

# Requirements on Financial Reporting and Information Disclosure under the Companies Ordinance and the Recent Amendments

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# The New Companies Ordinance 新《公司條例》

The new Companies Ordinance (Cap. 622)  
(new CO) commenced operation in March 2014  
新《公司條例》(第622章)(新條例)於2014年3月實施

Amend certain provisions to improve the clarity & operation  
of the new CO & further facilitate business in HK  
修訂若干條文，使新條例更清晰和易於實施，並使在香港營商更為方便

Companies (Amendment) (No. 2) Ordinance commenced  
operation on 1 February 2019  
2018年公司(修訂)(第2號)條例於2019年2月1日實施

# Financial Statements 財務報表 (1)

- Directors must prepare financial statements that comply with sections 380, 381 (for consolidated financial statements only) & 383 (s. 379(1)&(2))  
董事須擬備符合第380、381 (只適用於綜合財務報表) 及383條規定的財務報表 (第379(1)及(2)條)
  - ✓ s. 380: General requirements for financial statements  
第380條: 關於財務報表的一般規定
  - ✓ s. 381: Subsidiary undertakings to be included in annual consolidated financial statement  
第381條: 周年綜合財務報表須涵蓋的附屬企業
  - ✓ s. 383: Notes to financial statements to contain information on directors' emoluments etc.  
第383條: 財務報表的附註須載有董事薪酬等的資料

## Financial Statements 財務報表 (2)

The company is a holding company  
at the end of the financial year

在有關的財政年度終結時，公司是控權公司



Consolidated financial statements  
(must include all subsidiary undertakings)

綜合財務報表 (須涵蓋所有附屬企業)

# Financial Statements 財務報表 (3)

## Exception 例外 (s. 379(3)(a) & (3A)(a)):

The company is a wholly owned subsidiary  
of another body corporate

公司是另一法人團體的全資附屬公司

Company level  
financial statements

公司本身的財務報表

or  
或

Consolidated  
financial statements

綜合財務報表

# Financial Statements 財務報表 (4)

## Exception 例外 (s. 379(3)(b), (3)(c) & (3A)(b)):

The company is a partially owned subsidiary of another body corporate  
公司是另一法人團體的非全資附屬公司



No member requests to prepare consolidated statements /  
all members agree not to prepare consolidated statements  
並沒有成員要求擬備綜合報表或所有成員均同意不擬備綜合報表



Company level financial statements  
公司本身的財務報表

# Financial Statements 財務報表 (5)

## Other requirements 其他規定

- Must give a true and fair view of the financial position & financial performance of the company (except where the company falls within the reporting exemption)  
須真實而中肯地反映公司的財務狀況及財務表現 (公司在提交報告方面獲豁免除外)
- Must comply with 須符合 –
  - ✓ the accounting disclosure requirements in Schedule 4  
附表4的會計披露規定
  - ✓ applicable accounting standards issued / specified by the Hong Kong Institute of Certified Public Accountants  
香港會計師公會發出或指明適用的會計準則

# Financial Statements 財務報表 (6)

## Other requirements 其他規定

- Notes to financial statements must contain the information prescribed by the Companies (Disclosure of Information about Benefits of Directors) Regulation, Cap. 622G  
財務報表的附註須載有第622G章《公司(披露董事利益資料)規例》所訂明的資料
- Must be audited  
須經審核



# Financial Statements 財務報表 (7)

- Offences 罪行
  - ✓ A director fails to take all reasonable steps to secure compliance with s. 379(1), (2) or (3A) – a fine of \$300,000  
董事沒有採取一切合理步驟，以確使第379(1)、(2)或(3A)條獲遵守 – 罰款\$300,000
  - ✓ A director **wilfully** fails to take all reasonable steps to secure compliance with s. 379(1), (2) or (3A) – a fine of \$300,000 & imprisonment for 12 months  
董事**故意**沒有採取一切合理步驟，以確使第379(1)、(2)或(3A)條獲遵守 – 罰款\$300,000及監禁12個月

# Reporting Exemption 財務報告豁免措施 (1)

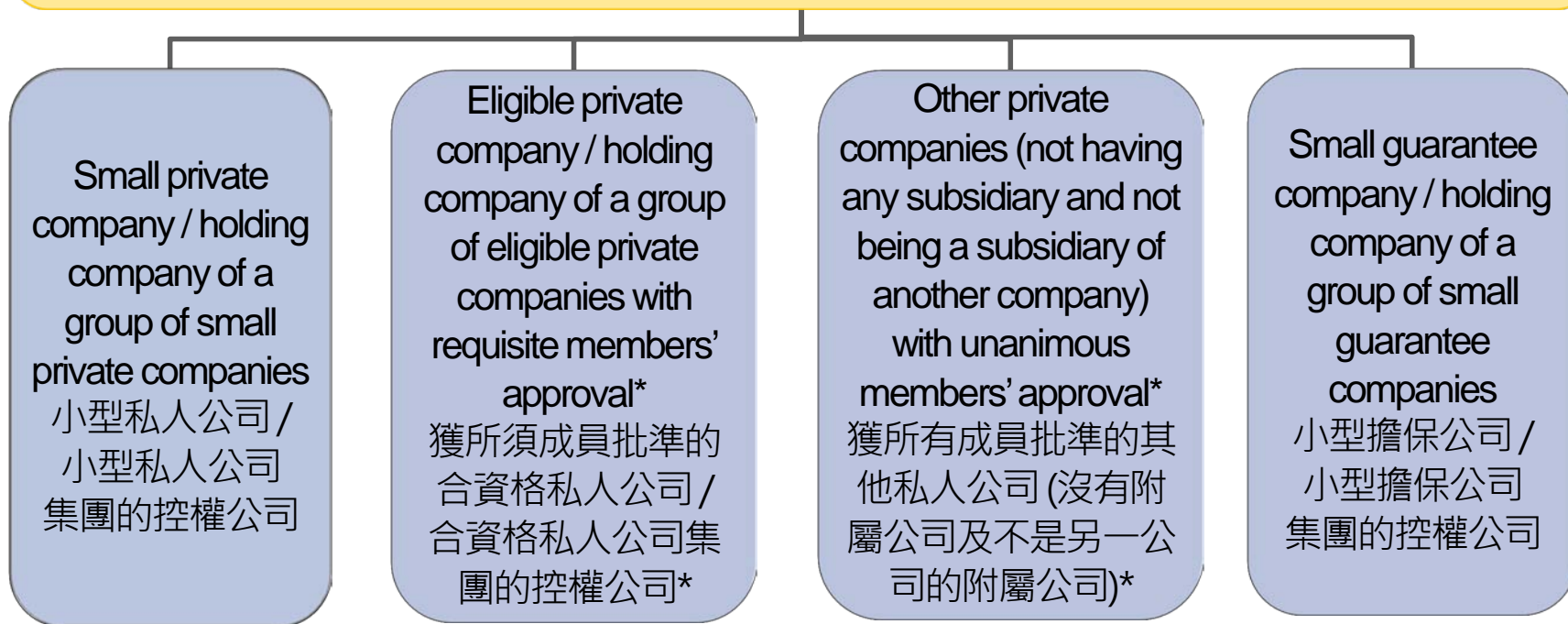
- The new CO (as amended by the Amendment Ordinance) relaxes the criteria for companies to prepare simplified financial statements and directors' reports (Division 2 of Part 9 & Schedule 3)  
新條例(經修訂條例修訂)放寬公司擬備簡明財務報表及董事報告的準則 (第9部第2分部及附表3)
- Companies that are qualified for simplified reporting are referred to in the new CO as companies “falling within the reporting exemption”  
符合資格擬備簡明報告的公司在新條例中是指「在提交報告方面獲豁免」的公司

## Reporting Exemption 財務報告豁免措施 (2)

- The exemptions include 豁免事項包括 –
  - ✓ **s. 380(3)**: no requirement to disclose auditor’s remuneration in financial statements 並無規定須在財務報表內披露核數師的酬金
  - ✓ **s. 380(7)**: no requirement for financial statements to give a “true and fair view” 並無規定須擬備「真實而中肯地反映」的財務報表
  - ✓ **s. 381(2)**: subsidiary undertakings may be excluded from consolidated financial statements in accordance with applicable accounting standards 根據適用的會計準則可將附屬企業豁除於綜合財務報表外
  - ✓ **s. 388(3)(a)**: no requirement to include business review in directors’ report 並無規定須在董事報告內加入業務審視
  - ✓ **s. 406(1)(b)**: no requirement for auditor to express a “true and fair view” opinion on financial statements 並無規定核數師須述明財務報表是否「真實而中肯地反映」的意見

# Reporting Exemption 財務報告豁免措施 (3)

**Companies falling within the reporting exemption before the amendments**  
於修訂之前，在提交報告方面獲豁免的公司



\*A copy of the resolution is required to be delivered to the Registrar for registration within 15 days (s. 622(1)(e), (f) & (2))

\*於決議通過的15日內，將決議的文本交付處長登記 (第622(1)(e)、(f)及(2)條)

# Reporting Exemption 財務報告豁免措施 (4)

**2 other types of corporate groups** benefit from the reporting exemption after the amendments:

於修訂之後，**另外兩類法團集團**也可受惠於財務報告豁免措施：

## “mixed groups” “混合集團”

Holding companies of corporate groups comprising small private companies or eligible private companies and small guarantee companies

由小型私人公司或合資格私人公司和小型擔保公司組成的法團集團的控權公司

## non-HK subsidiaries 屬非香港公司的附屬公司

Holding companies of groups of small private companies, eligible private companies and small guarantee companies or mixed groups with non-HK subsidiaries  
由小型私人公司、合資格私人公司或小型擔保公司組成的法團集團，或混合集團，並擁有屬非香港公司的附屬公司的控權公司

# Reporting Exemption 財務報告豁免措施 (5)

## Size Criteria 規模準則

	<b>Small private company/group</b> 小型私人公司/集團	<b>Eligible private company/group</b> 合資格私人公司/集團	<b>Small guarantee company/group</b> 小型擔保公司/集團
Total / aggregate total revenue 收入總額/收入總額的總數	Not exceeding \$100M 不超過1億元	Not exceeding \$200M 不超過2億元	Not exceeding \$25M 不超過2,500萬元
Total / aggregate total assets 資產總額/資產總額的總數	Not exceeding \$100M 不超過1億元	Not exceeding \$200M 不超過2億元	No limit 無限制
Employees / aggregate employees 僱員/僱員總人數	Not exceeding 100 不超過100人	Not exceeding 100 不超過100人	No limit 無限制
Members' approval 成員批准	Not required* 不需要*	At least 75% of members' approval and no objection from a member 6 months before the end of the financial year 獲得最少75%的成員批准，而在財政年度完結前的6個月沒有成員反對	Not required* 不需要*

# Reporting Exemption 財務報告豁免措施 (6)

## Size Criteria 規模準則 – Mixed Group 混合集團

<b>Mixed Group 混合集團</b>	
<p><b>If the holding company is a small private company</b> 如控權公司屬小型私人公司</p>	<p>Any 2 conditions below should be met:</p> <ol style="list-style-type: none"> <li>1. Aggregate total revenue not exceeding HK\$100M</li> <li>2. Aggregate total assets not exceeding HK\$100M</li> <li>3. Aggregate employees not exceeding 100</li> </ol> <p>須符合以下任何兩個條件：</p> <ol style="list-style-type: none"> <li>1. 收入總額的總數不超過1億元</li> <li>2. 資產總額的總數不超過1億元</li> <li>3. 僱員總人數不超過100人</li> </ol>
<p><b>If the holding company is an eligible private company (with members' approval)</b> 如控權公司屬合資格私人公司 (經成員批准)</p>	<p>Any 2 conditions below should be met:</p> <ol style="list-style-type: none"> <li>1. Aggregate total revenue not exceeding HK\$200M</li> <li>2. Aggregate total assets not exceeding HK\$200M</li> <li>3. Aggregate employees not exceeding 100</li> </ol> <p>須符合以下任何兩個條件：</p> <ol style="list-style-type: none"> <li>1. 收入總額的總數不超過2億元</li> <li>2. 資產總額的總數不超過2億元</li> <li>3. 僱員總人數不超過100人</li> </ol>
<p><b>If the holding company is a small guarantee company</b> 如控權公司屬小型擔保公司</p>	<p>The following condition should be met: Aggregate total revenue not exceeding HK\$25M</p> <p>須符合以下條件： 收入總額的總數不超過2,500萬元</p>

# Directors' Report 董事報告 (1)

- Directors must prepare directors' report that (s. 388) – 董事須擬備符合以下說明的董事報告 (第388條) –
  - ✓ complies with ss. 390 and 543(2) and Schedule 5 符合第390及543(2)條及附表5
  - ✓ contains the information and complies with other requirements prescribed by the Companies (Directors' Report) Regulation (Cap. 622D) 載有《公司(董事報告)規例》(第622D章)訂明的資料及符合其訂明的其他規定



# Directors' Report 董事報告 (2)

## S. 390(1) & (3)

- For a company which is a holding company and an annual consolidated financial statements and a consolidated directors' report are prepared under s. 388(2), the consolidated directors' report must contain the name of every person who was a director of the company or of the subsidiary undertakings included in the financial statements –

如公司屬控權公司，並擬備周年綜合財務報表及根據第388(2)條擬備綜合董事報告，則該綜合董事報告須載有在以下期間屬該公司或該財務報表所涵蓋的附屬企業的每一名董事的姓名或名稱 –

- ✓ during the financial year; or  
該財政年度；或
- ✓ during the period beginning with the end of the financial year and ending on the date of the report  
由該財政年度終結之時起至報告的日期止的期間

# Directors' Report 董事報告 (3)

## S. 390 (4) to (7)

- Introduced by the Amendment Ordinance  
修訂條例引入的修訂
- Provide alternative means for a holding company to list the names of the directors of all its subsidiary undertakings by adding an option of allowing the holding company to provide such information on its website, or by keeping such a list at its registered office and making it available for inspection  
除了在董事報告載列旗下附屬企業的董事的姓名外，增設另一選項，讓控權公司可選擇在其網站提供有關資料，或在其註冊辦事處備存名冊以供查閱

# Directors' Report 董事報告 (4)

## Schedule 5 – Business Review 業務審視 (1)

- All companies (except those set out below) are required to prepare a business review as part of the directors' report  
所有公司(下列公司除外)均須擬備業務審視，作為董事報告的一部分
  - ✓ a company that falls within the reporting exemption  
在提交報告方面獲豁免的公司
  - ✓ a wholly owned subsidiary of a body corporate  
屬法人團體的全資附屬公司
  - ✓ a private company that does not fall within the reporting exemption, the members of which has passed a special resolution to the effect that the company is not to prepare a business review  
不屬在提交報告方面獲豁免的私人公司，而該公司的成員已通過一項使該公司不就該財政年度擬備業務審視的特別決議

# Directors' Report 董事報告 (5)

## Schedule 5 – Business Review 業務審視 (2)

- A business review should include, for example – 業務審視須包含 –
  - ✓ a fair review of the company's business  
對公司業務的中肯審視
  - ✓ a description of the principal risks and uncertainties facing the company  
對公司面對的主要風險及不明朗因素的描述
  - ✓ particulars of important events affecting the company that have occurred since the end of the financial year  
在該財政年度終結後發生的、對公司有影響的重大事件的詳情
  - ✓ an indication of likely future development of the company's business  
公司業務相當可能有的未來發展的揭示

# Directors' Report 董事報告 (6)

## Companies (Directors' Report) Regulation (Cap. 622D) 《公司(董事報告)規例》(第622D章)

- Examples of the information to be included in the directors' report 董事報告須載有的資料包括 –
  - ✓ Equity-linked agreements entered into by the company  
公司所訂立的股票掛鈎協議
  - ✓ A summary of the reasons relating to the affairs of the company given by a director who has resigned or refused to stand for re-election  
辭職或拒絕參選連任的董事其與公司事務有關的理由摘要
  - ✓ Permitted indemnity provision for the benefit of directors  
惠及董事的獲准許彌償條文

# Laying and Publication of Financial Statements and Reports

## 提交及發布財務報表及報告 (1)

### Definitions 釋義

<b>Reporting documents</b> 報告文件 (s. 357(2))	All of the following 以下所有文件 – <ul style="list-style-type: none"> <li>• financial statements 財務報表</li> <li>• directors' report 董事報告</li> <li>• auditor's report 核數師報告</li> </ul>
<b>Non-statutory accounts</b> 非法定帳目 (s. 436(6))	<ul style="list-style-type: none"> <li>• Any statement of financial position or statement of comprehensive income, otherwise than as part of the financial statements; or accounts in any form, otherwise than as part of the financial statements, purporting to be a statement of financial position or statement of comprehensive income for a group of companies            任何財務狀況表或全面收益表，而該財務狀況表或收益表不是作為財務報表的一部分；或以任何形式出現的帳目但該帳目不是作為財務報表的一部分，而該帳日本意是作為公司集團的財務狀況表或全面收益表</li> <li>• Excludes any summary financial reports 並不包括任何財務摘要報告</li> </ul>
<b>Summary financial report</b> 財務摘要報告 (ss. 357(2), 439)	A financial report prepared under s. 439 根據第439條擬備的財務報告 – <ul style="list-style-type: none"> <li>• a financial report in summary form derived from the reporting documents            以摘要形式擬備的財務報告，其內容來自報告文件</li> <li>• must contain the information and comply with other requirements prescribed by the Companies (Summary Financial Reports) Regulation (Cap. 622E)            須載有《公司(財務摘要報告)規例》(第622E章)訂明的資料及符合其訂明的其他規定</li> </ul>

# Laying and Publication of Financial Statements and Reports

## 提交及發布財務報表及報告 (2)

### Specified financial statements 指明財務報表

#### Provisions 條文

ss. 429, 430 & 436

#### Statutory Requirements 法例規定

- The directors must lay a copy of the reporting documents before the company in annual general meeting (AGM) within the period specified in s. 431 (s. 429(1))  
董事須在第431條指明的期間內，將報告文件的文本在周年成員大會上提交公司省覽
- If the company is required to hold an AGM, a copy of the reporting documents must be sent to its members at least 21 days before the AGM (s. 430(1))  
如公司須舉行周年成員大會，則須在有關大會的日期前最少21日，向每名成員送交報告文件的文本
- If the company is not required to hold an AGM, a copy of the reporting documents must be sent to its members within the period specified in s. 431 (s. 430(3))  
如公司無須舉行周年成員大會，須在第431條指明的期間內，向每名成員送交報告文件的文本

#### Offences 罪行

- **s. 429(3) / s. 433(2)**: fails to take all reasonable steps to secure compliance with s. 429(1) / contravenes s. 430(3) – a fine of \$300,000 沒有採取一切合理步驟，以確保第429(1)條獲遵守 / 違反第430(3)條 – 罰款 \$300,000
- **s. 429(4) / s. 433(3)**: wilfully fails to take all reasonable steps to secure compliance with s. 429(1) / wilfully contravenes s. 430(3) – a fine of \$300,000 & imprisonment for 12 months 故意沒有採取一切合理步驟，以確保第429(1)條獲遵守 / 故意違反第430(3)條 – 罰款\$300,000及監禁12個月

# Laying and Publication of Financial Statements and Reports

## 提交及發布財務報表及報告 (3)

### Non-statutory accounts 非法定帳目

<b>Provisions 條文</b>	s. 436
<b>Statutory Requirements 法例規定</b>	<ul style="list-style-type: none"> <li>• No requirement that non-statutory accounts must be prepared 沒有規定須擬備非法定帳目</li> <li>• If a company circulates / publishes / issues any non-statutory accounts or otherwise makes the same available for public inspection, the non-statutory accounts – 如公司傳閱、發布或發出該公司的非法定帳目或以其他方式提供該帳目讓公眾查閱，則有關非法定帳目 –             <ul style="list-style-type: none"> <li>➢ must be accompanied by a statement under s. 436(3) 須隨附一項第436(3)條所指的聲明</li> <li>➢ must not be accompanied by any auditor's report 不得隨附核數師報告</li> </ul> </li> </ul>
<b>Offences 罪行</b>	s. 436(5): a fine of 罰款 \$150,000



# Laying and Publication of Financial Statements and Reports

## 提交及發布財務報表及報告 (4)

<b>Summary financial report 財務摘要報告</b>	
Provisions 條文	ss. 439, 440, 441 & 446, Cap. 622E
Statutory Requirements 法例規定	<ul style="list-style-type: none"> <li>No requirement that a summary financial report must be prepared 沒有規定須擬備財務摘要報告</li> <li>Derived from the reporting documents 內容來自報告文件 (s. 439(1))</li> <li>Must contain the information and comply with other requirements under Cap. 622E 須載有第622E章訂明的資料及符合其訂明的其他規定 (s. 439(2))</li> <li>Must be approved by the directors and signed 須經董事批准及簽署 (s. 440(1)&amp;(2))</li> <li>May be sent to members instead of the full reporting documents required under s. 430 可向成員送交財務摘要報告而非第430條所指的整份報告文件 (s. 441(1))</li> <li>Must not be sent to members under the circumstances specified under s. 446 在第446條所指的情況下不得向成員送交</li> </ul>
Offences 罪行	<ul style="list-style-type: none"> <li><b>s. 439(3)(a):</b> fails to take reasonable steps to secure compliance with s. 439(2) 沒有採取一切合理步驟，以確保第439(2)條獲遵守 – a fine of 罰款 \$300,000</li> <li><b>s. 439(3)(b):</b> wilfully fails to take all reasonable steps to secure compliance with s. 439(2) 故意沒有採取一切合理步驟，以確保第439(2)條獲遵守 – a fine of 罰款 \$300,000 &amp; imprisonment for 12 months 及監禁12個月</li> <li><b>s. 440(3)&amp;(4):</b> contravenes s. 440(1) or (2) 違反第440(1)或(2)條 – a fine at level 4 第4級罰款 (\$25,000)</li> <li><b>s. 446(3):</b> contravenes s. 446(1) or (2) 違反第446(1)或(2)條 – a fine at level 5 第5級罰款 (\$50,000)</li> </ul>

## Disclosure of Other Company Information 披露其他公司資料

	<b>Members 成員</b>	<b>Public 公眾</b>
Register of charges 押記登記冊 (ss. 352 & 355)	Yes	Yes
Accounting records 會計紀錄 (ss. 373 to 378)	No	No
Resolutions of members, minutes of proceedings of general meetings & written records of decisions of sole member 成員決議的文本、成員大會的議事程序紀錄及唯一成員的決定的書面紀錄 (ss. 617, 618 & 620)	Yes	No
Register of members 成員登記冊 (ss. 627, 628 & 631), register of directors 董事登記冊 (ss. 641 & 642) & register of company secretaries 公司秘書登記冊 (ss. 648, 649)	Yes	Yes
Annual returns & the reporting documents 周年申報表及報告文件 (s. 662(3), 664(3) & s.7 of Schedule 6)	Yes	Yes

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (1)

- Provide that the financial year of a company may be shortened or lengthened by a period not exceeding 7 days  
訂明公司的財政年度可縮短或延長不多於7天
- Clarify that “non-statutory accounts” do not include a summary financial report  
釐清 “非法定帳目” 並不包括財務摘要報告

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (2)

- Provide that for a group of eligible private companies, the adoption of simplified reporting will require a resolution by members of the holding company only  
訂明就合資格私人公司集團而言，只要控權公司的成員通過決議，該控權公司便可採用簡明財務報表
- Align the penalty level for an offence for making a misleading, false or deceptive statement to an auditor relating to revised financial statements with a corresponding offence relating to original financial statements  
就經修改財務報表向核數師作出具誤導性、虛假或具欺騙性的陳述的罪行，劃一與原財務報表的相關罪行所訂的罰則水平

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (3)

- Update the definitions of “holding company” and “parent undertaking” to reflect the current accounting standards, to avoid inconsistency between the new CO and the current accounting standards  
修訂有關“控權公司”及“母企業”的定義，以反映現時的會計準則，避免新條例與現時的會計準則出現不一致
- Establish control as the basis for determining whether an entity is a “subsidiary” of the “parent undertaking”  
把控制權確立為決定哪些實體是否“母企業”的“附屬公司”時的準則

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (4)

### What is “parent undertaking”?

### 何謂“母企業”？

An undertaking is a parent undertaking of another undertaking if –  
任何企業如有以下情況，即屬另一企業的母企業 —

it has **control** over that other undertaking; or  
它**控制**該另一企業；或

it is a parent of that other undertaking for the purposes of the accounting standards applicable to its financial statements  
就適用於它的財務報表的會計準則而言，它屬該另一企業的母企業 (“parent”)

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (5)

### The definition of “control” (1)

#### “控制” 的定義

- An undertaking has control over another undertaking if it has the **power to govern the financial and operating policies** of that other undertaking so as to **obtain benefits** from that other undertaking’s activities

任何企業如有權管治另一企業的財務及營運政策，以從該另一企業的活動中取得利益，即屬控制該另一企業

# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (6)

### The definition of “control” (2)

#### “控制” 的定義

- An undertaking is presumed, unless the contrary is proved, to have control over another undertaking if —  
任何企業如有以下情況，則除非相反證明成立，須推定為控制另一企業 —
  - a) it holds a majority of the voting rights in that other undertaking;  
它持有該另一企業的過半數表決權；
  - b) it has the power to exercise a majority of the voting rights in that other undertaking by reason of an agreement with other members of that other undertaking;  
它因與該另一企業其他成員達成的協議，有權行使該另一企業的過半數表決權；



# The Amendment Ordinance 《修訂條例》

## Accounting-related provisions 與會計相關的條文 (7)

### The definition of “control” (3)

#### “控制” 的定義

- c) it has the right to appoint or remove a majority of the board of directors, or an equivalent governing body, of that other undertaking; or  
它具有權利委任或罷免該另一企業的董事局過半數董事或同等管治團體的過半數成員；或
- d) it has the power to cast a majority of votes at meetings of the board of directors, or an equivalent governing body, of that other undertaking  
它有權在該另一企業的董事局或同等管治團體的會議上，投過半數的票

Thank you!  
謝謝!

Companies Registry:  
公司註冊處:

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