

**《 公司條例草案 》 委員會
政府當局就二零一一年五月十九日會議
所採取關於第 4、5 及 9 部的跟進行動**

目的

本文件載述政府當局對委員在二零一一年五月十九日法案委員會會議上就第 4、5 及 9 部提出的事項的回應，如下：-

第 4 部 - 股本

- (I) 建議推行強制性無面值股份制度的理據；以及
- (II) 公司可將其股本用於沖銷開辦費用及發行公司股份的開支(第 144 條)的建議詳情。

第 5 部 - 關於股本的事宜

- (I) 在本部下的統一償付能力測試中不包括資產負債表測試的原因；
- (II) 規定公司若要通過統一償付能力測試，必須在 12 個月內有償付能力(第 200 條)的原因；以及
- (III) 沒有規定適用於本部事宜的統一償付能力測試中，償付能力陳述須隨附核數師報告的原因。

第 9 部 - 帳目及審計

《 香港聯合交易所有限公司證券上市規則 》(《 上市規則 》)下有關於董事酬金披露規定的詳情，以及英國董事酬金報告規定的詳情。

政府當局的回應

第 4 部 – 股本

(I) 建議推行強制性無面值股份制度的理據

在過去十多年，在其他可資比較的普通法適用地區(例如澳洲、新西蘭及新加坡)，無面值股份制度已越來越獲認同和接受。如非歐洲法例訂有限制，英國亦應已改行無面值制度。

2. 為考慮香港應否改行無面值制度和應否以強制性的形式推行該制度，政府當局分別在二零零三、二零零八及二零一零年進行了諮詢，以收集公眾及業內人士的意見。

3. 在二零零三年委託顧問進行的公眾諮詢¹中，有相當多的回應者認為，股份面值事實上已引起多個實際問題，如下：-

- (a) 使會計制度過分複雜，因為提供給公司的資本須在多個不同帳目(股本、股份溢價等)中“分拆”，而每個帳目都有不同的使用限制；
- (b) 阻礙籌集新資本，因為若公司股份的真正價值低於面值，公司就不能在沒有尋求法院批准或設立新股份類別的情況下，以低於面值的折讓價發行股份；
- (c) 為股份登記處帶來不必要的工作和引致額外費用，因為公司如想把利潤資本化，就須發行紅股，而此舉涉及發行額外文件(即股票)，但不會令股東額外獲益；以及
- (d) 誤導不成熟的投資者，因為如公司為其股份設定面值，可能會令投資者對股份的認識有偏差，導致他們對股份的真正價值有所誤解。舉例來說，若現有股東以每股二元的價格出售

¹ 參閱富而德律師事務所《關於在香港實行無面值股份制度之影響的顧問研究總結報告》(二零零四年十一月二十九日)第 18 至 20 頁(載於 http://www.fstb.gov.hk/fsb/co_rewrite/chi/pub-press/doc/no-par_c.pdf)。

面值五元的股份，對不成熟的投資者來說似乎很便宜，然而，股份的實際價值可能低於二元。

4. 因應面值制度帶來的問題和考慮了二零零三年諮詢研究的主流意見後，我們在公司法改革常務委員會(常委會)的支持下，在二零零八年《有關股本、資本保存制度及法定合併程序》的專題諮詢²中，就改行無面值制度的機制及其他事宜諮詢公眾。大多數回應者(包括主要商會³及專業團體⁴)都贊成改行強制性的無面值制度，並同意強制性的制度對所涉各方來說，執行會較簡易；假如採用非強制性的無面值制度，就須同時執行兩套法律制度，不但增加成本，而且令制度更複雜。

5. 面值制度這個課題亦列入二零一零年五月至八月的《公司條例草案》擬稿第二期諮詢⁵的範圍。我們並無收到任何強烈的意見。

(II) 公司可將其股本用於沖銷開辦費用及發行公司股份的開支(第 144 條)的建議詳情

6. 現時，根據《公司條例》第 48B(3)(b)條的規定，公司可將股份溢價帳用於沖銷公司的開辦費用及公司發行股份的開支。根據《公司條例草案》，在改行強制性的無面值制度後，不會再有股份溢價帳，而公司可將股本用於沖銷其開辦費用及發行公司股份的開支(第 144 條)。

7. 第 144 條是源自二零零八年《有關股本、資本保存制度及法定合併程序》的諮詢中，香港律師會所提的一項建議⁶。香港律師會

² 財經事務及庫務局《有關股本、資本保存制度及法定合併程序的諮詢總結》(二零零九年二月)第 5 至 10 段(載於 http://www.fstb.gov.hk/fsb/co_rewrite/chi/pub-press/doc/cmrsap_conclusion_c.pdf)。

³ 包括香港總商會、香港中華總商會及香港中華廠商聯合會。

⁴ 包括香港律師會、香港大律師公會、香港證券經紀業協會有限公司、香港特許秘書公會及香港會計師公會。

⁵ 財經事務及庫務局《<公司條例草案>擬稿第二期諮詢總結》(二零一零年十月)(載於 http://www.fstb.gov.hk/fsb/co_rewrite/chi/pub-press/doc/ccsp_conclusion_c.pdf)。

認為，即使在改行無面值制度後股份溢價的款項會與股本款項合併，《公司條例草案》仍應訂明發行股份的開支(現時可從股份溢價帳扣減)可從股本扣減，一如《公司條例》訂明這類開支可從股份溢價帳扣減。經考慮並徵詢業內相關人士的意見後，我們同意把建議納入《公司條例草案》，理由如下：-

- (a) 若不容許公司以其股本沖銷開辦費用及發行股份的開支，公司現時在《公司條例》下可沖銷這些開支的辦法將被剝奪。
- (b) 這項建議與有關的會計原則相符，即權益交易涉及的交易成本在入帳時會從權益中扣減，但限於直接由權益交易引致的遞增成本，而這些成本在不進行交易時是可以避免的⁷。
- (c) 建議在實際上不會改變公司現時的狀況。上市公司通常以“股份溢價”形式收取大部分資本，因此，公司的狀況在《公司條例》和《公司條例草案》之下大體相同。就非上市公司而言，其開辦費用和發行股份的開支不會高至令公司的資本大幅減少。

第 5 部 — 關於股本的事宜

(I) 在本部下的統一償付能力測試中不包括資產負債表測試的原因

8. 傳統的償付能力測試有兩種，分別為現金流量(即流動資金)測試及資產負債表(即淨資產)測試。現金流量測試一般要求公司必須

⁶ 見註腳 2。

⁷ 見《香港會計準則第 32 號—金融工具：呈報》第 37 段。該段說明：“一個實體機構在發行或獲取本身的權益工具時，一般會招致各類成本。這些成本可包括登記及其他規管費用，支付給法律、會計和其他專業顧問的費用，印刷費及印花稅。權益交易涉及的交易成本在入帳時會從權益(不計任何相關的所得稅利益)中扣減，但限於直接由權益交易引致的遞增成本，而這些成本在不進行交易時是可以避免的。如一項權益交易作廢，其成本會被確認為支出。”“權益工具”是指能證明有關實體機構在扣除所有負債後仍有剩餘資產權益的任何合約(《香港會計準則第 32 號》)。不可售回普通股是權益工具的一個例子。

有能力償付所有到期的債項，而資產負債表測試則規定負債不得超過資產。

9. 在香港，在資本保存規則下使用的償付能力測試(作為非上市公司提供資助的例外情況及私人公司從資本中撥款回購股份的條件)，基本上是現金流量測試。我們曾考慮，並徵詢了常委會的意見，最後決定不會在《公司條例草案》所訂的償付能力測試中加入資產負債表測試(作為第二重測試)。

10. 一般來說，資產負債表是截至某個日期有關公司事務的“定格速寫”報告。該測試只是機械式和刻板地計算資產淨值，而沒有考慮公司資產及負債的質素和兩者在一段時間內的關係。此外，該測試不能反映公司將會取得的資產(例如可能足以支付長期負債的未來收入來源)，同樣也不能顯示任何預期收入下跌的情況。

11. 鑑於資產負債表測試欠缺靈活性，在償付能力測試中加入該測試會對公司造成不必要的困難。這是因為現行會計慣例規定每年須重估投資物業的價值，帳面上公司的資產值可能大幅變動(尤以經濟環境極其波動時為然)。儘管公司長期資產價值的變動，通常不會影響公司償付到期負債的能力，却會影響資產負債表測試的結果。此外，由於現行會計準則中“負債”一詞的定義廣闊，並會不時作出修改，這會使法定的資產負債表測試變得非常限制性。

12. 實際上，在計算公司能否在債務到期時償付債務，董事會考慮公司在目前和未來可用以應付當前和日後負債的可動用資產。因此，如果適當地運用現金流量測試，在償付能力測試中加入資產負債表測試作為第二重測試意義不大。

13. 常委會亦贊同無須在第 5 部所訂的償付能力測試規定中加入資產負債表測試。

(II) 規定公司若要通過統一償付能力測試，必須在 12 個月內有償付能力(第 200 條)的原因

14. 《公司條例草案》第 200 條列出了適用於第 5 部所述事宜的統一償付能力測試的詳情。第 200 條實質上重述了《公司條例》第

47F(1)(d)條，訂明在下述情況下公司即屬通過償付能力測試：如在緊接某事宜的進行後，將會沒有認定某公司無能力償付其債項的理由，以及(a)如該公司的清盤擬在該事宜後的 12 個月內展開，而在展開清盤後的 12 個月內，該公司將會有能力悉數償付其債項；或(b)該公司將有能力償付其在緊接該事宜後的 12 個月內到期的債項。

15. 我們研究了其他可資比較的普通法適用地區的做法，發現有三種方式擬定關於公司有償付能力的期限規定，詳情如下：-

- (a) **第 1 種** — 根據新西蘭《公司法》，公司必須有能力償付其在正常業務過程中到期的債項¹；
- (b) **第 2 種** — 根據英國《2006 年公司法》⁹、新加坡《公司法》¹⁰ 和《公司條例》¹¹，就股份回購而言，公司在緊接分派後必須有能力償付其債項，而該公司也必須有能力償付其在該日期後的 12 個月內到期的債項；以及
- (c) **第 3 種** — 英國《2006 年公司法》(有關減少股本的條文)¹²、新加坡《公司法》(有關股份贖回、提供資助及減少股本的條文)¹³、《公司條例》(有關提供資助的條文)¹⁴，以及《公司條例草案》(見上文第 14 段)，如在緊接某事宜的進行後，將會沒有認定某公司無能力償付其債項的理由，以及(i)如該公司的清盤擬在該事宜後的 12 個月內展開，而在展開清盤後的 12 個月內，該公司將會有能力悉數償付其債項；或(ii)該公司將有能力償付其在緊接該事宜後的 12 個月內到期的債項。

⁸ 新西蘭《公司法》第 4(1)(a)條。

⁹ 英國《2006 年公司法》第 714(3)條。

¹⁰ 新加坡《公司法》第 76F(4)(a)條。

¹¹ 《公司條例》第 49K(3)條。

¹² 英國《2006 年公司法》第 643(1)條。

¹³ 新加坡《公司法》第 7A (1)(b)條。

¹⁴ 《公司條例》第 47F(1)(d)條。

16. 在第 1 種擬定方式下，要求公司必須有能力償付其“在正常業務過程中到期的債項”的規定，令商界和業內人士在實際應用償付能力測試時面對很多不明確因素和困難。該擬定方式沒有提供指引，董事無從得知他們須作出多長遠的測試，而條文也可被視為規定公司須提供無限期的流動資金保證。

17. 第 3 種擬定方式列明了償付能力測試如何在不同情況下的應用，較第 2 種擬定方式更為清晰明確。因此，我們屬意第 3 種擬定方式，並在《公司條例草案》中予以採用(成為第 200 條)。

(III) 沒有規定適用於本部事宜的統一償付能力測試中，償付能力陳述須隨附核數師報告的原因

18. 目前，根據《公司條例》第 49K(5)條的規定，私人公司就股份回購所作的現金流量償付能力陳述須附連核數師報告。在《公司條例草案》中，我們沒有就統一償付能力測試(適用於所有公司的股份回購、減少股本及提供資助)訂明這項規定，因為我們認為核數師並非較董事更為適合去確定公司的償付能力。

19. 償付能力陳述是對公司業務作出具前瞻性的判斷，其真確程度視乎董事對公司的償付能力的評估而定。核數師只能對董事在預測中使用的假設表達意見。在現行法例下，核數師不會證明董事的評估及預測正確，而是證明他沒有發現任何證據，證明董事並非根據適當的理據作出有關的判斷。有鑒於此，我們認為不宜就《公司條例草案》所訂的統一償付能力測試加入核數規定，因為這項規定可說是繁苛而帶來的好處卻很少。有關統一償付能力測試的事宜屬於《公司條例草案》擬稿第二期諮詢的範圍，我們沒有收到有關取消核數規定的意見。

20. 儘管《公司條例》中有關私人公司回購股份的核數規定已如上文所述，建議予以取消，但事實上，《公司條例草案》在股份回購和減少股本方面都為債權人和股東設有足夠保障。舉例來說，根據《公司條例草案》，減少股本或股份回購須得到並非該項決議所關乎

的股東通過特別決議支持¹⁵。此外，公司須就建議的股本減少或股份回購，在政府憲報和中英文報章各一份刊登公告，或向每名債權人發出書面通知¹⁶。債權人或股東可向法院申請撤銷該項特別決議¹⁷。

21. 在其他可資比較的普通法適用地區，核數規定在某些情況下適用。在英國，進行股份回購須提供核數師報告，但減少股本則無此要求¹⁸。在新加坡，從資本中撥款贖回優先股，減少股本及提供資助須提供核數師報告，但公司可選擇以法定聲明代替¹⁹。新西蘭則沒有要求提供核數師報告的規定。

包括有償付能力陳述的指明表格及核數師報告樣本

22. **附件 A** 載有現時根據《公司條例》所使用而董事須在表上作出償付能力陳述的指明表格，包括：-

- (a) 表格 SC7，“資助收購股份陳述書”²⁰。償付能力陳述見於表格的第 7 段；
- (b) 表格 SC8，“資助收購股份陳述書(由控股公司的過半數董事作出)”²¹。償付能力陳述見於表格的第 8 段；以及
- (c) 表格 SC10，“從資本中撥款贖回或購買股份的陳述書”²²。償付能力陳述見於表格的第 3 段。

¹⁵ 第 210(1)、212(1)及(2)條(減少股本)，以及第 253(1)、255(1)及(2)條(股份回購)。

¹⁶ 第 213 條(減少股本)及第 256 條(從資本中撥款回購股份)。

¹⁷ 第 215 條(減少股本)及第 258 條(從資本中撥款回購股份)。

¹⁸ 英國《2006 年公司法》第 714(6)條。

¹⁹ 新加坡《公司法》第 7A(2)條。

²⁰ 本表格供非上市公司根據《公司條例》第 47E(6)條為收購該公司或其控權公司的股份而提供資助時使用。

²¹ 控權公司在其非上市附屬公司根據《公司條例》第 47E(6)條為收購其股份而提供資助時須提交本表格

23. 根據《公司條例》第 49K 條與表格 SC10 一併提交公司註冊處的核數師報告的兩個樣本，載於附件 B(只有英文版)。

第 9 部 – 帳目及審計

董事酬金報告書

現時《公司條例》及《上市規則》的規定

24. 《公司條例》第 161 條規定，所有公司都須在其帳目列明董事的薪酬總額、董事或過去董事的退休金總額，以及他們就失去職位所獲得的補償總額。此外，根據《上市規則》，所有香港的上市公司都須在其財務報表以具名方式披露有關現任及離任董事的薪酬資料。《上市規則》的相關條文載於附件 C。

《公司條例草案》擬稿及英國的情況

25. 在《公司條例草案》擬稿第二期諮詢期間，我們就《公司條例草案》是否需要規定(a)所有在香港成立為法團的上市公司，以及(b)在香港成立為法團而有持有不少於 5%總表決權的成員提出要求的非上市公司，須另行擬備董事酬金報告書，徵詢公眾意見。該等報告書的詳細要求，會載於由財政司司長參照英國《2008 年大中型企業和集團(帳目和報告)規例》附表 8 (英國規例)後擬訂的規例內。英國規例的相關條文載於附件 D(只有英文版)。英國規例所載的規定十分詳細，而且具規範性。扼要而言，公司的報告書須以具名方式列明給予個別董事的各種利益，包括基本薪金、袍金、開支津貼、實物利益、退休金利益及供款、花紅、因失去職位所獲得的補償、認股權及長期獎勵計劃。有關董事利益的資料須經審核，而報告書須獲董事局通過並由一名董事代表董事局簽署。

²² 本表格供根據《公司條例》第 49K(3)及(5)以及 49M(4)條從資本中撥款贖回或購買股份時使用。

不採用《公司條例草案》擬稿條文的理由

26. 正如我們在二零一一年五月十九日的會議上所述，大多數的意見書(包括來自主要商會如香港總商會和香港中華總商會，以及專業團體如香港律師會、香港特許秘書公會和香港會計師公會的意見書)認為建議的規定沒有必要。

27. 就非上市公司而言，擬備董事酬金報告書的要求過於繁苛，並會增加遵行成本。因此，我們建議重述現時《公司條例》第 161 條的規定，即帳目須載有董事的薪酬、退休利益及他們就失去職位所獲補償的資料，另加入按將根據《公司條例草案》第 378 條擬訂的規例披露資料的新規定。由於在香港絕大部分的非上市公司為中小企，當中大部分都是股權集中的公司，我們同意擬備董事酬金報告書的要求不應擴至非上市公司。

28. 至於上市公司，我們認為任何改善上市公司董事酬金披露的規定，在《上市規則》及／或《證券及期貨條例》(第 571 章)下予以考慮更為恰當。就此，我們已邀請證監會及香港交易及結算所有有限公司不時檢視《上市規則》下相關要求的遵從情況及成效。因此，我們建議不將擬備董事酬金報告書的要求納入《公司條例草案》。

財經事務及庫務局
公司註冊處
二零一一年六月八日



公司註冊處
Companies Registry

資助收購股份陳述書
Statement of Financial Assistance for
the Acquisition of Shares

(公司條例第 47E(6)條)
(Companies Ordinance s. 47E(6))

Annex A / 附件A

表格
Form **SC7**

重要事項 Important Notes

- 填表前請參閱《填表須知》。
請用黑色墨水列印。
- Please read the accompanying notes before completing this form.
Please print in black ink.

公司編號 Company Number

公司名稱 Company Name

我／我們 * 是上述公司的 唯一董事／過半數董事／全體董事 *，現按照《公司條例》第 47F 條陳述 -

I / We *, being the sole director / a majority of the directors / all the directors * of the company, hereby state in accordance with section 47F of the Companies Ordinance that -

- 1 上述公司建議為收購 本身／其控股公司 * 的股份而給予資助。

(請填報控股公司的名稱)

The company is proposing to give financial assistance in connection with the acquisition of shares in it / in its holding company *

(Please state the name of the holding company)

(註 Note 6)

2 接受此項資助的人士或公司的資料 Particulars of the Person(s) Receiving the Assistance

姓名／名稱 Name	地址 Address

*請刪去不適用者 Delete whichever does not apply

(註 Note 4)

提交人的資料 Presentor's Reference

請勿填寫本欄 For Official Use

姓名 Name:

地址 Address:

電話 Tel:

傳真 Fax:

電郵地址 E-mail Address:

檔號 Reference:

--

(註 Note 7) **3 資助的目的 Purpose of the Assistance**
 請在有關空格內加 ✓ 號 Please tick the relevant box

- 收購下列第 4 項所述的股份
Acquiring the shares referred to in Section 4 below
- 減少或解除為收購該等股份而招致的一項債務
Reducing or discharging a liability incurred for the purpose of that acquisition

4 已收購或將收購的股份的詳情 Details of the Shares Acquired or to be Acquired

股份數目 Number of Shares	股份類別 Class of Shares	已收購 / 將收購 * 該等股份的人 Person who has acquired / will acquire * the shares

5 資助的形式 Form of the Assistance

	貨幣單位 Currency	款額 Amount
(a) 現金資助 Assistance in Cash		

(b) 非現金資助
Assistance Other than in Cash

(1) 概述
Brief Description

--

(2) 價值
Value

	貨幣單位 Currency	款額 Amount

**6 給予上述資助的日期
Date on which the Assistance is to be Given**

日 DD	月 MM	年 YYYY

*請刪去不適用者 Delete whichever does not apply

公司條例(香港法例第 32 章)
第 47E(6)條規定提交的
資助收購股份陳述書

填表須知 — 表格 SC7

附註

引言

1. 在符合《公司條例》第 47E 至 48 條規定的情況下，非上市公司可為收購本身或其控股公司的股份而給予資助。
2. 公司的過半數董事須在給予資助前以本表格作出陳述，並須在作出陳述的日期後 15 日內提交公司註冊處處長。
3. 請劃一以中文 或 英文填報各項所需資料。如以中文填報，請用繁體字。公司註冊處不接納手寫的表格。
4. 請填報提交人的資料。除非有特別事項需要公司註冊處注意，否則毋須另加附函。

簽署

5. 本表格必須由公司的唯一董事或過半數董事或全體董事簽署。此外，所填報的董事姓名 必須 與公司註冊處的紀錄相同。

接受此項資助的人士或公司的資料 (第 2 項)

6. 請述明獲資助的人的全名及地址。如接受資助者是一間公司，請述明其全名及註冊辦事處地址。

資助的目的 (第 3 項)

7. 有關「減少或解除某人因收購股份而招致的一項債務」的涵義，請參閱《公司條例》第 47B(3)(b) 條。

STATEMENT OF FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES
Required by Companies Ordinance (Cap. 32)
Section 47E(6)

Notes for Completion of Form SC7

Introduction

1. Subject to compliance with sections 47E to 48 of the Companies Ordinance, an unlisted company may give financial assistance for the purpose of acquisition of shares in the company or in the company's holding company.
2. Before the financial assistance is given, a majority of the directors of the company shall make and deliver a statement to the Registrar of Companies. This form should be used for making such statement and should be submitted within 15 days after the statement is made.
3. Please fill in all particulars and complete all items consistently in either Chinese **OR** English. In the case of Chinese, traditional Chinese characters should be used. Please note that handwritten forms will be rejected by the Companies Registry.
4. Please complete the Presenter's Reference. Unless the presenter needs to raise a specific issue for the attention of the Companies Registry, no covering letter is required.

Signature

5. This form must be signed by the sole Director or a majority of the Directors or all the Directors of the company. Please note that the name of any Director as given under this Section **must be** identical to the name recorded at the Companies Registry.

Particulars of the Person(s) Receiving the Assistance (Section 2)

6. Please state the full names and addresses of the persons to whom assistance is to be given. If a recipient is a company, please state the full name and registered office address of the company.

Purpose of the Assistance (Section 3)

7. For the meaning of 'reducing or discharging a liability incurred for the purpose of the acquisition of shares', please refer to section 47B(3)(b) of the Companies Ordinance.



公司註冊處
Companies Registry

資助收購股份陳述書
(由控股公司的過半數董事作出)

Statement of Financial Assistance for
the Acquisition of Shares
(By a Majority of Directors of a Holding Company)

(公司條例第 47E(6)條)
(Companies Ordinance s. 47E(6))

表格 Form SC8

重要事項 Important Notes

- 填表前請參閱《填表須知》。
請用黑色墨水列印。
- Please read the accompanying notes before completing this form.
Please print in black ink.

公司編號 Company Number

公司名稱 Company Name

我／我們 * 是上述公司(下稱「本公司」)的 唯一董事／過半數董事／全體董事 *，現按照《公司條例》第 47F 條陳述 -

I / We *, being the sole director / a majority of the directors / all the directors * of the company (hereinafter called 'this Company'), hereby state in accordance with section 47F of the Companies Ordinance that -

- 1 本公司是下述公司的 唯一／其中* 一間控股公司

This Company is the / a * holding company of the following company

(下稱「該附屬公司」 hereinafter called 'the Subsidiary Company')

- 2 該附屬公司建議為收購 本公司／本公司的控股公司 *

(請填報控股公司的名稱)

的股份而給予資助。

The Subsidiary Company is proposing to give financial assistance in connection with the acquisition of shares in this Company / in the holding company of this Company *

(Please state the name of the holding company)

*請刪去不適用者 Delete whichever does not apply

(註 Note 4)

提交人的資料 Presentor's Reference

請勿填寫本欄 For Official Use

姓名 Name:

地址 Address:

電話 Tel:

傳真 Fax:

電郵地址 E-mail Address:

檔號 Reference:

指明編號 2/2004 (修訂) (2004 年 2 月)
Specification No. 2/2004 (Revision) (Feb. 2004)

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(註 Note 6) **3 接受此項資助的人士或公司的資料 Particulars of the Person(s) Receiving the Assistance**

姓名／名稱 Name	地址 Address

(註 Note 7) **4 資助的目的 Purpose of the Assistance**

請在有關空格內加 ✓ 號 Please tick the relevant box

- 收購下列第 5 項所述的股份
Acquiring the shares referred to in Section 5 below
- 減少或解除為收購該等股份而招致的一項債務
Reducing or discharging a liability incurred for the purpose of that acquisition

5 已收購或將收購的股份的詳情 Details of the Shares Acquired or to be Acquired

股份數目 Number of Shares	股份類別 Class of Shares	已收購／將收購 * 該等股份的人 Person who has acquired/will acquire * the shares

6 資助的形式 Form of the Assistance

	貨幣單位 Currency	款額 Amount
(a) 現金資助 Assistance in Cash		

(b) 非現金資助
Assistance Other than in Cash

(1) 概述 Brief Description	
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	貨幣單位 Currency	款額 Amount
(2) 價值 Value		

**7 給予上述資助的日期
Date on which the Assistance is to be Given**

日 DD	月 MM	年 YYYY

*請刪去不適用者 Delete whichever does not apply

公司條例(香港法例第 32 章)
第 47E(6)條規定提交的
資助收購股份陳述書
(由控股公司的過半數董事作出)

填表須知 — 表格 SC8

附註

引言

1. 在符合《公司條例》第 47E 至 48 條規定的情況下，非上市公司可為收購本身或其控股公司的股份而給予資助。
2. 建議給予資助的公司的過半數董事須在給予資助前作出陳述(使用表格 SC7)，並將該陳述書送交公司註冊處處長。如給予資助的目的是收購其控股公司的股份，則該控股公司的過半數董事，以及同時屬上述給予資助的公司的控股公司及首述控股公司的附屬公司的任何其他公司的過半數董事，亦須以本表格作出陳述，並在作出陳述的日期後 15 日內提交處長。
3. 請劃一以中文 或 英文填報各項所需資料。如以中文填報，請用繁體字。公司註冊處不接納手寫的表格。
4. 請填報提交人的資料。除非有特別事項需要公司註冊處注意，否則毋須另加附函。

簽署

5. 本表格必須由公司的唯一董事或過半數董事或全體董事簽署。此外，所填報的董事姓名 必須 與公司註冊處的紀錄相同。

接受此項資助的人士或公司的資料 (第 3 項)

6. 請述明獲資助的人的全名及地址。如接受資助者是一間公司，請述明其全名及註冊辦事處地址。

資助的目的 (第 4 項)

7. 有關「減少或解除某人因收購股份而招致的一項債務」的涵義，請參閱《公司條例》第 47B(3)(b)條。

**STATEMENT OF FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES
(BY A MAJORITY OF DIRECTORS OF A HOLDING COMPANY)**

Required by Companies Ordinance (Cap. 32)

Section 47E(6)

Notes for Completion of Form SC8

Introduction

1. Subject to compliance with sections 47E to 48 of the Companies Ordinance, an unlisted company may give financial assistance for the purpose of acquisition of shares in the company or in the company's holding company.
2. Before the financial assistance is given, a majority of the directors of the company proposing to give the financial assistance shall make and deliver a statement (on Form SC7) to the Registrar of Companies. Where the financial assistance is given for the acquisition of shares in the company's holding company, a majority of the directors of that holding company and of any other company which is both the company's holding company and a subsidiary of that other holding company shall also make a statement in this form. This statement should be delivered to the Registrar within 15 days after the statement is made.
3. Please fill in all particulars and complete all items consistently in either Chinese ***OR*** English. In the case of Chinese, traditional Chinese characters should be used. Please note that handwritten forms will be rejected by the Companies Registry.
4. Please complete the Presentor's Reference. Unless the presentor needs to raise a specific issue for the attention of the Companies Registry, no covering letter is required.

Signature

5. This form must be signed by the sole Director or a majority of the Directors or all the Directors of the company. Please note that the name of any Director as given under this Section ***must be*** identical to the name recorded at the Companies Registry.

Particulars of the Person(s) Receiving the Assistance (Section 3)

6. Please state the full names and addresses of the persons to whom assistance is to be given. If a recipient is a company, please state the full name and registered office address of the company.

Purpose of the Assistance (Section 4)

7. For the meaning of 'reducing or discharging a liability incurred for the purpose of the acquisition of shares', please refer to section 47B(3)(b) of the Companies Ordinance.



公司註冊處
Companies Registry

從資本中撥款
贖回或購買股份的陳述書
**Statement of Redemption or Purchase of
Shares out of Capital**

(公司條例第 49K(3)、(5) 及 49M(4)條)
(Companies Ordinance ss. 49K(3), (5) & 49M(4))

表格
Form **SC10**

重要事項 Important Notes

- 填表前請參閱《填表須知》。
請用黑色墨水列印。
- Please read the accompanying notes before completing this form.
Please print in black ink.

公司編號 Company Number

--

公司名稱 Company Name

--

我／我們 * 是上述公司的 唯一董事／全體董事 *，現按照《公司條例》第 49K 條陳述 -
I/We *, being the sole director/all the directors * of the company, hereby state in accordance with
section 49K of the Companies Ordinance that -

- 1 上述公司建議從資本中撥款贖回或購買本身的股份。
The company is proposing to make a payment out of capital for the redemption or purchase of its own shares.

(註 Note 6)

- 2 有關股份的容許資本付款額
The Amount of the Permissible Capital
Payment for the Shares in Question

貨幣單位 Currency

款額 Amount

--	--

(註 Note 4)

提交人的資料 Presentor's Reference

請勿填寫本欄 For Official Use

姓名 Name:

地址 Address:

電話 Tel:

傳真 Fax:

電郵地址 E-mail Address:

檔號 Reference:

公司條例(香港法例第 32 章)
第 49K(3)、(5) 及 49M(4)條規定提交的
從資本中撥款贖回或購買股份的陳述書

填表須知 — 表格 SC10

附註

引言

1. 除《公司條例》第 49O 條所指的任何法院命令另有規定外，私人公司可在符合第 49K 至 49M 條的情況下，從資本中撥款贖回或購買本身的股份。從資本中撥款須經公司藉特別決議批准，公司的董事亦須作出有關的陳述。本表格是用以作出此項陳述。
2. 本陳述書的文本連同《公司條例》第 49K(5) 條所規定的核數師報告書文本，必須在不遲於公司首次刊登第 49M(1) 條所規定的公告的日期，或不遲於公司首次刊登或發出第 49M(2) 條所規定的公告或通知的日期(以較早的日期為準)，提交公司註冊處處長。
3. 請劃一以中文 或 英文填報各項所需資料。如以中文填報，請用繁體字。公司註冊處不接納手寫的表格。
4. 請填報提交人的資料。除非有特別事項需要公司註冊處注意，否則毋須另加附函。

簽署

5. 本表格必須由公司的唯一董事或全體董事簽署。此外，所填報的董事姓名 必須 與公司註冊處的紀錄相同。

容許資本付款額 (第 2 項)

6. 「容許資本付款額」指一項款額，該項款額是連同以下兩項計算 -
 - (a) 公司任何可動用的利潤；及
 - (b) 公司為贖回或購買本身股份而發行新股份所得收益，

乃相等於贖回價或購買價。「可動用的利潤」是《公司條例》第 49J 及 79B 條所指的可供分發的公司利潤。關於公司是否有此筆可動用的利潤的問題以及此等利潤的款額，均須按照第 49J 條予以釐定。

STATEMENT OF REDEMPTION OR PURCHASE OF SHARES OUT OF CAPITAL

Required by Companies Ordinance (Cap. 32)

Sections 49K(3), (5) & 49M(4)

Notes for Completion of Form SC10

Introduction

1. Subject to any order of the court under section 49O of the Companies Ordinance, a private company may make a payment out of capital for the redemption or purchase of its own shares provided that the requirements of sections 49K to 49M are satisfied. The payment out of capital should be approved by a special resolution of the company. The director(s) shall also make a statement to that effect. This form should be used for making such statement.
2. A copy of this statement, together with a copy of the auditors' report required by section 49K(5) of the Companies Ordinance, must be delivered to the Registrar of Companies not later than the day on which the company first publishes the notice required by section 49M(1), or first publishes or gives the notice required by section 49M(2), whichever is the earlier.
3. Please fill in all particulars and complete all items consistently in either Chinese **OR** English. In the case of Chinese, traditional Chinese characters should be used. Please note that handwritten forms will be rejected by the Companies Registry.
4. Please complete the Presenter's Reference. Unless the presenter needs to raise a specific issue for the attention of the Companies Registry, no covering letter is required.

Signature

5. This form must be signed by the sole Director or all the Directors of the company. Please note that the name of any Director as given under this Section ***must be*** identical to the name recorded at the Companies Registry.

Permissible Capital Payment (Section 2)

6. 'Permissible Capital Payment' means an amount which, taken together with -
 - (a) any available profits of the company; and
 - (b) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase,

is equal to the price of redemption or purchase. 'Available profits' means the company's profits which are available for distribution (within the meaning of sections 49J and 79B of the Companies Ordinance). The question whether the company has any profits so available and the amount of any such profits are to be determined in accordance with section 49J.

**REPORT TO THE BOARD OF DIRECTORS
OF
LIMITED (the "Company")**

We have performed an engagement on the permissible capital payment and opinion expressed by the directors in the Statement of Redemption or Purchase of Shares out of Capital of the Company as at (the "Statement") attached in Appendix which have been prepared in accordance with section 49K of the Hong Kong Companies Ordinance ("Companies Ordinance").

Directors' Responsibility for the Statement

Pursuant to the requirement of section 49K(3) of the Companies Ordinance, the directors of the Company are responsible for ensuring that the permissible capital payment and opinion expressed by the directors in the Statement have been prepared in accordance with section 49K of the Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

It is our responsibility to express a conclusion on the Statement, based on our work performed and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement as to whether the Statement complies in all material respects with section 49K(3) of the Companies Ordinance.

In relation to our conclusion, we have performed such procedures as we considered necessary. Within the scope of our work, we enquired into the state of the Company's affairs so far as it is necessary for us to review the bases for the Statement and examination of the information and documentation provided to us by the Company in support of the Statement which has been prepared in accordance with section 49K(3) of the Companies Ordinance as at

**REPORT TO THE BOARD OF DIRECTORS
OF LIMITED (CONTINUED)**

Inherent limitations

Although we planned our work as to whether the Statement complies in all material respects with section 49K(3) of the Companies Ordinance, our examination should not be relied upon to disclose all such material exceptions including fraud, errors and instances of non-compliance which may exist.

Accordingly, we do not provide any assurance on the design or operational effectiveness of the internal control relating to the information and document we have examined.

Conclusion

Based on the procedures performed by us,

- (a) in our opinion, the amount of HK\$ specified in the Statement as the permissible capital payment for the redeemable preference shares to be purchased is properly determined in accordance with sections 49I and 49J of the Companies Ordinance as at , and
- (b) we are not aware of anything to indicate that the opinion expressed by the directors in the Statement as to any of the matters mentioned in section 49K(3) of the Companies Ordinance is unreasonable in all the circumstances.

Restriction on Use and Distribution

Our report is intended solely for the Company to file with the Hong Kong Company Registrar together with the Statement pursuant to section 49K(5) of the Companies Ordinance and may not be suitable for another purpose. This report is not intended to be, and should not be distributed to or used for any other purpose.

Certified Public Accountants

Hong Kong,

上市規則撮錄

披露規定

17.07 上市發行人的年報及中期報告須就上市發行人或其任何附屬公司的每個計劃披露(i)上市發行人每名董事、最高行政人員或主要股東又或其各自的聯繫人；(ii)每名獲授期權超逾個人限額的參與人；(iii)按《僱傭條例》所指的「連續合約」工作的僱員的總數；(iv)貨品或服務供應商的總數；及(v)所有其他參與人合計的下列資料：

- (1) 會計年度／期間開始及終結時尚未行使的期權資料，包括期權的數目、授出日期、有效期、行使期以及行使價；
- (2) 會計年度／期間內授出的期權資料，包括期權的數目、授出日期、有效期、行使期、行使價以及（若期權涉及的是上市證券）有關證券在緊接期權授出日期之前的收市價；
- (3) 會計年度／期間內行使的期權數目，連同行使價及（若期權涉及的是上市證券）有關證券在緊接期權行使日期之前的加權平均收市價；
- (4) 會計年度／期間內註銷的期權數目，連同所註銷期權的行使價；及
- (5) 按計劃的條款於會計年度／期間內失效的期權數目。

附錄十六

財務資料的披露

24. 上市發行人須在其財務報表具名載列下述有關現任及離任董事的薪酬的資料：

- (1) 會計年度內的董事袍金金額；
- (2) 董事的基本薪金、房屋津貼、其他津貼及非現金利益金額；
- (3) 在會計年度內，為現任董事或離任董事所付的退休金計劃供款金額；
- (4) 在會計年度內，由上市發行人、集團或集團內成員公司自行酌定的、或按其業績計算的已支付或應付予董事的花紅金額(不包括下列(5)及(6)項披露的款額)；
- (5) 在會計年度內，為促使董事加盟或在董事加盟上市發行人時已支付或應付予董事的款項金額；以及
- (6) 在會計年度內，為補償董事或離任董事因其失去作為上市發行人集團內成員公司董事的職位或其他管理人員職位而已支付或應付予他們的款項金額，該等款額應區分合約訂明應付的款項及其他款項(不包括上述(2)至(5)項披露的款額)；

24.1 上述第(2)至(6)分段(包括首尾兩分段)所要求分析的款額，為根據《公司條例》第161(1)條要求上市發行人在財務報表內披露的款額。

24.2 如董事按合約規定享有固定款額的花紅，則該花紅在性質上多屬基本薪金，因此須按上述第(2)分段的規定予以披露。

24.3 除了酌情花紅之外，董事按合約規定享有而並非定額的所有花紅，以及釐定該筆花紅金額的準則，須按上述第(4)分段的規定予以披露。

24.4 就中國發行人而言，凡文中提及的董事或離任董事之處，也指及包括監事或離任監事(視何者適用而定)。

24A. 上市發行人須載有有關董事已放棄或同意放棄任何薪酬安排的詳情。

24A.1 如董事已同意放棄將來的薪酬，則除了說明有關詳情外，還須一併說明在過去一個會計年度內應計薪酬的詳情。無論薪酬來自上市發行人、其附屬公司或其他人士，本規定均屬適用。

24B. 上市發行人須載有下述有關集團薪酬政策的資料：

- (1) 概述薪酬政策以及集團任何長期的獎勵計劃；以及
- (2) 釐定支付予其董事薪酬的準則。

28. 上市發行人（不論是否在香港註冊成立）須根據《公司條例》的下列條文作出披露：

- (1) 附表10；
- (2) 第128條（附屬公司詳情）；
- (3) 第129條（投資詳情）；
- (4) 第129A條（最終控股公司詳情）；
- (5) 第129D條（董事會報告內容）；
- (6) 第161條（董事薪酬）；
- (7) 第161A條（同期相應數字）；
- (8) 第161B條（提供予公司高級人員的貸款）；
- (9) 第162條（董事在合約中的利益）；及
- (10) 第162A條（管理合約）。

英國規例撮錄

(只有英文版)

PART 4
DIRECTORS' REMUNERATION REPORT

Directors' remuneration report (quoted companies)

11.—(1) The remuneration report which the directors of a quoted company are required to prepare under section 420 of the 2006 Act (duty to prepare directors' remuneration report) must contain the information specified in Schedule 8 to these Regulations, and must comply with any requirement of that Schedule as to how information is to be set out in the report.

(2) In Schedule 8—

Part 1 is introductory,

Part 2 relates to information about remuneration committees, performance related remuneration, consideration of conditions elsewhere in company and group and liabilities in respect of directors' contracts,

Part 3 relates to detailed information about directors' remuneration (information included under Part 3 is required to be reported on by the auditor (see subsection (3)), and

Part 4 contains interpretative and supplementary provisions.

(3) For the purposes of section 497 in Part 16 of the 2006 Act (auditor's report on auditable part of directors' remuneration report), "the auditable part" of a directors' remuneration report is the part containing the information required by Part 3 of Schedule 8 to these Regulations.

SCHEDULE 8
QUOTED COMPANIES: DIRECTORS' REMUNERATION REPORT

PART 1
INTRODUCTORY

1.—(1) In the directors' remuneration report for a financial year ("the relevant financial year") there must be shown the information specified in Parts 2 and 3.

(2) Information required to be shown in the report for or in respect of a particular person must be shown in the report in a manner that links the information to that person identified by name.

PART 2
INFORMATION NOT SUBJECT TO AUDIT

Consideration by the directors of matters relating to directors' remuneration

2.—(1) If a committee of the company's directors has considered matters relating to the directors' remuneration for the relevant financial year, the directors' remuneration report must—

- (a) name each director who was a member of the committee at any time when the committee was considering any such matter;
- (b) name any person who provided to the committee advice, or services, that materially assisted the committee in their consideration of any such matter;
- (c) in the case of any person named under paragraph (b), who is not a director of the company, state—
 - (i) the nature of any other services that that person has provided to the company during the relevant financial year; and
 - (ii) whether that person was appointed by the committee.

(2) In sub-paragraph (1)(b) "person" includes (in particular) any director of the company who does not fall within sub-paragraph (1)(a).

Statement of company's policy on directors' remuneration

3.—(1) The directors' remuneration report must contain a statement of the company's policy on directors' remuneration for the following financial year

and for financial years subsequent to that.

(2) The policy statement must include—

- (a) for each director, a detailed summary of any performance conditions to which any entitlement of the director—
 - (i) to share options, or
 - (ii) under a long term incentive scheme, is subject;
- (b) an explanation as to why any such performance conditions were chosen;
- (c) a summary of the methods to be used in assessing whether any such performance conditions are met and an explanation as to why those methods were chosen;
- (d) if any such performance condition involves any comparison with factors external to the company—
 - (i) a summary of the factors to be used in making each such comparison, and
 - (ii) if any of the factors relates to the performance of another company, of two or more other companies or of an index on which the securities of a company or companies are listed, the identity of that company, of each of those companies or of the index;
- (e) a description of, and an explanation for, any significant amendment proposed to be made to the terms and conditions of any entitlement of a director to share options or under a long term incentive scheme; and
- (f) if any entitlement of a director to share options, or under a long term incentive scheme, is not subject to performance conditions, an explanation as to why that is the case.

(3) The policy statement must, in respect of each director's terms and conditions relating to remuneration, explain the relative importance of those elements which are, and those which are not, related to performance.

(4) The policy statement must summarise, and explain, the company's policy

on—

- (a) the duration of contracts with directors, and
- (b) notice periods, and termination payments, under such contracts.

(5) In sub-paragraphs (2) and (3), references to a director are to any person who serves as a director of the company at any time in the period beginning with the end of the relevant financial year and ending with the date on which the directors' remuneration report is laid before the company in general meeting.

Statement of consideration of conditions elsewhere in company and group

4. The directors' remuneration report must contain a statement of how pay and employment conditions of employees of the company and of other undertakings within the same group as the company were taken into account when determining directors' remuneration for the relevant financial year.

Performance graph

5.—(1) The directors' remuneration report must—

- (a) contain a line graph that shows for each of—
 - (i) a holding of shares of that class of the company's equity share capital whose listing, or admission to dealing, has resulted in the company falling within the definition of "quoted company", and
 - (ii) a hypothetical holding of shares made up of shares of the same kinds and number as those by reference to which a broad equity market index is calculated,

a line drawn by joining up points plotted to represent, for each of the financial years in the relevant period, the total shareholder return on that holding; and

- (b) state the name of the index selected for the purposes of the graph and set out the reasons for selecting that index.

(2) For the purposes of sub-paragraphs (1) and (4), "relevant period" means the five financial years of which the last is the relevant financial year.

(3) Where the relevant financial year—

- (a) is the company's second, third or fourth financial year, sub-paragraph (2) has effect with the substitution of "two", "three" or "four" (as the

case may be) for “five”; and

(b) is the company’s first financial year, “relevant period”, for the purposes of sub-paragraphs (1) and (4), means the relevant financial year.

(4) For the purposes of sub-paragraph (1), the “total shareholder return” for a relevant period on a holding of shares must be calculated using a fair method that—

(a) takes as its starting point the percentage change over the period in the market price of the holding;

(b) involves making—

(i) the assumptions specified in sub-paragraph (5) as to reinvestment of income, and

(ii) the assumption specified in sub-paragraph (7) as to the funding of liabilities, and

(c) makes provision for any replacement of shares in the holding by shares of a different description;

and the same method must be used for each of the holdings mentioned in sub-paragraph (1).

(5) The assumptions as to reinvestment of income are—

(a) that any benefit in the form of shares of the same kind as those in the holding is added to the holding at the time the benefit becomes receivable; and

(b) that any benefit in cash, and an amount equal to the value of any benefit not in cash and not falling within paragraph (a), is applied at the time the benefit becomes receivable in the purchase at their market price of shares of the same kind as those in the holding and that the shares purchased are added to the holding at that time.

(6) In sub-paragraph (5) “benefit” means any benefit (including, in particular, any dividend) receivable in respect of any shares in the holding by the holder from the company of whose share capital the shares form part.

(7) The assumption as to the funding of liabilities is that, where the holder has a liability to the company of whose capital the shares in the holding form part, shares are sold from the holding—

(a) immediately before the time by which the liability is due to be satisfied, and

(b) in such numbers that, at the time of the sale, the market price of the shares sold equals the amount of the liability in respect of the shares in the holding that are not being sold.

(8) In sub-paragraph (7) “liability” means a liability arising in respect of any shares in the holding or from the exercise of a right attached to any of those shares.

Service contracts

6.—(1) The directors’ remuneration report must contain, in respect of the contract of service or contract for services of each person who has served as a director of the company at any time during the relevant financial year, the following information—

(a) the date of the contract, the unexpired term and the details of any notice periods;

(b) any provision for compensation payable upon early termination of the contract; and

(c) such details of other provisions in the contract as are necessary to enable members of the company to estimate the liability of the company in the event of early termination of the contract.

(2) The directors’ remuneration report must contain an explanation for any significant award made to a person in the circumstances described in paragraph 15.

PART 3

INFORMATION SUBJECT TO AUDIT

Amount of each director’s emoluments and compensation in the relevant financial year

7.—(1) The directors’ remuneration report must for the relevant financial year show, for each person who has served as a director of the company at any time during that year, each of the following—

(a) the total amount of salary and fees paid to or receivable by the person in respect of qualifying services;

- (b) the total amount of bonuses so paid or receivable;
- (c) the total amount of sums paid by way of expenses allowance that are—
 - (i) chargeable to United Kingdom income tax (or would be if the person were an individual), and
 - (ii) paid to or receivable by the person in respect of qualifying services;
- (d) the total amount of—
 - (i) any compensation for loss of office paid to or receivable by the person, and
 - (ii) any other payments paid to or receivable by the person in connection with the termination of qualifying services;
- (e) the total estimated value of any benefits received by the person otherwise than in cash that—
 - (i) do not fall within any of paragraphs (a) to (d) or paragraphs 8 to 12,
 - (ii) are emoluments of the person, and
 - (iii) are received by the person in respect of qualifying services; and
- (f) the amount that is the total of the sums mentioned in paragraphs (a) to (e).

(2) The directors' remuneration report must show, for each person who has served as a director of the company at any time during the relevant financial year, the amount that for the financial year preceding the relevant financial year is the total of the sums mentioned in paragraphs (a) to (e) of sub-paragraph (1).

(3) The directors' remuneration report must also state the nature of any element of a remuneration package which is not cash.

(4) The information required by sub-paragraphs (1) and (2) must be presented in tabular form.

Share options

8.—(1) The directors' remuneration report must contain, in respect of each person who has served as a director of the company at any time in the relevant

financial year, the information specified in paragraph 9.

(2) Sub-paragraph (1) is subject to paragraph 10 (aggregation of information to avoid excessively lengthy reports).

(3) The information specified in sub-paragraphs (a) to (c) of paragraph 9 must be presented in tabular form in the report.

(4) In paragraph 9 “share option”, in relation to a person, means a share option granted in respect of qualifying services of the person.

9. The information required by sub-paragraph (1) of paragraph 8 in respect of such a person as is mentioned in that sub-paragraph is—

(a) the number of shares that are subject to a share option—

(i) at the beginning of the relevant financial year or, if later, on the date of the appointment of the person as a director of the company, and

(ii) at the end of the relevant financial year or, if earlier, on the cessation of the person’s appointment as a director of the company, in each case differentiating between share options having different terms and conditions;

(b) information identifying those share options that have been awarded in the relevant financial year, those that have been exercised in that year, those that in that year have expired unexercised and those whose terms and conditions have been varied in that year;

(c) for each share option that is unexpired at any time in the relevant financial year—

(i) the price paid, if any, for its award,

(ii) the exercise price,

(iii) the date from which the option may be exercised, and

(iv) the date on which the option expires;

(d) a description of any variation made in the relevant financial year in the terms and conditions of a share option;

(e) a summary of any performance criteria upon which the award or

exercise of a share option is conditional, including a description of any variation made in such performance criteria during the relevant financial year;

(f) for each share option that has been exercised during the relevant financial year, the market price of the shares, in relation to which it is exercised, at the time of exercise; and

(g) for each share option that is unexpired at the end of the relevant financial year—

(i) the market price at the end of that year, and

(ii) the highest and lowest market prices during that year,

of each share that is subject to the option.

10.—(1) If, in the opinion of the directors of the company, disclosure in accordance with paragraphs 8 and 9 would result in a disclosure of excessive length then, (subject to sub-paragraphs (2) and (3))—

(a) information disclosed for a person under paragraph 9(a) need not differentiate between share options having different terms and conditions;

(b) for the purposes of disclosure in respect of a person under paragraph 9(c)(i) and (ii) and (g), share options may be aggregated and (instead of disclosing prices for each share option) disclosure may be made of weighted average prices of aggregations of share options;

(c) for the purposes of disclosure in respect of a person under paragraph 9(c)(iii) and (iv), share options may be aggregated and (instead of disclosing dates for each share option) disclosure may be made of ranges of dates for aggregation of share options.

(2) Sub-paragraph (1)(b) and (c) does not permit the aggregation of—

(a) share options in respect of shares whose market price at the end of the relevant financial year is below the option exercise price, with

(b) share options in respect of shares whose market price at the end of the relevant financial year is equal to, or exceeds, the option exercise price.

(3) Sub-paragraph (1) does not apply (and accordingly, full disclosure must be made in accordance with paragraphs 8 and 9) in respect of share options that

during the relevant financial year have been awarded or exercised or had their terms and conditions varied.

Long term incentive schemes

11.—(1) The directors' remuneration report must contain, in respect of each person who has served as a director of the company at any time in the relevant financial year, the information specified in paragraph 12.

(2) Sub-paragraph (1) does not require the report to contain share option details that are contained in the report in compliance with paragraphs 8 to 10.

(3) The information specified in paragraph 12 must be presented in tabular form in the report.

(4) For the purposes of paragraph 12—

(a) “scheme interest”, in relation to a person, means an interest under a long term incentive scheme that is an interest in respect of which assets may become receivable under the scheme in respect of qualifying services of the person; and

(b) such an interest “vests” at the earliest time when—

(i) it has been ascertained that the qualifying conditions have been fulfilled, and

(ii) the nature and quantity of the assets receivable under the scheme in respect of the interest have been ascertained.

(5) In this Schedule “long term incentive scheme” means any agreement or arrangement under which money or other assets may become receivable by a person and which includes one or more qualifying conditions with respect to service or performance that cannot be fulfilled within a single financial year, and for this purpose the following must be disregarded, namely—

(a) any bonus the amount of which falls to be determined by reference to service or performance within a single financial year;

(b) compensation in respect of loss of office, payments for breach of contract and other termination payments; and

(c) retirement benefits.

12.—(1) The information required by sub-paragraph (1) of paragraph 11 in

respect of such a person as is mentioned in that sub-paragraph is—

- (a) details of the scheme interests that the person has at the beginning of the relevant financial year or if later on the date of the appointment of the person as a director of the company;
- (b) details of the scheme interests awarded to the person during the relevant financial year;
- (c) details of the scheme interests that the person has at the end of the relevant financial year or if earlier on the cessation of the person's appointment as a director of the company;
- (d) for each scheme interest within paragraphs (a) to (c)—
 - (i) the end of the period over which the qualifying conditions for that interest have to be fulfilled (or if there are different periods for different conditions, the end of whichever of those periods ends last); and
 - (ii) a description of any variation made in the terms and conditions of the scheme interests during the relevant financial year; and
- (e) for each scheme interest that has vested in the relevant financial year—
 - (i) the relevant details (see sub-paragraph (3)) of any shares,
 - (ii) the amount of any money, and
 - (iii) the value of any other assets,that have become receivable in respect of the interest.

(2) The details that sub-paragraph (1)(b) requires of a scheme interest awarded during the relevant financial year include, if shares may become receivable in respect of the interest, the following—

- (a) the number of those shares;
- (b) the market price of each of those shares when the scheme interest was awarded; and
- (c) details of qualifying conditions that are conditions with respect to performance.

(3) In sub-paragraph (1)(e)(i) “the relevant details”, in relation to any shares

that have become receivable in respect of a scheme interest, means—

- (a) the number of those shares;
- (b) the date on which the scheme interest was awarded;
- (c) the market price of each of those shares when the scheme interest was awarded;
- (d) the market price of each of those shares when the scheme interest vested; and
- (e) details of qualifying conditions that were conditions with respect to performance.

Pensions

13.—(1) The directors' remuneration report must, for each person who has served as a director of the company at any time during the relevant financial year, contain the information in respect of pensions that is specified in sub-paragraphs (2) and (3).

(2) Where the person has rights under a pension scheme that is a defined benefit scheme in relation to the person and any of those rights are rights to which he has become entitled in respect of qualifying services of his—

- (a) details—
 - (i) of any changes during the relevant financial year in the person's accrued benefits under the scheme, and
 - (ii) of the person's accrued benefits under the scheme as at the end of that year;
- (b) the transfer value, calculated in a manner consistent with "Retirement Benefit Schemes – Transfer Values (GN 11)" published by the Institute of Actuaries and the Faculty of Actuaries and dated 6th April 2001, of the person's accrued benefits under the scheme at the end of the relevant financial year;
- (c) the transfer value of the person's accrued benefits under the scheme that in compliance with paragraph (b) was contained in the directors' remuneration report for the previous financial year or, if there was no such report or no such value was contained in that report, the transfer value, calculated in such a manner as is mentioned in paragraph (b), of

the person's accrued benefits under the scheme at the beginning of the relevant financial year;

(d) the amount obtained by subtracting—

- (i) the transfer value of the person's accrued benefits under the scheme that is required to be contained in the report by paragraph (c), from
- (ii) the transfer value of those benefits that is required to be contained in the report by paragraph (b),

and then subtracting from the result of that calculation the amount of any contributions made to the scheme by the person in the relevant financial year.

(3) Where—

- (a) the person has rights under a pension scheme that is a money purchase scheme in relation to the person, and
- (b) any of those rights are rights to which he has become entitled in respect of qualifying services of his,

details of any contribution to the scheme in respect of the person that is paid or payable by the company for the relevant financial year or paid by the company in that year for another financial year.

Excess retirement benefits of directors and past directors

14.—(1) Subject to sub-paragraph (3), the directors' remuneration report must show in respect of each person who has served as a director of the company—

- (a) at any time during the relevant financial year, or
- (b) at any time before the beginning of that year,

the amount of so much of retirement benefits paid to or receivable by the person under pension schemes as is in excess of the retirement benefits to which he was entitled on the date on which the benefits first became payable or 31st March 1997, whichever is the later.

(2) In subsection (1) "retirement benefits" means retirement benefits to which the person became entitled in respect of qualifying services of his.

(3) Amounts paid or receivable under a pension scheme need not be included in

an amount required to be shown under sub-paragraph (1) if—

- (a) the funding of the scheme was such that the amounts were or, as the case may be, could have been paid without recourse to additional contributions; and
- (b) amounts were paid to or receivable by all pensioner members of the scheme on the same basis;

and in this sub-paragraph “pensioner member”, in relation to a pension scheme, means any person who is entitled to the present payment of retirement benefits under the scheme.

(4) In this paragraph—

- (a) references to retirement benefits include benefits otherwise than in cash; and
- (b) in relation to so much of retirement benefits as consists of a benefit otherwise than in cash, references to their amount are to the estimated money value of the benefit,

and the nature of any such benefit must also be shown in the report.

Compensation for past directors

15. The directors’ remuneration report must contain details of any significant award made in the relevant financial year to any person who was not a director of the company at the time the award was made but had previously been a director of the company, including (in particular) compensation in respect of loss of office and pensions but excluding any sums which have already been shown in the report under paragraph 7(1)(d).

Sums paid to third parties in respect of a director’s services

16.—(1) The directors’ remuneration report must show, in respect of each person who served as a director of the company at any time during the relevant financial year, the aggregate amount of any consideration paid to or receivable by third parties for making available the services of the person—

- (a) as a director of the company, or
- (b) while director of the company—
 - (i) as director of any of its subsidiary undertakings, or

- (ii) as director of any other undertaking of which he was (while director of the company) a director by virtue of the company's nomination (direct or indirect), or
- (iii) otherwise in connection with the management of the affairs of the company or any such other undertaking.

(2) The reference to consideration includes benefits otherwise than in cash; and in relation to such consideration the reference to its amount is to the estimated money value of the benefit.

The nature of any such consideration must be shown in the report.

- (3) The reference to third parties is to persons other than—
- (a) the person himself or a person connected with him or a body corporate controlled by him, and
 - (b) the company or any such other undertaking as is mentioned in sub-paragraph (1)(b)(ii).

PART 4 INTERPRETATION AND SUPPLEMENTARY

17.—(1) In this Schedule—

“amount”, in relation to a gain made on the exercise of a share option, means the difference between—

- (a) the market price of the shares on the day on which the option was exercised; and
- (b) the price actually paid for the shares;

“company contributions”, in relation to a pension scheme and a person, means any payments (including insurance premiums) made, or treated as made, to the scheme in respect of the person by anyone other than the person;

“defined benefit scheme”, in relation to a person, means a pension scheme which is not a money purchase scheme in relation to the person;

“emoluments” of a person—

- (a) includes salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to United Kingdom income tax or would be if the person were an individual), but

- (b) does not include any of the following, namely—
- (i) the value of any share options granted to him or the amount of any gains made on the exercise of any such options;
 - (ii) any company contributions paid, or treated as paid, in respect of him under any pension scheme or any benefits to which he is entitled under any such scheme; or
 - (iii) any money or other assets paid to or received or receivable by him under any long term incentive scheme;

“long term incentive scheme” has the meaning given by paragraph 11(5);

“money purchase benefits”, in relation to a person, means retirement benefits the rate or amount of which is calculated by reference to payments made, or treated as made, by the person or by any other person in respect of that person and which are not average salary benefits;

“money purchase scheme”, in relation to a person, means a pension scheme under which all of the benefits that may become payable to or in respect of the person are money purchase benefits in relation to the person;

“pension scheme” means a retirement benefits scheme within the meaning given by section 611 of the Income and Corporation Taxes Act 1988;

“qualifying services”, in relation to any person, means his services as a director of the company, and his services at any time while he is a director of the company—

- (a) as a director of an undertaking that is a subsidiary undertaking of the company at that time;
- (b) as a director of any other undertaking of which he is a director by virtue of the company’s nomination (direct or indirect); or
- (c) otherwise in connection with the management of the affairs of the company or any such subsidiary undertaking or any such other undertaking;

“retirement benefits” means relevant benefits within the meaning given by section 612(1) of the Income and Corporation Taxes Act 1988;

“shares” means shares (whether allotted or not) in the company, or any undertaking which is a group undertaking in relation to the company, and

includes a share warrant as defined by section 779(1) of the 2006 Act;

“share option” means a right to acquire shares;

“value”, in relation to shares received or receivable on any day by a person who is or has been a director of the company, means the market price of the shares on that day.

(2) In this Schedule “compensation in respect of loss of office” includes compensation received or receivable by a person for—

- (a) loss of office as director of the company, or
- (b) loss, while director of the company or on or in connection with his ceasing to be a director of it, of—
 - (i) any other office in connection with the management of the company’s affairs, or
 - (ii) any office as director or otherwise in connection with the management of the affairs of any undertaking that, immediately before the loss, is a subsidiary undertaking of the company or an undertaking of which he is a director by virtue of the company’s nomination (direct or indirect);
- (c) compensation in consideration for, or in connection with, a person’s retirement from office; and
- (d) where such a retirement is occasioned by a breach of the person’s contract with the company or with an undertaking that, immediately before the breach, is a subsidiary undertaking of the company or an undertaking of which he is a director by virtue of the company’s nomination (direct or indirect)—
 - (i) payments made by way of damages for the breach; or
 - (ii) payments made by way of settlement or compromise of any claim in respect of the breach.

(3) References in this Schedule to compensation include benefits otherwise than in cash; and in relation to such compensation references in this Schedule to its amounts are to the estimated money value of the benefit.

(4) References in this Schedule to a person being “connected” with a director, and to a director “controlling” a body corporate, are to be construed in

accordance with sections 252 to 255 of the 2006 Act.

18.—(1) For the purposes of this Schedule emoluments paid or receivable or share options granted in respect of a person's accepting office as a director are to be treated as emoluments paid or receivable or share options granted in respect of his services as a director.

(2) Where a pension scheme provides for any benefits that may become payable to or in respect of a person to be whichever are the greater of—

(a) such benefits determined by or under the scheme as are money purchase benefits in relation to the person; and

(b) such retirement benefits determined by or under the scheme to be payable to or in respect of the person as are not money purchase benefits in relation to the person,

the company may assume for the purposes of this Schedule that those benefits will be money purchase benefits in relation to the person, or not, according to whichever appears more likely at the end of the relevant financial year.

(3) In determining for the purposes of this Schedule whether a pension scheme is a money purchase scheme in relation to a person or a defined benefit scheme in relation to a person, any death in service benefits provided for by the scheme are to be disregarded.

19.—(1) The following applies with respect to the amounts to be shown under this Schedule.

(2) The amount in each case includes all relevant sums paid by or receivable from—

(a) the company; and

(b) the company's subsidiary undertakings; and

(c) any other person,

except sums to be accounted for to the company or any of its subsidiary undertakings or any other undertaking of which any person has been a director while director of the company, by virtue of section 219 of the 2006 Act (payment in connection with share transfer: requirement of members' approval), to past or present members of the company or any of its subsidiaries or any class of those members.

(3) Reference to amounts paid to or receivable by a person include amounts paid to or receivable by a person connected with him or a body corporate controlled by him (but not so as to require an amount to be counted twice).

20.—(1) The amounts to be shown for any financial year under Part 3 of this Schedule are the sums receivable in respect of that year (whenever paid) or, in the case of sums not receivable in respect of a period, the sums paid during that year.

(2) But where—

(a) any sums are not shown in the directors' remuneration report for the relevant financial year on the ground that the person receiving them is liable to account for them as mentioned in paragraph 19(2), but the liability is thereafter wholly or partly released or is not enforced within a period of 2 years; or

(b) any sums paid by way of expenses allowance are charged to United Kingdom income tax after the end of the relevant financial year or, in the case of any such sums paid otherwise than to an individual, it does not become clear until the end of the relevant financial year that those sums would be charged to such tax were the person an individual,

those sums must, to the extent to which the liability is released or not enforced or they are charged as mentioned above (as the case may be), be shown in the first directors' remuneration report in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision.

21. Where it is necessary to do so for the purpose of making any distinction required by the preceding paragraphs in an amount to be shown in compliance with this Part of this Schedule, the directors may apportion any payments between the matters in respect of which these have been paid or are receivable in such manner as they think appropriate.

22. The Schedule requires information to be given only so far as it is contained in the company's books and papers, available to members of the public or the company has the right to obtain it.