



HONG KONG

JURISDICTIONAL OVERVIEW

Hong Kong was established as a Special Administrative Region (SAR) of the People's Republic of China on 1 July 1997. It has a well-established legal system based on common law, the rule of law and an independent judiciary.

Hong Kong is the premier financial centre in Asia and one of the top-tier international financial centres in the world. It has its own stock exchange, the HKSE, which is part of the HKEx Group which operates the securities and derivatives markets, and is the frontline regulator of listed companies in Hong Kong. The HKEx Group also owns the London Metal Exchange (LME) in the UK, the world's premier base metals market. It is also an equal joint-venture partner with the Shanghai Stock Exchange and Shenzhen Stock Exchange in China Exchanges Services Company (CESC), which is registered and incorporated in Hong Kong. CESC aims to contribute to the further internationalisation of China's capital markets and provide global investors with exposure to the world's second largest economy.

The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability.

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time +8
> Official language	Chinese. English is also officially recognised and Cantonese is the regional language.
> National currency	Hong Kong Dollar (HKD)

KEY CORPORATE FEATURES OF HONG KONG PRIVATE LIMITED COMPANIES

SHARE CAPITAL

> Permitted currencies	Major international currencies
> Standard currency	HK\$. Share capital can be in one or more currencies.
> Minimum issued capital	One (1)
> Usual authorised capital	N/A
> Par / nominal value	N/A

DIRECTORS

> Minimum	One (1)
> Natural person	At least one (1)
> Corporate director	Allowed, provided there is at least one natural director
> Local director requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	Yes



SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	No
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One (1) annually
> Publicly accessible records	Yes

COMPANY SECRETARY

> Minimum	One (1)
> Requirements	A company secretary of a Hong Kong private limited company must be a Hong Kong resident or company

REGISTERED OFFICE

> Requirements	Local registered office in Hong Kong
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ACCOUNTS

> Preparation of accounts	Yes
> Audit requirements and filing	Yes
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual return	Yes
> Tax filing	Companies must file their annual tax return within one month from the date of notification from the HK Inland Revenue Department. Companies can request an extension, if needed.

TAXATION

> Corporate tax	Commencing from the year of assessment 2018/19. Assessable profits: <ul style="list-style-type: none"> > First HK\$2 million - tax rates: 8.25% > In excess of the first HK\$2 million - tax rates: 16.5%
> Foreign-sourced income	Hong Kong follows a territorial system of taxation. Taxes are only levied on income derived from or arising in Hong Kong and not on foreign sourced income, even if the profits arising abroad are remitted into Hong Kong.
> Capital Gains tax	None

GENERAL

> Legal system	Common Law
> Corporate re-domiciliation	No
> Double Taxation Treaty Access	Yes
> Exchange Control	No
> Shelf companies available	Yes



KEY CONTACTS



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

*l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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