



香港交易所

## **THE STOCK EXCHANGE OF HONG KONG LIMITED**

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

31 August 2004

### **The Listing Committee of The Stock Exchange of Hong Kong Limited criticises Hycomm Wireless Limited (the “Company”) for breaching paragraphs 8(1), 8(2), 11(1) and 11(3)(i)(c) of the then Listing Agreement**

At a disciplinary hearing held on 20th July 2004, the Listing Committee conducted a hearing into possible breaches by the Company of its obligations under paragraphs 8(1), 8(2), 11(1) and 11(3)(i)(c) of the then Listing Agreement. The Listing Committee concluded that the Company was in breach of the said provisions and decided to impose a public statement which involved criticism on the Company.

The Company was required under:

- (i) paragraph 8(1) of the then Listing Agreement to send to its shareholders its annual report and audited accounts within four months of the end of its financial year;
- (ii) paragraph 8(2) of the then Listing Agreement to make up its annual accounts to a date falling not more than six months before the date of its annual general meeting;
- (iii) paragraph 11(1) of the then Listing Agreement to publish in the newspapers its preliminary results in respect of its financial year end no later than four months after the date upon which the financial period ended; and
- (iv) paragraph 11(3)(i)(c) of the then Listing Agreement to make an announcement within four months of its financial year end where it was unable to make an announcement of its preliminary results, setting out, among other things, the results for the financial year based on unaudited financial results.

For the financial year ended 31st March 2003, the Company's annual results and annual report (including audited accounts) were not published and sent to shareholders until 27th October 2003 and 31st October 2003 respectively; the annual general meeting to approve the annual results was only convened on 26th November 2003; and the unaudited results were only published on 29th September 2003. The Company admitted breaching the said provisions.

“From next year trading in shares of issuers who fail to complete their financial reports in time, will be suspended. Accordingly, the need to maintain proper recordkeeping and other arrangements to ensure financial reports are issued in a timely fashion will become even more important.” Head of Listing, Richard Williams said.