misleading as intercompany balances will not be excluded. In the circumstances, inclusion in the prospectus of summary pro forma consolidated financial

information in an aggregated form rather than 4 separate sets of financial statements for each relevant company will provide meaningful comparative information for prospective investors considering whether to subscribe for shares:

- the conditions of exemption require Opus to include, in respect of the relevant companies and COSP, audited pro forma consolidated financial statements and audited financial statements respectively for the most recent accounting period available:
- the conditions of exemption also require Opus to ensure that the pro forma financial statements included in the prospectus are prepared on as similar a basis as possible to financial statements that would have been prepared had those entities been reporting entities under the Financial Reporting Act 1993 and that they include a statement as to the basis of preparation, the key assumptions used, and the source of the information on which the statements are based.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 April 2011.

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Notes

1 *General*

This is a reprint of the Securities Act (Opus Print Group Limited) Exemption Notice 2011. The reprint incorporates all the amendments to the notice as at 1 January 2012, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint
(most recent first)***

Securities Act (Opus Print Group Limited) Exemption Notice 2011
(SR 2011/110): clause 3
