

DOING BUSINESS

IN HONG KONG



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for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 80 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Hong Kong has been provided by the office of UHY representatives:

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A detailed firm profile for UHY's representation in Hong Kong can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at January 2018.

We look forward to helping you do business in Hong Kong.

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2 – BUSINESS ENVIRONMENT

Hong Kong has grown from a small fishing village to an entrepôt for international trade and counts as one of the most important financial, trade and commercial centres in the world.

Hong Kong provides foreign investors with world-class transportation, telecommunications, IT connectivity and utilities. They also enjoy a low and simple tax system, as well as benefit from the productive and skilled local workforce in Hong Kong. It is no surprise that foreign investors choose to establish a business in Hong Kong because it has been ranked the freest economy in the world for the past 17 consecutive years.

ONE COUNTRY, TWO SYSTEMS

Foremost in the mind of many doing business in this region, are the key issues concerning Mainland China after Hong Kong reverted to Mainland China's control on 1 July 1997. Under the terms of the 1984 Sino-British Joint Declaration, Hong Kong retains its free enterprise system for at least 50 years after that date. In 1990, Mainland China promulgated the Basic Law, the mini-constitution for Hong Kong Special Administrative Region ("HKSAR"), ensuring the implementation of "one country, two systems".

The Joint Declaration provides Hong Kong with a high degree of autonomy, which allows it to administer itself and pass its own legislation. This enables Hong Kong to control its own economic, financial and trade policies, and to participate in international organisations and trade agreements. The many factors contributing to Hong Kong's economic success remain intact.

GATEWAY TO MAINLAND CHINA

Hong Kong sits on the southern gateway to Mainland China, and has developed into the main base for Chinese operations. As much as two-thirds of the total external investment in Mainland China goes through Hong Kong. The financial ties between Hong Kong and the neighbouring southern Chinese province of Guangdong (e.g. The Pearl River Delta ("PRD")) are especially strong.

PRD is one of the most densely urbanised regions in the world and one of the main hubs of the Mainland's economic growth, which proximity to Hong Kong. It is the main base for the Mainland's low-cost manufacturing and has emerged as a manufacturing platform of global importance. The PRD is the world leader in the production of electronic goods/products, electrical and electronic components, garments and textiles, plastic products and a range of other goods.

MAINLAND AND HONG KONG – CLOSER ECONOMIC PARTNERSHIP ARRANGEMENT (CEPA)

CEPA is the first free trade agreement entered into between Mainland China and Hong Kong. The main text of CEPA was signed on 29 June 2003 and took effect on 1 January 2004.

The objectives of CEPA are to strengthen trade and investment co-operation between the Mainland and Hong Kong and to promote the joint development of both sides through:

- A progressive reduction or elimination of tariffs and non-tariff barriers on substantially all trade in goods between the two sides
- The liberalisation of trade in services through the reduction or elimination of all discriminatory measures
- Promotion of trade and investment facilitation.

CEPA brings new business opportunities to the Mainland, Hong Kong and foreign investors. CEPA enables Hong Kong's businesses to gain greater access to the Mainland market while Mainland corporations may make use of Hong Kong as a 'springboard' to reach out to the global market, thereby achieving fuller integration with the world economy. Foreign investors may make use of this advantage by setting up businesses in Hong Kong to utilise the CEPA benefits and to access the vast opportunities of the Mainland market.

CEPA has been progressing smoothly over the years and up to now seven Supplements to CEPA have been signed between the two sides benefiting the trade and service industries of the Mainland and Hong Kong.

The two sides have so far announced nearly 280 liberalisation measures in trade and services. These measures expedite and facilitate Hong Kong's service industries to enter and expand into the Mainland market, and foster the integration of service industries and professional exchanges between the two sides.

Furthermore, most of the new measures under Supplement VII to CEPA, signed between the two sides on 27 May 2010 in Hong Kong, cover the four pillar industries and six economic industries in which Hong Kong has a competitive edge. As such, they will help consolidate Hong Kong's status as an international financial, trade, logistics and high value-added service centre, and will lay the foundation for the two sides to jointly develop education and medical services, as well as testing and certification, environmental, innovative technology and cultural industries.

In addition, the Mainland China and Hong Kong signed 4 agreements, namely Agreement between the Mainland Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong signed in December 2014; Agreement on Trade in Services signed in November 2015; Investment Agreement and Agreement on Economic and Technical Cooperation signed in Jun 2017. These agreements consolidate and expand services liberalisation and to enhance CEPA in line with a modern and, comprehensive free trade agreement, providing for promotion and projection of increasing investments between the two places.

THE “BELT AND ROAD” INITIATIVE

The Mainland China announced the development ideas and blueprint of the Belt and Road Initiative in March 2015. The Belt and Road Initiative, aiming at forging connectivity with countries along the routes in five areas, namely policies, facilities, trade, finance and people-to-people bond will boost development of the major sections of Hong Kong, including trading and logistics, tourism, financial services, and professional and infrastructure services.

THE “BELT AND ROAD” INITIATIVE (CONT’D)

The Government of HKSAR will play an active role to facilitate the implementation of the Belt and Road Initiative, Hong Kong has strong complementarity with the Belt and Road countries, and great potential to create synergy with them and by leveraging the combined advantages of “one country” and “two systems”, industries in Hong Kong, regardless of scale, can perform their role as a “super-connector”.

IMPORTING AND EXPORTING

There is no trade barrier and no discrimination against foreign investors but freedom of capital movement. According to the United Nations Conference on Trade & Development’s World Investment Report 2017, Hong Kong received US\$108 billion (2015: 174 billion) in investments in year 2016, a year-on-year decrease of 38% (2015: increase of 54%)

EXCISE DUTIES

The government of HKSAR imposes excise duties on spirits and high-alcohol beverages, tobacco products, hydrocarbon oils and methyl alcohol. Otherwise trade is duty-free.

Under the Import and Export (Registration) Regulations, a person who imports or exports articles, other than an exempted article, should lodge with the Commissioner of Customs and Excise an accurate and complete import/export declaration within 14 days after the importation and exportation of the articles.

EXEMPTION OF WINES AND LOW-ALCOHOL BEVERAGES FROM EXCISE DUTIES

The growth in the wine business has brought direct economic benefits to wine trading, distribution and auctions, as well as to other related economic activities such as catering services, tourism, brand promotion and exhibitions, wine appreciation and related educational activities.

Since the removal of all duty-related customs and administrative controls in February 2008, wine imports surged some 80% in the first year. According to the Commerce and Economic Development Bureau, about 850 new wine-related companies were set up in Hong Kong in 2008 and 2009, bringing the total to 3,550 and gained HK\$5.5 billion worth of wine-related business receipts in 2009. In 2016 and 2015, imports of wine amounted to HK\$12.0 billion and HK\$10.8 billion respectively.

Hong Kong is the only place in the world that has entered into an agreement with the Mainland Chinese Government, allowing wine imports to go into Mainland China under CEPA and enhanced customs facilitation measures. Hong Kong, being a duty-free port with good air connectivity and storage facilities, is regarded by Asian investors as the most cost-effective and convenient distribution hub to store their investment-grade wines for delivery to their markets on-demand. Mainland China and Macau, taking up some 91.4% of the total in the first six months of 2017, are the major wine exporting destinations of Hong Kong.

EXEMPTION OF WINES AND LOW ALCOHOLIC BEVERAGES FROM EXCISE DUTIES (CONT'D)

High value, investment grade wines are usually sold through auctions, organized global auction houses including Acker Merrall & Confit, Sotheby's, Christie's and Zachys, usually outperform those in London and New York. Hong Kong has maintained one of largest wine auction centre in the world since 2009, with the total auction sales amounting to US\$92 million in 2016, according to Wine Spectator.

Due to the growing demand for wine in Asia and the deregulation of wine imports, wine business has boomed in Hong Kong. Besides new entries, increasingly, international wine companies and their specialists have moved to Hong Kong.

EXCHANGE CONTROLS

There are no exchange controls of any form on foreign investment.

Given the highly externally oriented nature of the economy, a linked exchange rate system was introduced in late 1998 under which the US dollar exchange rate was fixed at HKD 7.8 to USD 1.

RESTRICTIONS ON FOREIGN INVESTMENT

With the exception of broadcast media, there are no restrictions on foreign investment. According the Index of Economic Freedom, Hong Kong's economy scored 90 on the economic freedom grading scale, making it the freest economy in the world.

INVESTMENT INCENTIVES

The government of HKSAR has adopted an active but low interference policy. In addition to the above, there is a simple tax system with low tax rates.

According to the Forbes' Tax Misery Index 2009, Hong Kong has the lowest tax misery in Asia Pacific and the third lowest in the world. Hong Kong's tax misery is 37 points below Singapore and 117.5 points below Mainland China.

LANGUAGE

The official languages of Hong Kong are Chinese and English. Contracts are mostly written, reviewed and executed in English.

LABOUR WORKFORCE

Hong Kong's people are productive and well-trained. They have an essential mix of international market perception combined with an appreciation of the different business cultures in fast-growing Mainland China and other cities around the world. Most of the workforce can speak English, Cantonese and Putonghua.

Particular policies have been designed by the Hong Kong Immigration Department to attract professionals, certain talents and investors to ensure Hong Kong continues in its competitiveness and to enrich the quality of Hong Kong's workforce.

NEW COMPANIES ORDINANCE

Hong Kong's new Companies Ordinance (Chapter 622) ("new CO (Cap. 622)") was passed on 12 July 2012 and effective from 3 March 2014. The comprehensive re-write of the Companies Ordinance was started from mid-2006 and it allows Hong Kong to leverage the developments of company law in other comparable jurisdictions and further enhance its competitiveness and attractiveness as a major international business and financial centre.

The new CO (Cap. 622) aims to achieve four main objectives:-

- (1) enhance corporate governance;
- (2) ensure better regulations;
- (3) facilitate business and
- (4) Modernize the law.

3 – FOREIGN INVESTMENT

To start a business in Hong Kong, it is necessary to obtain a business registration certificate from the Business Registration Office of the Inland Revenue Department.

This applies to all forms of organisation:

- Sole Proprietorship
- Partnership
- Non-Hong Kong company
- Representative office
- Limited company.

The normal annual registration fee payable in respect of business registration certificates, branch registration certificate and levy fee that commence on or after 1 April 2017 are HK\$2,000, HK\$73 and HK\$250 respectively.

SOLE PROPRIETORSHIP

The owner of a sole proprietorship business is personally liable without limit for the obligations of the business.

PARTNERSHIP

The law relating to partnerships is contained in the Partnership Ordinance and the Limited Partnership Ordinance. A partnership must have at least two partners but no more than 20 partners. However, the maximum number restriction does not apply to partnerships formed by solicitors, accountants or stockbrokers.

In an unlimited or ordinary partnership, all the partners are jointly and severally liable without limit for the obligations of the partnership. However, limited partnerships may be formed in which at least one partner has unlimited liability while the others have the protection of limited liability but have limited rights to profits and to the capital distribution on dissolution. They will also have no control on the management of the partnership.

The main cost involved in setting up this type of company will be the legal fee for drawing up the partnership agreement, which defines the constitution of the partnership. Alternatively, an oral agreement between the partners concerned can serve the same purpose. Any terms which are not expressly stated or decided will be governed by the Partnership Ordinance.

There are no requirements for a Hong Kong partnership to prepare audited financial statements. However, audited financial statements will be required if one of the partners is a company incorporated in Hong Kong, since that partner has to prepare audited financial statements every year.

There are no foreign exchange restrictions on the outward remittance of the profits. An individual or company can freely remit its share of profits to other countries.

NON-HONG KONG COMPANY

A non-Hong Kong company which establishes a place of business in Hong Kong should be registered under Part XI of the Companies Ordinance by applying to the Registrar within one month of the establishment of that place of business, by submitting the specified forms and copies of its corporate documents and disclosing certain corporate information to the Registrar including:

- Name of the company
- Place of incorporation of the company
- Date of establishing the place of business in Hong Kong
- Registration office and principal place of business overseas
- Name and address in Hong Kong of at least one person resident in Hong Kong who is authorised to accept on behalf of the company service of process and any notices required to be served on the company, together with particulars
- Secretary and Directors, together with dates of appointment and particulars
- Address of the principal place of business of the company in Hong Kong and the respective addresses of the principal place of business (if any) and the registered office of the company in the place of its incorporation
- A certified copy of the charter, statutes or memorandum and articles on the formation and constitution of the company. If these documents are not in English or Chinese, a certified translation of them into English or Chinese is required
- A certified copy of the company's certificate of incorporation, together with a certified translation of the certificate into English or Chinese if it is in another language
- A certified copy of the latest financial statements of the foreign company, unless the foreign company is the equivalent of a Hong Kong private company and is not required by the law of its own country to publish its financial statements.

An annual return containing information of its directors and shareholders must be filed every year with the Companies Registry by a non-Hong Kong Company registered in Hong Kong, together with a copy of the company's audited financial statements and consolidated financial statements, if appropriate. The non-Hong Kong Company registered in Hong Kong is free to remit its profits to its home country.

REPRESENTATIVE OFFICE

A representative office is useful if a company wishes to explore the Hong Kong market before making a larger investment and can only fulfil limited functions, for example promotion and liaison work. This type of organisation is prohibited from carrying on any business in Hong Kong or entering into any contracts in Hong Kong. If the company commences the carrying out of business, it will need to be changed to either a limited company or branch office of a parent company.

LIMITED COMPANY

Limited companies are regulated in Hong Kong under the Companies Ordinance. Private limited companies are restricted from offering their shares for sale to the public.

Private limited companies are those which:

- Restrict the right of transfer of their shares
- Limit the number of members to 50
- May not offer shares for sale to the public.

Most of the limited liability companies incorporated in Hong Kong are private companies limited by shares.

To incorporate in Hong Kong, a limited company must register its name at the Companies Registry and submit an Incorporation Form NC1 (for a company limited by shares), a Notice to Business Registration (IRB R1) and the memorandum and articles of the association. The memorandum states the company's name, registered office, authorised share capital and members' liability. The articles define the powers and other internal regulations for the management and procedures of the company. Registration may take up to two weeks. A quicker way to incorporate in Hong Kong is to purchase a ready-made company, which has not yet started business but has already been registered with the Companies Registry and has acquired a Certificate of Incorporation.

A private limited company in Hong Kong requires at least one director and one secretary. If the company has one director only, the sole director cannot be the secretary of the company at the same time. A non-Hong Kong resident can be appointed as a director. If the secretary is an individual, he/she should ordinarily reside in Hong Kong. If the secretary is a body corporate, its registered office or place of business should be in Hong Kong. There is no requirement for shareholders to be Hong Kong residents. The sole shareholder can be a director of the company.

Minimum capital requirements are not imposed on companies except for licensed banks, insurance and deposit-taking companies, and securities/commodities dealers.

A company must have a registered office in Hong Kong and maintain such records as registers of members, directors and secretaries, and charges and minutes books of meetings. Certain accounting and business records are required to be kept in Hong Kong. A Hong Kong company can freely remit tax-free dividends out of the retained distributable profits to an overseas investor.

4 – SETTING UP A BUSINESS

BUSINESS LICENCES

Certain businesses may be required to obtain licences or registration before conducting a specific activity in Hong Kong e.g. money lending, restaurants, travel agencies, employment agencies, banks, fund managers, insurance brokers and lawyers.

INTELLECTUAL PROPERTY RIGHTS

The government of the HKSAR attaches great weight to the contribution which the creation of intellectual property makes to the economy. Intellectual property is the name commonly given to a group of separate intangible property rights, including trademarks, patents, copyright, designs, plant varieties and the layout design of integrated circuits.

In Hong Kong, a company or business name registration is not an indication of intellectual property rights. Company registration, business registration and trademark registration serve different purposes. They are regulated by separate laws and the registration systems are administered by different government departments.

Having registered as a local or an overseas limited company with the Companies Registry, or obtained a business registration from the Business Registration Office, a company is still required to apply for the registration of its trademarks with the Trade Marks Registry in order to obtain the protection under the Trade Marks Ordinance.

5 – LABOUR

The Employment Ordinance is the main piece of legislation governing conditions of employment in Hong Kong, covering a comprehensive range of employment protection measures and benefits for employees.

The Employment Ordinance requires that the terms and conditions of employment are conferred upon each employee by the employer, regardless of whether the contract of employment is in writing or not. Employers are also required to maintain employment records regarding wages, holidays and leave records, etc.

Labour relations in Hong Kong are stable compared with other nations in South East Asia. Industrial harmony is reflected by the small number of working days lost due to industrial conflicts, among the lowest in the world. In the case of labour disputes, the Labour Department offers a conciliation service to the parties concerned to facilitate an amicable settlement.

The Employment Ordinance governs the employment of children (a person under the age of 15 years) in all economic sectors; it also regulates the hours of work and the general conditions of employment for young people (a person of or over the age of 15 years but under the age of 18 years) in industrial undertakings. Apart from this category of employees, there are no other legal restrictions on the number of hours of work. The median hours of working are 48 hours for both male and female workers.

The median hours of working are 48 hours for both male and female workers. The unemployment rate in April to June 2016 was 3.4%.

Wage rates differ among various economic sectors, depending upon the level of skills and experience required.

STATUTORY MINIMUM WAGE

The statutory minimum wage comes into force on 1 May 2011 and the initial statutory minimum wage rate is HKD 28 per hour.

This applies to all employees, whether they are full-time, part-time or casual employees, and regardless of whether or not they are employed under a continuous contract as defined in the Employment Ordinance, with the following exceptions:

- Persons to whom the Employment Ordinance does not apply
- Live-in domestic workers
- Student interns as well as work experience students during a period of exempt student employment.

MANDATORY PROVIDENT FUND (MPF)

Implemented by the government of the HKSAR, the MPF came into effect on 1 December 2000. Mandatory contributions are calculated at the rate of 5% of an employee's relevant income, with the employer matching the employee's contribution.

Except for exempt persons and persons employed for fewer than 60 days, employees and the self-employed, aged between 18 and 65, are required to join MPF schemes.

The ceiling of relevant income was increased from HK\$25,000 per month to HK\$30,000 per month from 1 June 2014. The minimum level of relevant income was also amended from the original level of HK\$6,500 to HK\$7,100 from 1 November 2013. For the contribution periods (wage periods in general) starting on or after the effective date, employees with a monthly relevant income less than HK\$7,100 are not required to make the employee's part of contribution, but their employers have to make the employer's part of contribution. Self-employed persons with relevant income less than HK\$7,100 monthly or HK\$85,200 yearly do not have to make contributions.

EMPLOYEE RIGHTS & BENEFITS

The Employees' Compensation Ordinance requires the employer to have a valid insurance policy taken out to cover his liabilities for injuries at work in respect of every employee.

ENTRY VISAS AND WORK PERMITS

While nationals of Hong Kong's major trading partners do not need visas for short-term stays in Hong Kong, valid passports or other travel documents are required for all other visitors to Hong Kong.

Persons wishing to stay in Hong Kong must show evidence that they have been offered employment in Hong Kong, and must be in possession of an Employment Visa. Applications can be made at the Chinese Diplomatic and Consular Missions in their place of residence, or to the Hong Kong Immigration Department direct by post/through a local sponsor. In addition, anyone staying in Hong Kong for more than 180 days is required to apply for a Hong Kong Identity Card within 30 days of arrival.

In determining an application for a visa/work permit to enter Hong Kong for employment or investment, the Immigration Department takes into consideration:

- Whether there is a genuine vacancy for an employee in Hong Kong
- The skills, knowledge and experience needed for the job
- Whether the terms and conditions of employment are comparable to those in the local market
- The applicant's suitable qualifications and experiences relating to the job
- Whether the vacancy can be filled locally.

6 – TAXATION

The law governing the imposition of tax in Hong Kong is contained in the Inland Revenue Ordinance (IRO) and its subsidiary legislation, the Inland Revenue Rules (IRR).

The tax system in Hong Kong is administered by the Inland Revenue Department (IRD) under the direction of the Commissioner of Inland Revenue. Some assistance in interpreting the IRO is given in published interpretation notes. The department will also give advance rulings about specific transactions on request.

There is no taxation on capital gains, dividends or offshore income.

Instead of one all-encompassing income tax, Hong Kong has three separate and distinct direct taxes on income:

- Profits tax (corporation tax)
- Salaries tax (income tax)
- Property tax (real estate tax).

Hong Kong tax is territorial in nature so only income which has a source in Hong Kong is taxable. Various rules are adopted by the courts to determine sources of income and all circumstances of the transactions are considered. In certain specific cases, other income may be deemed to be from a Hong Kong source. By corollary, income which is not included in one of the above categories, or does not arise in or derive from Hong Kong, is not subject to tax.

Because of the territorial nature of taxation, except in very limited cases, no distinction is made in Hong Kong between resident and non-resident companies and persons because tax is determined according to the source of income, not residency, domicile or nationality.

Individuals who ordinarily reside in Hong Kong can apply in writing to elect for Personal Assessment to compute tax liability of the three taxes in a single assessment. Under personal assessment, income originally subject to profits tax, salaries tax and property tax is aggregated; from this total, interest payments on money borrowed for the purpose of producing property income, approved charitable donations, elderly residential care expenses, home loan interest, business losses incurred in the year of assessment, losses brought forward from previous years under personal assessment and personal allowances may be deducted. Tax at progressive rates will be imposed on the balance. Married couples not living apart are assessed jointly under personal assessment.

DIRECT TAXES

PROFITS TAX

1) Corporations and unincorporated entities carrying on a trade, profession or business in Hong Kong are assessable for tax on all profits arising in, or derived from Hong Kong from such trades, professions or business.

2) There is a computation on taxable profits.

ASSESSABLE PROFITS

Assessable profits are profits arising in or derived from Hong Kong, whether directly or through an agent. The sum is arrived at by adjusting the profits calculated under the generally accepted accounting principles to comply with the Inland Revenue Ordinance (IRO).

Excluded income includes:

- Profit from the sale of capital assets
- Income not arising in or derived from Hong Kong
- Dividends
- Income already charged elsewhere to profits tax e.g. from partnerships
- Certain types of interest income
- Interest income derived from local financial institutions (effective from 22 June 1998)
- Distributions and payments under a stock borrowing and lending arrangement
- Deductible expenses.

Deductions are allowed for revenue expenditure incurred in producing assessable profits in the basis period, including:

- Loan interest and related expenditures in general, subject to Section 16(2) of the IRO
- Rent
- Bad and doubtful debts
- Aggregate of approved charitable donation up to the limit of 35% of assessable profits after depreciation allowances but before charitable donations; such an aggregate must not be less than HKD 100
- Certain foreign taxes
- Repairs to premises, plant and machinery
- Replacements of implements, utensils or articles
- Registration and purchase of trademarks, patents or designs
- Contributions to retirement scheme, limited to 15% of the total emoluments for the relevant period in respect of any one employee
- Scientific research expenses (see capital expenditure below)
- Building refurbishment expenditure (see capital expenditure below)
- Prescribed fixed assets (see capital expenditure below)
- Environmental protection machinery and vehicles (see capital expenditure below)
- Technical education expenses.

NON-DEDUCTIBLE EXPENSES

These are:

- 1) Domestic or private expenses and any expenses not involved in the production of assessable profits
- 2) Capital expenditure, including capital losses and withdrawals, is not deductible for tax purposes. However capital allowances are granted as 'depreciation allowances' for the types of assets listed below:
 - **Industrial buildings and structures**
 - An initial allowance of 20% is given in respect of capital expenditure incurred in the construction of an industrial building or structure occupied for the purposes of certain trade and an additional allowance of 4% on the expenditure is given annually until the total expenditure is written off

- **Commercial buildings and structures**
 - A building or structure not included above but held for the purposes of carrying on a trade, profession or business, other than for trading stock, can qualify for a commercial building allowance at an annual rate of 4% of the capital expenditure incurred in the construction
 - **Prescribed fixed assets**
 - Capital expenditure on plant and machinery used specifically and directly for any manufacturing process and the acquisition cost of computer systems, including both hardware and software, are 100% deductible
 - **Plant and machinery other than prescribed fixed assets**
 - An initial allowance of 60% of the cost of plant and machinery and an annual allowance computed on the reducing value are granted. The annual rate ranges from 10% to 30% according to the prescribed rules. Assets falling under the same rate are pooled together for the computation
 - On disposal, the proceeds received, restricted to the original cost, will be deducted from the reducing value of the pool. In other words, the excess of the proceeds over the original cost is not taxable
 - **Expenditure on research and development, and technical education**
 - Capital expenditure on research and development and technical education including market, business or management research and technical education payments, other than expenditure on land or buildings or on alterations, additions or extensions to buildings, is 100% deductible
 - On disposal, the proceeds of sale, to the extent of the amount of the deduction, will also be treated and taxed as a trading receipt arising in or derived from Hong Kong
 - **Expenditure on environmental protection facilities**
 - Capital expenditure on specified environmental protection machinery and vehicles is 100% deductible during the basis period in which the expenditure is incurred, starting from 2008/09
 - An annual allowance of 20% of capital expenditure on specified environmental protection installation to industrial or commercial buildings is allowed over five consecutive years, starting from 2008/09
 - **Expenditure on building refurbishment**
 - Capital expenditure on the renovation or refurbishment of a building or structure, other than a domestic building or structure, may be claimed as expenditure as an outgoing or expense in equal instalments over five years of the assessment, to the extent that it is incurred in the production of profits chargeable to tax
- 3) Costs of improvement
 - 4) Taxes payable under the IRO, except salaries tax paid on behalf of an employee
 - 5) Provision, but not actual contribution, in respect of a known liability under an unapproved retirement scheme
 - 6) Any remuneration or interest on capital or loans payable to members (or their spouses) of a partnership or sole proprietor
 - 7) Contributions to a retirement scheme in excess of 15% of emoluments.

CAPITAL GAINS TAX

There is no capital gains tax.

DIVIDEND WITHHOLDING TAX

There is no dividend withholding tax. Dividends received are not chargeable to tax and dividends paid are not deductible.

TAX LOSSES

Tax losses from carrying on a trade, profession or business may be carried forward indefinitely. However, the Inland Revenue Department may disallow the losses if there is a change in shareholding and the sole or dominant purpose of the change is to enable the new shareholders to utilise the tax losses.

ROYALTIES

There are certain receipts deemed by the IRO to be derived in Hong Kong. These include royalties received for the use in Hong Kong of a patent, trademark, know-how, copyright or film. These deemed receipts, if paid to non-residents, are subject to withholding tax. The assessable profit is deemed to be 10% of the payment, except in cases where the sum is derived from an associate, when 100% of the payment will be assessable.

OTHER PROVISIONS

A person may apply to the Commissioner of the Inland Revenue, subject to payment of fees and certain regulations, for an advance ruling on how any provision of the IRO applies to him/her or the arrangement specified in the application.

There are specific provisions in the IRO to cover special types of business as follows:

- Life insurance
- Other insurance
- Shipping (include aircraft)
- Clubs/trade associations
- Partnerships.

SALARIES TAX

- 1) All income of individuals arising in or derived from Hong Kong, from any office, employment or pension, including income derived from services rendered in Hong Kong, is subject to salaries tax. The individual income, less allowable deductions, charitable donations and personal allowances (equivalent to net assessable income), is chargeable to salaries tax at progressive rates from 2% up to 17%. The maximum salaries tax payable is, however, limited to tax at the standard rate of 15% on the individual's net assessable income
- 2) An expatriate employee employed by a local employer has no salaries tax liability if he/she visits Hong Kong for not more than 60 days in a tax year. Where an expatriate employed by a foreign employer renders services in Hong Kong during visits exceeding 60 days in a relevant year of assessment, only that part of his/her income attributable to services rendered in Hong Kong during his visits is subject to salaries tax
- 3) Income includes the value of accommodation provided rent-free by an employer or the excess of the value over the rent actually paid by the employee to his employer for the accommodation, subject to a maximum of 10% of the employee's total income from the employer

4) Deductions allowable from income include personal basic, married person, child, dependant parent/grandparent/brother/sister, disabled dependant parent/spouse/child/grandparent/brother/sister and single parent allowances, self-education expenses, elderly dependant in institutional care expenses, home mortgage loan interest and contributions to recognised retirement schemes.

SALARIES TAX (CONT'D)

The personal allowances and deductions for the years of assessment 2017/2018 and 2016/2017 are as follows:

Allowances and Deduction	2017/2018	2016/2017
	HK\$	HK\$
Personal allowances:		
Single	132,000	132,000
Married	264,000	264,000
Single parent	132,000	132,000
Child		
1st to 9th child		
- year of birth	200,000	200,000
- other years	100,000	100,000
Dependent		
Parent/grandparent		
- Aged 60 or above		
• not residing with taxpayer	46,000	40,000
• residing with taxpayer	92,000	80,000
- Aged 55 to 59		
• not residing with taxpayer	23,000	20,000
• residing with taxpayer	46,000	40,000
Disabled dependant	75,000	66,000
Dependent brother/sister	37,500	33,000
Deductions (maximum amount) :-		
Self education	100,000	80,000
Home loan interest (15 years of assessment)	100,000	100,000
Elderly residential care expenses	92,000	92,000
Contributions to recognised retirement schemes	18,000	18,000
Approved charitable donations (percentage of assessable income or profits)	35%	35%

PROPERTY TAX

Property tax is charged on the owner of land and/or buildings in Hong Kong, which are generating rental income, at a standard rate of 15% on the net assessable value. The assessable value is the rental income earned by the owner of land and/or buildings, less any irrecoverable rental receivable during that year, less rates paid by the owner and a 20% notional allowance of this net figure for repairs and outgoings.

A company subject to profits tax may apply in writing for an exemption from property tax in respect of any property occupied by the company for the purpose of producing profits chargeable to profits tax.

PROVISIONAL TAX

On top of the tax on assessable profits/income/value, a taxpayer is required to pay a provisional profits/salaries/property tax, based on the actual assessable profits/income/value for the preceding year of assessment. When the actual assessable profits/income/value for the year of assessment is ascertained, a final assessment is issued and credit is given for the provisional tax paid. Any excess/deficit of provisional tax paid over the final liability is offset against/added to the provisional tax payable for the following year of assessment. When any balance of provisional tax is available, it is refunded to the taxpayer. There are provisions to enable collection of profits, salaries and property taxes, and provisional taxes to be held over in appropriate circumstances.

TAX TREATIES / DOUBLE TAXATION

The government of the HKSAR establishes a double tax agreement (DTA) network which minimises exposure of Hong Kong residents and residents of the DTA partner to double taxation.

Due to the international nature of aircraft and shipping operations, airline and shipping income are more susceptible to double taxation than other taxpayers. It has been Hong Kong's policy to include double taxation relief arrangements for airline income in the bilateral Air Services Agreements negotiated between Hong Kong and the aviation partners. Hong Kong has entered into negotiations of double taxation relief arrangements for shipping income with other places which either do not provide reciprocal tax exemption in their legislation or, even where reciprocal exemption provisions exist, prefer conclusion of a bilateral agreement.

ANTI-AVOIDANCE MEASURES

If a transaction is entered into for the 'sole or dominant purpose' of enabling a tax benefit to be conferred, the IRD has the power to assess tax liabilities as if the transaction had not taken place, or otherwise counteract the tax benefit.

INDIRECT TAXES

SALES OR TURNOVER TAX

At present, there is no sales tax or value added tax in Hong Kong.

STAMP DUTY

Stamp duty is chargeable on the following transactions:

- Transfer of shares at an effective rate of 0.1% on the higher of sale proceeds or market value

- Leases and assignment of leases
- With effect from 1 September 2001, sale and purchase of Hong Kong shares is charged at an effective rate of 0.1% on the higher of sale proceeds or market value.

Nature of Document	Rate
Contract Note for sale or purchase of any Hong Kong stock	0.1% of the amount of the consideration or of its value on every sold note and every bought note
Transfer operating as a voluntary disposition inter vivos	HK\$5 + 0.2% of the value of the stock
Transfer of any other kind	HK\$5

Ad valorem Stamp Duty ("AVD")

Assignment of immovable property in Hong Kong. With effect from 1 April 2010, sale of immovable property in Hong Kong is charged at rates which vary with the amount or value of the consideration as follows :-

TABLE 1
Immovable property rates (from 1 April 2010)

AMOUNT / VALUE OF CONSIDERATION (HRD)	RATES
Less than 2,000,000	HKD 100
2,000,000 – 2,351,760	HKD 100 + 10% of excess over HKD 2,000,000
2,351,760 – 3,000,000	1.5%
3,000,000 – 3,290,320	HKD 45,000 + 10% of excess over HKD 3,000,000
3,290,320 – 4,000,000	2.25%
4,000,000 – 4,428,570	HKD 90,000 + 10% of excess over HKD 4,000,000
4,428,570 – 6,000,000	3%
6,000,000 – 6,720,000	HKD 180,000 + 10% of excess over HKD 6,000,000
6,720,000 – 20,000,000	3.75%
20,000,000 – 21,739,120	HKD 750,000 + 10% of excess over HKD 20,000,000
Over 21,739,120	4.25%

SPECIAL STAMP DUTY

The Stamp Duty (Amendment) (No. 2) Ordinance 2014 (Amendment Ordinance) gazetted on 25 July 2014 provides that the AVD payable on certain instruments dealing with immovable properties executed on or after 23 February 2013 shall be computed at higher rates (see Table 2 below), unless specifically exempted or provided otherwise. The major exception, amongst others, is where the property is a residential property, and the purchaser/transferee is a Hong Kong permanent resident (“HKPR”) who is acting on his/her own behalf and does not own any other residential property in Hong Kong at the time of acquisition. In such case, the instrument will be subject to AVD at lower rates (see Table 1 above). The Amendment Ordinance also advances the timing for charging AVD on non-residential property transactions from the conveyance on sale to the agreement for sale executed on or after 23 February 2013.

TABLE 2

Amount or value of the consideration		Rate
Exceeds	Does not exceed	
HK\$0	HK\$2,000,000	1.5%
HK\$2,000,000	HK\$2,176,470	HK\$30,000+20% of excess over HK\$2,000,000
HK\$2,176,470	HK\$3,000,000	3%
HK\$3,000,000	HK\$3,290,320	HK\$90,000 + 20% of excess over HK\$3,000,000
HK\$3,290,320	HK\$4,000,000	4.5%
HK\$4,000,000	HK\$4,428,580	HK\$180,000 +20% of excess over HK\$4,000,000
HK\$4,428,580	HK\$6,000,000	6%
HK\$6,000,000	HK\$6,720,000	HK\$360,000 +20% of excess over HK\$6,000,000
HK\$6,720,000	HK\$20,000,000	7.5%
HK\$20,000,000	HK\$21,739,130	HK\$1,500,000 + 20% of excess over HK\$20,000,000
HK\$21,739,130		8.5%

On 4 November 2016, the Government announced that the Stamp Duty Ordinance would be amended to increase the AVD rates for residential property transactions to a flat rate of 15%. Under the Government’s proposal, any instrument executed on or after 5 November 2016 for the sale and purchase or transfer of residential property, unless specifically exempted or provided otherwise, will be subject to the proposed new AVD rate (a flat rate at 15% of the consideration or value of the residential property, whichever is the higher). The exemptions and exceptions introduced through the 2014 Amendment Ordinance will not be affected. Thus, a HKPR acquiring a residential property where he/she is acting on his/her own behalf and does not own any other residential property in Hong Kong at the time of acquisition will continue to be subject to AVD at Scale 2 rates. The refund mechanism under the existing regime for HKPR buyer who changes his/her single residential property will also be retained. The amendment will not affect transactions relating to non-residential properties either. The Government’s proposed amendments are set out in the Stamp Duty (Amendment) Bill 2017.

On 11 April 2017, the Government announced that it would introduce legislative amendments to tighten up the existing exemption arrangement for HKPR buyers, to the effect that, unless specifically exempted or otherwise provided in the law, acquisition of more than 1 residential property under a single instrument executed on or after 12 April 2017 will be subject to the proposed new AVD flat rate at 15%, even if the purchaser/transferee is a HKPR who is acting on

his/her own behalf and does not own any other residential property in Hong Kong at the time of acquisition.

SPECIAL STAMP DUTY

The Stamp Duty (Amendment) Ordinance 2011, which is effective from 20 November 2010, imposes Special Stamp Duty (“SSD”) on the acquisition and disposal of residential properties on top of ad valorem stamp duty. Unless the transaction is exempted from SSD or SSD is not applicable, any individual or company (regardless of where it is incorporated) which acquires a residential property on or after 20 November 2010 and resells it within 24 months will be subject to SSD.

SSD is calculated on the basis of the following two factors:

- 1) The stated consideration or the market value of the property (whichever is higher)
- 2) The rates based on the holding period of the property by the seller before disposal:
 - 15% (20% under the adjusted SSD) if the property has been held for six months or less
 - 10% (15% under the adjusted SSD) if the property has been held for more than six months but less than 12 months
 - 5% (10% under the adjusted SSD) if the property has been held for more than 12 months but less than 24 months.

BUYER’S STAMP DUTY

Upon enactment of the legislation, any residential property acquired by any person (including a company incorporated) from 27 October 2012, except a Hong Kong permanent resident, will be subject to the BSD. BSD is to be charged at a flat rate of 15% on the stated consideration or the market value of the property (whichever is higher), on top of the existing AVD and SSD, if applicable.

ESTATE DUTY

The Revenue (Abolition of Estate Duty) Ordinance 2005 comes into effect on 11 February 2006. No estate duty affidavits and accounts need to be filed and no estate duty clearance papers are needed for an application for a grant of representation in respect of deaths occurring on or after that date.

RATES

Rates are charged at a percentage of the rateable value which is the estimated annual rental value of a property at a designated valuation reference date, assuming that the property was then vacant and to let.

For the current financial year 2017–2018, the rates percentage charged is 5% and the designated valuation reference date is 1 October 2016. The rateable values take effect from 1 April 2017.

IMPORTS AND EXCISE DUTIES

High-alcohol beverages, tobacco, certain hydrocarbons and methyl alcohol are subject to duty if they are imported into Hong Kong for local consumption. Private motor vehicles are subject to a first registration tax.

From 2008 onwards, wines and low-alcohol beverages are exempted from excise duties to enable Hong Kong to become the 'Capital of Fine Wines' and the storage, auction and distribution centre of fine wines in Asia. It is expected that turnover in this sector will exceed USD 870 million in 2017 and account for 60% of the Asian wine market.

HOTEL ACCOMMODATION TAX

With effect from 1 July 2008, the 3% hotel accommodation tax was waived until further notice by the government of the HKSAR.

BETTING DUTY

Duty is chargeable on bets made on authorised totalisators or pari-mutuels, cash sweeps and lotteries conducted by the Hong Kong Lotteries Board, from 25–75%.

TAX ON DEEMING ASSESSABLE PROFITS

Tax is chargeable at 30% on deeming assessable profits for certain payments made or accrued to non-resident persons, such as royalties and licence fees.

ROYALTIES TO NON-RESIDENTS

The following gains are specifically deemed to be Hong Kong-sourced trading receipts:

- (1) Fees from the exhibition or use in Hong Kong of cinema or TV film or tape, or any sound recording;
- (2) Royalties for the use of or for the right to use, most intellectual property in Hong Kong;
- (3) Royalties for the use of, or for the right to use, most intellectual property outside Hong Kong if they are deductible in ascertaining the assessable profits of a person for Hong Kong profits tax purposes.

The assessable profits deemed to arise are usually taken to be 30% of the sums in question, generating an effective tax liability of 4.95% thereon.

7 – ACCOUNTING & REPORTING

Every company should keep proper books of accounts in respect of all receipts, payments, sales and purchases of goods and assets and liabilities of the company.

A company should retain its business and accounting records for not less than seven years. It is also required that companies should prepare a profit and loss account and a balance sheet every year, accompanied by a directors' report. The profit and loss account and balance sheet have to be audited by a certified public accountant, registered under the Professional Accountants' Ordinance in Hong Kong.

The Directors should provide shareholders in the Annual General Meeting a profit and loss account and balance sheet.

ANNUAL GENERAL MEETING

A private company must hold its first annual general meeting within 9 months after the anniversary of the company's incorporation date or 3 months after the end of that accounting reference period, if it is the first accounting reference period and is longer than 12 months, whichever is the later.

In respect of each subsequent financial year, the private company must hold its annual general meeting within 9 months after the end of its accounting reference period.

The business transacted at an annual general meeting is regulated by the company's articles of association and would typically include the consideration of the company's financial statements and the reports of the directors and auditor, the declaration of dividends, election of directors and the appointment of auditor.

FILING OF ANNUAL RETURNS

Private companies having share capital must file an annual return with the Registrar of Companies within 42 days from the anniversary of the date of incorporation. The annual return mainly contains details concerning the share capital of the company, directors, the secretary and shareholders, the company's indebtedness in the form of mortgages and charges, all business names under which the company carries on business and the address of its registered office.

Companies other than private companies with share capital must file an annual return with the Registrar of Companies within 42 days after the annual general meeting. The annual return of public companies must also include a certified copy of the financial statements, together with the relevant auditor's and directors' reports. Private companies are not required to file annual financial statements with the Registrar of Companies.

Companies, other than public companies, are not required to file their audited financial statements with the Registrar of Companies. However, audited financial statements must be filed with the IRD every year as part of an annual profits tax return.

A non-Hong Kong company registered in Hong Kong must file with the Registrar of Companies a copy of the company's audited financial statements and consolidated financial statements, if appropriate, every year.

PAYROLL RECORDS

A company, as an employer, has obligations to keep proper payroll records starting from the hiring of the first employee. The record of employees should include personal particulars, nature of employment, the capacity in which an employee is employed, amount of cash remuneration, non-cash and other fringe benefits, contributions to the MPF or its equivalent, employment contract and period of employment, etc.

The company should inform the IRD of any staff commencing or terminating employment with the company and report annually the remuneration and other benefits paid to employees who shall be subject to salaries tax in Hong Kong.

8 – UHY REPRESENTATION IN HONG KONG

CONTACT DETAILS

Tai Kong CPA Limited
 21/F Chinachem Tower
 34-37 Connaught Road Central
 Central District
 Hong Kong
 Hong Kong
 Tel: +852 2892 2800
 Fax: +852 2834 8777
 www.tkcpa.com.hk

Year established: 1984
 PCAOB registered?: Yes
 Number of partners: 2
 Total staff: 14

CONTACTS

Liaison contact: Robert Kong
 Position: Managing Partner
 Email: robertkong@tkcpa.com.hk

ABOUT US

Tai Kong has offices in both Hong Kong and Macau to help clients manage their businesses and comply with local laws and regulations.

BRIEF DESCRIPTION OF FIRM

We have sound and extensive knowledge and experience in doing business in both Hong Kong and mainland China. We have guided many businesses from formation to success, including listing on the Hong Kong Stock Exchange. We are confident that we are well equipped to meet the requirements of our clients in Hong Kong, mainland China or from other countries seeking to benefit from the recent accession of mainland China to the World Trade Organisation. We believe in personal commitment and make sure that every client gets individual care and attention. We recognise the importance in developing and maintaining trusted relationships with our clients and in making sure that our services are provided with integrity.

SERVICE AREAS

Audit, accountancy and payroll outsourcing
 Company secretarial services
 Corporate finance
 Corporate restructuring and recovery
 Support services, training and recruitment
 Tax services
 Trusts and private client services

SPECIALIST SERVICE AREAS

Due Diligence on M&A
 Payroll outsourcing

PRINCIPAL OPERATING SECTORS

Real Estate and Rental and Leasing
 Trading Companies

LANGUAGES

Chinese (Cantonese and Mandarin), English.

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Australia, Canada, Channel Islands, India, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, Philippines, Singapore, Taiwan, UK, US, Vietnam.

BRIEF HISTORY OF FIRM

Tai Kong CPA Limited has been incorporated to carry on the business of Tai, Kong & Co., Certified Public Accountants, which was founded in 1984 when Mr Tai Hay Yuen and Mr Robert T W Kong merged their practices.

The firm joined UHY in 1989.

CONTACT DETAILS

UHY Vocation HK CPA Limited
3/F Malaysia Building
50 Gloucester Road
Wan Chai District
Hong Kong
Hong Kong
Tel: +852 2332 0661
Fax: +852 2332 0304
www.uhy-hk.com

Year established: 1983
PCAOB registered?: Yes
Number of partners: 3
Total staff: 36

BRIEF DESCRIPTION OF FIRM

UHY Vocation HK CPA Limited is a medium-sized firm providing a wide range of services for international clientele in Hong Kong and with significant access to major cities throughout mainland China. The firm also assists Chinese entities seeking to develop overseas business interests. The firm provides a full range of professional services to a wide variety of clients, both corporations and individuals, involved in different types of industries.

SERVICE AREAS

Our Professional Services

AUDIT & IPO

Statutory audit and business investigations
Financial due diligence
Reporting accountants for IPO cases
Internal audit

TAX

Tax compliance and tax planning
Tax audit and investigations
Pre-listing corporate restructuring
Offshore tax structuring

CONTACTS

Liaison contact: David Ng
Position: Managing Partner
Email: dng@uhy-hk.com

Liaison contact: Michael Tsang
Position: Director
Email: michaeltsang@uhy-hk.com

Pre-immigration tax planning

COMPANY SECRETARIAL SERVICES

Formation of Hong Kong and offshore companies with on-going secretarial services
Provision of nominee directors, shareholders and Registered offices

BUSINESS AND TRADE RELATED SERVICES

Book-keeping and accounting
Compliance audit on products royalty
International trade mark registration
Human resources management and recruitment
Public relations and corporate identity consultancy

IMMIGRATION TO AUSTRALIA

Immigration planning and advisory
Immigration audit and report

CORPORATE RESTRUCTURING AND LIQUIDATION

Corporate recovery and advisory
Liquidation / Receivership
Litigation support

WEALTH PROTECTION AND ESTATE PLANNING

Preservation of family wealth
Estate duty planning
Advice on management of personal assets

SINO-BRIDGE CONSULTING

Assistance in setting up business in and outside of China
Establishment of internal control systems for business in China

IT CONSULTANCY AND SUPPORT

Computer system integration, maintenance and support
Accounting system and software consultancy
Web-site and e-commerce design

SPECIALIST SERVICE AREAS

Internal control
Due diligence
Corporate and Personal Tax advice

PRINCIPAL OPERATING SECTORS

Manufacturing
Trading
Property
Schools and NGO
Law Firms
Logistics
Cargo forwarding
Hotels and restaurants
Insurance companies: agents and brokers

LANGUAGES

Chinese (Cantonese and Mandarin),

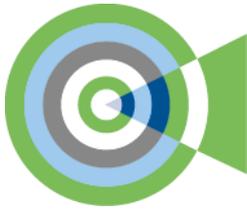
English
Thai

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Australia
China
Malaysia
Singapore
UK
US

BRIEF HISTORY OF FIRM

The firm was established in 1983. In order to expand our exposure in China the firm joined UHY in 2005, re-branding to add the UHY initials to the firm's name at the same time. There followed a four-year affiliation with Zhong Tian Hua Zheng CPA Ltd., before this firm became involved in a merger and was dissolved. In January 2008 the firm affiliated with Vocation International CPA Co. Ltd, changing its name to UHY Vocation HK CPA Limited to reflect the new relationship.



LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members.

Tai Kong CPA Limited (the "Firm") is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

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