

COMPANIES ACT  
(CHAPTER 50, SECTION 203A(9))

COMPANIES (SUMMARY FINANCIAL STATEMENT)  
REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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[4th August 1995]

**Citation**

1. These Regulations may be cited as the Companies (Summary Financial Statement) Regulations.

**Definitions**

2. In these Regulations, unless the context otherwise requires —

“entitled persons”, in relation to a company, means such persons as are or would, apart from section 203A of the Act, be entitled to be sent copies of those documents relating to the company which are referred to in section 203(1) of the Act;

[Deleted by S 836/2015 wef 03/01/2016]

“full financial statements and report”, in relation to a company, means —

- (a) a copy of the financial statements or, in the case of a parent company, a copy of the consolidated financial statements and balance-sheet;
- (b) every document required by law to be attached to the documents mentioned in paragraph (a); and
- (c) the auditor's report on the documents mentioned in paragraphs (a) and (b), unless the company is exempt from audit requirements under section 205B(1) or 205C(1) of the Act;

[S 512/2018 wef 31/08/2018]

“future financial years” means the financial years following the financial year in respect of which a summary financial statement has been sent out in accordance with section 203A of the Act and these Regulations.

### **Conditions that must be complied with for sending of summary financial statements**

3.—(1) A company may not send out under section 203A of the Act a summary financial statement to an entitled person, in place of copies of its full financial statements and report, unless the following conditions have been complied with:

- (a) the company must have ascertained, in accordance with regulation 4, that the entitled person does not wish to continue to receive copies of those documents;
- (b) the summary financial statement must have been approved by the board of directors and the original statement signed on behalf of the board by a director of the company;
- (c) the summary financial statement must state the name of the director who signed it on behalf of the board of directors;

[S 836/2015 wef 03/01/2016]

- (d) the summary financial statement includes the following statement in a prominent position:

“This summary financial statement does not contain sufficient information to allow for a full understanding of

the financial position and performance of the company or of the group. For further information, the full annual financial statements and the auditors' report, if any, on those financial statements should be consulted.”;

*[S 512/2018 wef 31/08/2018]*

- (e) the summary financial statement must contain a conspicuous statement that an entitled person has the right to demand free of charge a copy of the full financial statements and report by notifying the company and state the date by which he must so notify the company, which date shall be not later than 7 days before the first date on which copies of the full financial statements and report with respect to that financial year are sent out to entitled persons; and

*[S 836/2015 wef 03/01/2016]*

- (f) the company shall, with respect to every financial year following the financial year with respect to which the entitled person was consulted as to his wishes in accordance with regulation 4(3), give to the entitled person the opportunity to notify the company of a change in his wishes by sending to the entitled person a summary financial statement or full financial statements and report, as the case may be, accompanied by a printed card or form in respect of which any postage necessary for its return to the company has been, or will be, paid by the company and which is so worded as to enable the entitled person, by marking a box and returning the card or form, to notify the company of any of the following matters:

- (i) that he wishes to receive the full financial statements and report for the current financial year as well as for future financial years;

*[S 836/2015 wef 03/01/2016]*

- (ii) that he wishes to receive the summary financial statements for future financial years; or

- (iii) that he does not wish to receive the summary financial statements or the full financial statements and report for future financial years,

*[S 836/2015 wef 03/01/2016]*

and shall inform the entitled person that his failure to respond will be taken to indicate that there has been no change in his wishes.

*[S 836/2015 wef 03/01/2016]*

(2) An entitled person who notifies the company under paragraph (1)(f)(ii) or (iii) shall not be precluded from requesting for the full financial statements and report of the company or the summary financial statements, as the case may be, in any future year.

*[S 836/2015 wef 03/01/2016]*

### **Manner in which wishes of entitled persons are to be ascertained**

4.—(1) For the purposes of section 203A(4) of the Act, whether or not an entitled person wishes to receive copies of the full financial statements and report for a financial year as well as for future financial years is to be ascertained —

- (a) from any relevant notification he has given to the company as to whether he wishes to receive copies of the full financial statements and report or as to whether he wishes, instead of copies of those documents, to receive the summary financial statements under section 203A(1) of the Act;

*[S 836/2015 wef 03/01/2016]*

- (b) from any notification he has given to the company with respect to future financial years as to whether he wishes to receive copies of the full financial statements and report for those future financial years; or

*[S 836/2015 wef 03/01/2016]*

- (c) failing any such express notification, from any failure to respond to an opportunity given to the entitled person to elect to receive copies of the full financial statements and

report as part of a relevant consultation of his wishes by the company.

*[S 836/2015 wef 03/01/2016]*

(2) For the purposes of paragraph (1)(a), a notification is a relevant notification with respect to a financial year if it relates to that year and if it is received by the company not later than 7 days before the first date on which copies of the full financial statements and report are sent out to entitled persons in compliance with section 203(1) of the Act with respect to that financial year.

*[S 836/2015 wef 03/01/2016]*

(3) For the purposes of paragraph (1), a relevant consultation of the wishes of an entitled person is a notice given to the entitled person which —

(a) states that for that financial year and all future financial years, so long as he is an entitled person, he will be sent a summary financial statement instead of the full financial statements and report of the company, unless he notifies the company that he wishes to continue to receive those documents;

*[S 836/2015 wef 03/01/2016]*

(b) contains a statement in a prominent position that a failure to respond to the notice has important consequences, and that by failing to respond he would be taken to have indicated that he does not wish to receive copies of the full financial statements and report of the company for that financial year and for all future financial years;

*[S 836/2015 wef 03/01/2016]*

(c) accompanies a copy of a summary financial statement, prepared in accordance with section 203A of the Act and these Regulations, with respect to the financial year covered by those full financial statements and report and which is identified in the notice as an example of the document which the entitled person will receive for the future, so long as he is an entitled person, unless he notifies the company to the contrary; and

*[S 836/2015 wef 03/01/2016]*

(d) is accompanied by a printed card or form in respect of which any postage necessary for its return to the company has been, or will be, paid by the company and which is so worded as to enable an entitled person, by marking a box and returning the card or form, to notify the company of any of the following matters:

(i) that he wishes to receive the full financial statements and report for the financial year covered by the summary financial statement as well as for future financial years; or

*[S 836/2015 wef 03/01/2016]*

(ii) that he does not wish to receive the summary financial statements or the full financial statements and report for future financial years.

*[S 836/2015 wef 03/01/2016]*

### **Conditions that must be complied with for dispensation of sending of summary financial statements**

5.—(1) In relation to regulations 3(1)(f)(iii) and 4(3)(d)(ii), a company may not dispense with the sending of a summary financial statement to an entitled person unless the following conditions have been complied with:

(a) the company must have sent a notice under regulation 4(3) to the entitled person which was accompanied by a printed card or form in respect of which any postage necessary for its return to the company had been paid by the company and which was worded so as to enable the entitled person, by marking a box and returning the card or form, to notify the company that he does not wish to receive the summary financial statements for future financial years in accordance with regulation 4(3)(d)(ii); and

(b) the entitled person must have notified the company in writing that he does not wish to receive the summary financial statements for future financial years.

*[S 836/2015 wef 03/01/2016]*

(2) The receipt by the company of a notification given by an entitled person that he does not wish to receive the summary financial statements for future financial years shall be deemed to be conclusive evidence of a request in writing by the entitled person for the purposes of paragraph (1)(b) and shall remain effective until expressly revoked by him, in writing or otherwise.

(3) The company shall, with respect to all future financial years, continue to give an entitled person who has notified it that he does not wish to receive the summary financial statements for future financial years, the opportunity to elect to receive free of charge the summary financial statements or copies of the full financial statements and report with respect to those future financial years.

*[S 836/2015 wef 03/01/2016]*

### **Form and content of summary financial statement**

6. The summary financial statement shall be in the form and contain the documents and information required by the First Schedule.

### **Additional information**

7. The company shall attach to the summary financial statement the documents and information required by the Second Schedule.

## **FIRST SCHEDULE**

*Regulation 6*

### **FORM AND CONTENT OF SUMMARY FINANCIAL STATEMENT**

- A. Profit and loss account and, in the case of a company the directors of which are required to prepare consolidated accounts under the Act for the financial year, consolidated profit and loss account — required to be sent to persons entitled to receive notice of general meetings of the company.
1. Turnover.
  2. Operating profit.
  3. Profit before tax and extraordinary items.
  4. Tax.
  5. Profit after tax but before extraordinary items.
  6. Extraordinary items.

FIRST SCHEDULE — *continued*

7. Profit after tax and extraordinary items.
8. Minority interest.
9. Profit attributable to shareholders.
10. Dividend.
11. Earnings per share and dividend per share.

*[S 512/2018 wef 31/08/2018]*

B. Balance-sheet and, in the case of a company the directors of which are required to prepare consolidated accounts under the Act for the financial year, consolidated balance-sheet — required to be sent to persons entitled to receive notice of general meetings of the company.

1. Fixed assets.
2. Current assets.
3. Current liabilities.
4. Net current assets (liabilities).
5. Non-current liabilities.
6. Minority interest.
7. Capital and reserves.

*[S 512/2018 wef 31/08/2018]*

C. Directors' statement.

1. The names of the directors of the company at the date of the statement.
2. Information relating to options granted to directors.
3. Directors' interest in shares and debentures in the company.
4. Arrangements to enable directors to acquire shares and debentures in the company and its principal subsidiaries.
5. In the case of a listed company, names of members of the company's Audit Committee.

*[S 836/2015 wef 03/01/2016]*

FIRST SCHEDULE — *continued*

- D. Unless the company concerned is exempt from audit requirements under section 205B(1) or 205C(1) of the Act, copy of the auditors' report on the full financial statements and report.

*[S 836/2015 wef 03/01/2016]*

*[S 512/2018 wef 31/08/2018]*

SECOND SCHEDULE

Regulation 7

ADDITIONAL DOCUMENTS AND INFORMATION

1. A summary of the significant related party dealings as disclosed in the notes to the full financial statements and report.

2. In the case of a listed company —

- (a) a statement by the chairman of the board of directors of the company setting out —

- (i) whether there is any material change in any of the following for the period covered by the summary financial statement:

(A) group structure;

(B) accounting policies;

(C) asset values;

(D) financial position (such as whether there has been any issue of new shares or capital reduction);

(E) operating environment that affects business prospects;

- (ii) whether the company has made any material acquisition and disposal in the period covered by the summary financial statement; and

- (iii) a review of the business of the company for the period covered by the summary financial statement and future developments of the company; and

- (b) a list of shareholdings of substantial shareholders.

*[S 836/2015 wef 03/01/2016]*

LEGISLATIVE HISTORY  
COMPANIES (SUMMARY FINANCIAL STATEMENT)  
REGULATIONS  
(CHAPTER 50, RG 4)

This Legislative History is provided for the convenience of users of the Companies (Summary Financial Statement) Regulations. It is not part of these Regulations.

**1. G. N. No. S 339/1995 — Companies (Summary Financial Statement) Regulations 1995**

Date of commencement : 4 August 1995

**2. 1996 Revised Edition — Companies (Summary Financial Statement) Regulations**

Date of operation : 15 May 1996

**3. G.N. No. S 836/2015 — Companies (Summary Financial Statement) (Amendment) Regulations 2015**

Date of commencement : 3 January 2016

**4. G.N. No. S 512/2018 — Companies (Summary Financial Statement) (Amendment) Regulations 2018**

Date of commencement : 31 August 2018