
Companies (Amendment) Ordinance 2025

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HONG KONG SPECIAL ADMINISTRATIVE REGION

ORDINANCE NO. 1 OF 2025



John KC LEE
Chief Executive
16 January 2025

An Ordinance to amend the Companies Ordinance and its subsidiary legislation to provide for matters relating to treasury shares of listed companies; to modify requirements applicable to communications by means of website by companies; to remove limitations in the model articles that enable communication by or to a company in any way provided for in Part 18 of the Ordinance; and to make related amendments.

[17 April 2025]

Enacted by the Legislative Council.

Part 1

Preliminary

1. Short title and commencement

- (1) This Ordinance may be cited as the Companies (Amendment) Ordinance 2025.
- (2) This Ordinance comes into operation on the expiry of 3 months beginning on the day on which this Ordinance is published in the Gazette.

2. Enactments amended

The enactments specified in Parts 2 and 3 are amended as set out in those Parts.

Part 2

Amendments to Companies Ordinance (Cap. 622)

3. Section 2 amended (interpretation)

(1) Section 2(1)—

Add in alphabetical order

“*treasury shares* (庫存股份), in relation to a listed company, means shares of the company held by the company continuously—

- (a) under section 272B(1) since they were bought back; or
- (b) under section 272I(1) since they were regarded as having been bought back;”.

(2) After section 2(1)—

Add

“(1A) In this Ordinance, a reference to holding treasury shares by a listed company includes holding treasury shares by the company otherwise than in the name of the company but through a nominee as defined by section 272A.”.

4. Section 91 amended (application to Court to cancel alteration)

After section 91(3)—

Add

“(3A) For the purposes of subsections (1)(a) and (3), any of the company’s issued shares held as treasury shares are to be disregarded.”.

5. Part 5, Division 4, Subdivision 7 heading amended (general provisions)

Part 5, Division 4, Subdivision 7, heading, after “**Provisions**”—

Add

“**on Share Redemptions and Buy-backs**”.

6. Section 269 amended (effect of redemption or buy-back)

(1) Section 269(1)—

Repeal

“Shares”

Substitute

“Subject to Subdivision 8, shares”.

(2) Section 269(2)—

Repeal

“On”

Substitute

“Whether or not Subdivision 8 applies, on”.

7. Section 270 amended (return of share redemption or buy-back)

(1) Section 270(2)(d)(i)—

Repeal

“shares; and”

Substitute

“shares;”.

(2) After section 270(2)(d)(ii)—

Add

“(iii) if applicable, the number of shares—

- (A) bought back and held by the company under section 272B(1); or
- (B) regarded as having been bought back and held by the company under section 272I(1); and”.

8. Part 5, Division 4, Subdivision 8 added

After section 272—

Add

“Subdivision 8—Treasury Shares

272A. Interpretation

In this Subdivision—

delisted (終止上市), in relation to a listed company, means the company ceases to have any of its shares listed on a recognized stock market;

nominee (代名人) means—

- (a) a recognized clearing house as defined by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571); or
- (b) a subsidiary of a recognized clearing house mentioned in paragraph (a).

272B. Listed companies, on buying back their own shares, may hold them as treasury shares

- (1) A listed company that buys back its own shares under this Division may hold the shares.
- (2) If a listed company holding treasury shares is delisted, all its treasury shares are to be regarded as cancelled on the company being delisted.

272C. Names of listed companies or nominees holding treasury shares must be entered in registers of members of companies

- (1) A listed company holding treasury shares must—
- (a) if the treasury shares are held in the name of the company—enter its name in the register of members of the company in accordance with section 627; or
 - (b) if the treasury shares are held through a nominee—enter the nominee’s name in the register of members of the company in accordance with section 627.
- (2) Despite subsection (1), the listed company or the nominee (as the case requires) is not to be regarded, in respect of the treasury shares, as—
- (a) a member of the company for the purposes of this Ordinance (except section 2 of Schedule 6); or
 - (b) a member, shareholder or contributory of the company for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

Note—

Please also see section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) for the definitions of *member* and *contributory*.

272D. Cancellation, sale or transfer of treasury shares

A listed company holding treasury shares—

- (a) may at any time cancel any of its treasury shares; and

- (b) may at any time sell or transfer (whether or not for a consideration) any of its treasury shares to any person.

272E. Return of cancellation of treasury shares

- (1) This section applies if—
 - (a) a listed company cancels any of its treasury shares under section 272D(a); or
 - (b) a listed company is delisted and the treasury shares held by it are regarded as cancelled under section 272B(2).
- (2) The company must deliver a return of the cancellation to the Registrar for registration within 15 days after—
 - (a) for subsection (1)(a)—the date on which the shares are cancelled, whether or not the company is subsequently delisted; or
 - (b) for subsection (1)(b)—the date on which the shares are regarded as cancelled.
- (3) The return—
 - (a) must be in the specified form;
 - (b) must state, for the treasury shares of each class cancelled or regarded as cancelled—
 - (i) the total number of the shares; and
 - (ii) the date on which the shares are cancelled or regarded as cancelled (as the case may be); and

- (c) must include a statement of capital, as at the time immediately after the treasury shares are cancelled or regarded as cancelled (as the case may be), that complies with section 201.
- (4) The particulars of treasury shares cancelled, or regarded as cancelled, on different dates may be included in a single return.
- (5) If a company contravenes subsection (2), the company, and every responsible person of the company, commit an offence, and each is liable on conviction—
 - (a) to a fine at level 6; and
 - (b) for a continuing offence—to a further fine of \$2,000 for each day during which the offence continues.

272F. Return of sale or transfer of treasury shares

- (1) If a listed company sells or transfers any of its treasury shares under section 272D(b), the company (whether or not it is subsequently delisted) must deliver a return of the sale or transfer to the Registrar for registration within 15 days after the date of the sale or transfer.
- (2) The return—
 - (a) must be in the specified form;
 - (b) must state, for the treasury shares of each class sold or transferred (whether or not for a consideration)—
 - (i) the total number of the shares; and
 - (ii) the date of the sale or transfer;

-
- (c) for treasury shares that are sold or transferred for a consideration (whether wholly or partly cash consideration or non-cash consideration)—
 - (i) must state the amount paid, or for non-cash consideration, regarded as paid, to the company for each share; and
 - (ii) if the consideration is wholly or partly non-cash, must state the particulars of—
 - (A) the contract for the sale and purchase in respect of which the shares are sold or transferred; or
 - (B) the contract for the services or other non-cash consideration in respect of which the shares are sold or transferred; and
 - (d) must include a statement of capital, as at the time immediately after the sale or transfer of the treasury shares, that complies with section 201.
- (3) The particulars of treasury shares sold or transferred on different dates may be included in a single return.
 - (4) If a company contravenes subsection (1), the company, and every responsible person of the company, commit an offence, and each is liable on conviction—
 - (a) to a fine at level 6; and
 - (b) for a continuing offence—to a further fine of \$2,000 for each day during which the offence continues.

- (5) If a company fails to deliver a return within the period specified in subsection (1) (*specified period*), the Court may, on application by the company or a responsible person of the company, extend the specified period by a period determined by the Court.
- (6) However, the Court may extend the specified period only if it is satisfied that—
 - (a) the failure to deliver the return was accidental or due to inadvertence; or
 - (b) it is just and equitable to extend the period.
- (7) If the Court extends the specified period—
 - (a) any liability already incurred by the company or a responsible person of the company for an offence under subsection (4) is extinguished; and
 - (b) subsection (1) has effect as if the reference to 15 days were a reference to the extended period.

272G. Sections 140, 141 and 170(2)(a) apply to sale or transfer of treasury shares

If a listed company sells or transfers any of its treasury shares under section 272D(b), sections 140, 141 and 170(2)(a) apply in relation to the sale or transfer of the treasury shares as if it were an allotment of shares in the company.

272H. Rights attached to treasury shares suspended

- (1) All rights attached to treasury shares are to be regarded as suspended, and any act done in purported exercise of the rights is void.

Note—

The rights to be regarded as suspended include—

- (a) the right to attend or vote at any of the company's meetings (including a general meeting under section 566(2) and a meeting under section 670);
 - (b) the right to receive any dividends purported to be paid for those shares; and
 - (c) the right to receive any distribution of the company's assets in the form of cash or otherwise (including any distribution of assets to members on a winding up) in respect of those shares.
- (2) In particular, treasury shares are not to be counted towards the total voting rights in respect of shares or any class of shares of a listed company under this Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).
- (3) Nothing in this section prevents an allotment of shares as fully paid bonus shares in respect of treasury shares.

272I. Bonus shares allotted in respect of treasury shares to be regarded as shares bought back under this Division

- (1) If a listed company allots, in respect of its treasury shares, any shares in the company as fully paid bonus shares, those bonus shares—
- (a) are to be regarded as being bought back under this Division by the company on their allotment; and
 - (b) may be held by the company.
- (2) Bonus shares under subsection (1) that are not held by the company are to be regarded as cancelled on allotment and sections 269 and 270 apply in respect of the shares.”.

9. Part 5, Division 4, Subdivision 9 heading added

Before section 273—

Add

“Subdivision 9—Modification of this Division by Regulations”.

10. Section 277 amended (general exceptions)

Section 277(b), after “shares”—

Add

“(including a transfer of treasury shares as bonus shares)”.

11. Section 290 amended (interpretation)

Section 290(1), definition of *distribution*, after paragraph (a)—

Add

“(ab) a transfer of treasury shares as fully paid bonus shares;”.

12. Section 674 amended (provision supplementary to section 673(1): agreement to arrangement or compromise)

(1) Section 674(6), definition of *shares*, after “means shares”—

Add

“, other than specified treasury shares.”.

(2) Section 674(10)—

Repeal

everything after “to which”

Substitute

“it relates—

- (a) shares that will be allotted after the date of the offer but before a date specified in the offer; and
- (b) all or any specified treasury shares that are sold or transferred under section 272D(b) before a date specified in the offer.”

(3) After section 674(11)—

Add

“(12) In subsections (6) and (10)—

specified treasury shares (指明庫存股份) means shares—

- (a) that are treasury shares held by the company on the date of the offer; or
- (b) that become treasury shares held by the company after the date of the offer but before a date specified in the offer.”

13. Section 689 amended (takeover offer)

(1) Section 689(2), definition of ***shares***, after “means shares”—

Add

“, other than specified treasury shares,”

(2) Section 689(6)—

Repeal

everything after “to which”

Substitute

“it relates—

- (a) shares that will be allotted after the date of the offer but before a date specified in the offer; and

(b) all or any specified treasury shares that are sold or transferred under section 272D(b) before a date specified in the offer.”.

(3) After section 689(6)—

Add

“(7) In subsections (2) and (6)—

specified treasury shares (指明庫存股份) means shares—

(a) that are treasury shares held by the company on the date of the offer; or

(b) that become treasury shares held by the company after the date of the offer but before a date specified in the offer.”.

14. Section 700 amended (offeror may be required to buy out minority shareholders)

(1) Section 700(1)(b), after “number of the shares in the company”—

Add

“(excluding treasury shares)”.

(2) Section 700(2)(b), after “number of the shares of that class”—

Add

“(excluding treasury shares)”.

15. Section 704 amended (shareholder to be regarded as not having exercised right to be bought out in certain circumstances)

(1) Section 704(2)(a), after “number of the shares in the company”—

Add

“(excluding treasury shares)”.

- (2) Section 704(2)(b), after “number of the shares of that class”—

Add

“(excluding treasury shares)”.

16. Section 707 amended (general offer)

- (1) Section 707(2), definition of *shares*, after “means shares”—

Add

“, other than specified treasury shares,”.

- (2) Section 707(6)—

Repeal

everything after “to which”

Substitute

“it relates—

- (a) shares that will be allotted after the date of the offer but before a date specified in the offer; and
- (b) all or any specified treasury shares that are sold or transferred under section 272D(b) before a date specified in the offer.”.
- (3) After section 707(6)—

Add

- “(7) In subsections (2) and (6)—

specified treasury shares (指明庫存股份) means shares—

- (a) that are treasury shares held by the repurchasing company on the date of the offer; or
- (b) that become treasury shares held by the repurchasing company after the date of the offer but before a date specified in the offer.”.

17. Section 718 amended (repurchasing company may be required to buy out minority)

- (1) Section 718(2)(b), after “number of the shares in the repurchasing company”—

Add

“(excluding treasury shares)”.

- (2) Section 718(3)(b), after “number of the shares of that class”—

Add

“(excluding treasury shares)”.

- (3) Section 718(6), after “is a reference to”—

Add

“any of the following shares (excluding treasury shares)”.

- (4) Section 718(6)(b)—

Repeal

“acquire; or”

Substitute

“acquire;”.

18. Section 822 amended (minimum period specified for purposes of sections 828(3), 831(4) and 833(6))

- (1) Section 822, heading—

Repeal

“and 833(6)”

Substitute

“, 833(6) and 833A(10)”.

- (2) Section 822(1)—
Repeal
“and 833(6)”
Substitute
“, 833(6) and 833A(10)”.

19. Section 833 amended (communication by means of website)

- (1) Section 833(3)(a)(i), after “subsection (4) or (5)”—
Add
“or section 833A(2) or (4)”.
- (2) Section 833(3)(c)—
Repeal
“subsection (10)”
Substitute
“section 833B(1)”.
- (3) Section 833(3)(d)(ii)—
Repeal
everything after “beginning on”
Substitute
“—
(A) the date on which the notification under paragraph (c) is sent to that other person; or
(B) if paragraph (c) does not apply because of section 833B(1)—the date on which the document or information is first made available on the website.”.

- (4) Section 833(4)—

Repeal

“subsection (11)”

Substitute

“section 833B(2)”.

- (5) Section 833(4)(a), Chinese text—

Repeal

“該公司可如此向其成員送交或提供一般文件或資料”

Substitute

“該公司一般而言可如此向其成員送交或提供文件或資料”.

- (6) Section 833(4)(b)—

Repeal

“subsection (10)”

Substitute

“section 833B(1)”.

- (7) Section 833(4)(b), Chinese text—

Repeal

“該公司可如此向該人送交或提供一般文件或資料，或”

Substitute

“該公司一般而言可如此向該人送交或提供文件或資料，或可如此向該人”.

- (8) Section 833(4)(c)—

Repeal

“subsection (10)”

Substitute

“section 833B(1)”.

- (9) Section 833(5)—

Repeal

“subsection (11)”

Substitute

“section 833B(2)”.

- (10) Section 833(5)(a), Chinese text—

Repeal

everything after “表明”

Substitute

“該公司一般而言可如此向相應債權證持有人送交或提供文件或資料，或相應債權證持有人已按照該文書的條文議決，該公司一般而言可如此向該等相應債權證持有人送交或提供文件或資料；”.

- (11) Section 833(5)(b)—

Repeal

“subsection (10)”

Substitute

“section 833B(1)”.

- (12) Section 833(5)(b), Chinese text—

Repeal

“該公司可如此向該人送交或提供一般文件或資料，或”

Substitute

“該公司一般而言可如此向該人送交或提供文件或資料，或可如此向該人”.

(13) Section 833(5)(c)—

Repeal

“subsection (10)”

Substitute

“section 833B(1)”.

(14) Section 833—

Repeal subsections (10) and (11).

20. Sections 833A, 833B and 833C added

After section 833—

Add

“833A. Communication by means of website regarded, on one-off notification, as having been agreed to

(1) Subsection (2)—

(a) applies for the purposes of section 833(3)(a)(i); and

(b) applies if the person referred to in section 833(3)(a)(i) is a member of the company referred to in that section.

(2) Subject to section 833B(2), the person is to be regarded as having agreed that the document or information (referred to in section 833(3)(a)(i)) may be sent or supplied by the company to the person by making it available on a website if—

(a) the articles of the company contain a provision to the effect that documents or information generally may be so sent or supplied by the company to its members; and

- (b) subject to section 833B(1), the company has individually sent to the person a one-off notification that complies with subsection (5) and (if applicable) subsection (6).
- (3) Subsection (4)—
 - (a) applies for the purposes of section 833(3)(a)(i); and
 - (b) applies if the person referred to in section 833(3)(a)(i) is a debenture holder of the company referred to in that section.
- (4) Subject to section 833B(2), the person is to be regarded as having agreed that the document or information (referred to in section 833(3)(a)(i)) may be sent or supplied by the company to the person by making it available on a website if—
 - (a) the instrument creating the debenture contains a provision to the effect, or the equivalent debenture holders (as defined by section 833(13)) have resolved in accordance with the provisions of that instrument, that documents or information generally may be so sent or supplied by the company to those holders; and
 - (b) subject to section 833B(1), the company has individually sent to the person a one-off notification that complies with subsection (5) and (if applicable) subsection (6).
- (5) The one-off notification specified for the purposes of subsections (2)(b) and (4)(b) must contain the following matters—

-
- (a) the arrangements under which documents or information generally may be sent or supplied by the company to its members or debenture holders (as the case requires) by making them available on a website;
 - (b) the address of the website;
 - (c) the place on the website where those documents or information may be accessed;
 - (d) how to access those documents or information;
 - (e) a statement of—
 - (i) the person's right to request documents or information to be sent or supplied in electronic form under section 833C; and
 - (ii) the person's right to request documents or information to be sent or supplied in hard copy form under section 837.
- (6) Also, the one-off notification must contain an invitation specified in subsection (7) if the person—
- (a) has not agreed generally that any document or information may be sent or supplied in electronic form by the company to the person for the purposes of section 831(3)(a);
 - (b) has agreed generally that any document or information may be sent or supplied in electronic form by the company to the person for the purposes of section 831(3)(a) but the agreement has been revoked under section 831(4); or

-
- (c) has not specified an address to which any document or information may be sent or supplied by electronic means to the person for the purposes of section 831(3)(b)(i).
- (7) The invitation specified for the purposes of subsection (6) is an invitation to the person—
- (a) to agree generally that any document or information may be sent or supplied in electronic form by the company to the person for the purposes of section 831(3)(a); and
- (b) to specify an address to which any document or information may be sent or supplied by electronic means to the person for the purposes of section 831(3)(b)(i).
- (8) Subsection (9) applies if an agreement is regarded under subsection (2) or (4) as having been given by the person.
- (9) Section 833(3)(c) does not apply in relation to the person if—
- (a) the company is a listed company; or
- (b) where the company is an unlisted company—
- (i) the person has agreed that the document or information may be sent or supplied by the company to the person by making it available on a website without any notification under section 833(3)(c); and
- (ii) the person has not revoked the agreement.
- (10) The person has not revoked the agreement for the purposes of subsection (9)(b)(ii) unless the person has given the company a notice of revocation of not less than the period specified in section 822.

833B. Cases where notifications and requests not required, and communication by means of website not regarded as having been agreed to, for purposes of sections 833 and 833A

- (1) Sections 833(3)(c), (4)(b) and (c) and (5)(b) and (c) and 833A(2)(b) and (4)(b) do not apply in relation to the person referred to in section 833(3)(a)(i) if—
- (a) the person—
 - (i) where the person is not a company—
 - (A) has not agreed that the document or information may be sent or supplied to the person in electronic form for the purposes of section 831(3)(a)(i); or
 - (B) has not specified an address to which the document or information may be sent or supplied to the person for the purposes of section 831(3)(b)(i)(A); or
 - (ii) where the person is a company—
 - (A) has not so agreed;
 - (B) has not specified such an address; or
 - (C) is not regarded under this Ordinance as having so agreed or is not regarded under this Ordinance as having specified such an address; and
 - (b) any document or information has been sent or supplied, in hard copy form, by the company to the person by post to an address specified for the purposes of section 832(2)(b), and it has been returned by the post office as undeliverable at the address.

- (2) For the purposes of sections 833(4) and (5) and 833A(2) and (4), the person is not to be regarded as having agreed that the document or information may be sent or supplied by the company to the person by making it available on a website if—
- (a) in the case of section 833(4), except where section 833(4)(b) does not apply because of subsection (1), it is proved that the person has not received the request under section 833(4)(b);
 - (b) in the case of section 833(5), except where section 833(5)(b) does not apply because of subsection (1), it is proved that the person has not received the request under section 833(5)(b);
 - (c) in the case of section 833A(2), except where section 833A(2)(b) does not apply because of subsection (1), it is proved that the person has not received the one-off notification under section 833A(2)(b); and
 - (d) in the case of section 833A(4), except where section 833A(4)(b) does not apply because of subsection (1), it is proved that the person has not received the one-off notification under section 833A(4)(b).

833C. Communication by means of website: right to request document or information in electronic form

- (1) This section applies if—
- (a) a document or information is sent or supplied by a company to a person for the purposes of an applicable provision by making it available on a website; and

- (b) the person is a member or debenture holder of the company.
- (2) The person may request the company to send or supply the document or information in electronic form to an address specified by the person in the request if the request is made within 28 days after the date the document or information is regarded under section 833(12)(b) as having been received by the person.
- (3) The company must, in accordance with a request made under subsection (2), send or supply the document or information in electronic form to the person free of charge—
 - (a) within 21 days after the date of receiving the request; or
 - (b) if the document or information requires an action to be taken by the person—within 7 days after the date of receiving the request.
- (4) Subsection (3) does not apply if the person has not specified an address in the request under subsection (2).
- (5) If a company contravenes subsection (3), the company, and every responsible person of the company, commit an offence, and each is liable on conviction to a fine at level 3.”.

21. Section 840 amended (appointment of inspector on application by company or members)

Section 840(2)(a)(ii), after “issued”—

Add

“(excluding treasury shares)”.

22. Schedule 6 amended (information to be contained in annual return and documents by which annual return must be accompanied)

Schedule 6—

Repeal

“[ss.”

Substitute

“[ss. 272C, ”.

Part 3

Amendments to Companies (Model Articles) Notice (Cap. 622 sub. leg. H)

23. **Schedule 1 amended (model articles for public companies limited by shares)**
Schedule 1, article 100(1)—
Repeal
“under these articles”.
24. **Schedule 2 amended (model articles for private companies limited by shares)**
Schedule 2, article 80(1)—
Repeal
“under these articles”.
25. **Schedule 3 amended (model articles for companies limited by guarantee)**
Schedule 3, article 54(1)—
Repeal
“under these articles”.