



華德秘書服務有限公司
CW Secretarial Services Limited

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Startup Service Package

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PROFILE OF CW CPA

CW CPA is a professional advisory firm founded and managed by Thomas Wong and Rosanna Choi. CW CPA offers a wide array of client-focused, tailored services of professional quality, including audit and other assurance, tax, corporate secretarial and business process outsourcing, and advisory specialisms. CW CPA's global reach spans across different continents with offices strategically located in Hong Kong, Shenzhen, Guangzhou and Shanghai in mainland China, Barcelona in Spain, London in the UK and Bogotá in Colombia. We have teams of multinational, culturally adept and experienced multilingual professionals who are dedicated to serving clients.

SERVICES CONTENT

A. APPLICATION OF INCUBATION PROGRAM

We are pleased to provide the information to apply the incubation program from Hong Kong Science Park and Hong Kong Cyberport for your attention.

1. HONG KONG SCIENCE PARK

The Hong Kong Science Park (HKSTP) provide support for the companies who would like to develop their technology related business in Hong Kong. HKSTP provides certain kinds of incubation program for different kinds of technological company. HKSTP currently provide "Incu-Tech", "Incu-Bio", and "Incu-App" programs for three different kinds of industries.

Incu-Tech

Incu-Tech program aims to support the growth and development of biomedical tech start-ups in Hong Kong. Besides offering support for preparing business plans and connection to stakeholders including investments and regulatory agencies (such as that for pharmaceutical products) and fund-raising, the program also offer support like co-working environment, lab support, R&D equipment and software and other related services for business.

Incu-App

Incu-App aims to provide start-up support to companies working on business innovation during their inception stages. Incubatees will enjoy a full range of tailor-made support services and facilities that will help drive their business to the next level of development. Besides financial aid package, the program also provides work premises, technology support and business support to the successfully applied incubatees.

Incu-Bio

Incu-Bio program aims to support the growth and development of biomedical tech start-ups in Hong Kong. Besides offering support for preparing business plans and connection to stakeholders including investments and

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regulatory agencies (such as that for pharmaceutical products) and fund-raising, the program also offer support like co-working environment, lab support, R&D equipment and software and other related services for business. The Incu-Bio Program is a four-year Program managed by the Biomedical Technology Cluster, which in order to apply for this program, the basic eligible requirement of the applicant should be:

- a HKSAR registered and incorporated technology start-up company limited by shares under the Companies Ordinance.
- The Applicant's date of incorporation should be:
 - No more than three (3) years if the Applicant has currently or previously joined the Science and Technology Entrepreneur Program (STEP) operated by HKSTP.
 - No more than three (3) years if the Applicant was incorporated outside Hong Kong.
 - No more than two (2) years for all other Applicants.

More detailed requirements can be found on the HKSTP Incu-Bio program website (<https://www.hkstp.org/en/how-we-serve/incubation-programmes/incu-bio/>).

In order to apply the Incu-Bio program, it is required for you to provide:

- Business Proposal
- Presentation Deck of the Business Proposal

Besides the above documents, it is also required that the applicant should provide other supporting documents which can be found on HKSTP Incu-Bio program website. Guidance notes and template slides of the proposal can also be found on the same website.

The incubation officer may invite the applicant for a meeting in order to review whether the applicant is suitable for the incubation program or not. It is worth to mention that the officer might enquire about:

- How your products or service can contribute on the related industry's growth and development in Hong Kong
- How your business could possible contribute on the community and society of Hong Kong
- Plans on how to facilitate the support of the incubation program to help your business
- Develop plans of your company after you have receive the support of the incubation program

Application will be assessed by an Assessment Panel with independent experts in the Biomedical sector after the application is officially accepted. Applicants are required to identify a potential conflict of interest between the company and the assessment panel and should notify HKSTP via email as soon as they become aware of such a situation. Members of the Assessment Panel of Incu-Bio Program could be found on the appendix of this proposal.

Shareholders agreements and further finance options would be provided later.

2. HONG KONG CYBERPORT

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Cyberport Incubation Program supports entrepreneurs and start-ups with resources that aim to accelerate their growth. Cyberport Incubation Programme supports entrepreneurs and start-ups with resources that aim to accelerate their growth.

Cyberport provides a comprehensive platform to foster success for digital tech entrepreneurs. It also provides certain kinds of programs for different stage of start-ups and incubators.

Cyberport Incubation Program

Cyberport Incubation Program is a program that aims to support the start-ups that are kicking off their business. In addition to a range of business and professional services, incubatees get up to HK\$500,000 support over 24 months. Incubatees can participate in the programme on-site at Cyberport, or off-site at their own premises.

The incubation program financial assistance including:

- HK\$100,000 Initial Working Capital Grant
- Up to HK\$200,000 grant to be allocated upon completion of Six-monthly Progress Reviews
- Up to HK\$200,000 for Performance-driven 2-Tiered Assessment

Other than the financial assistance, the program also provides the support such as Rent-free working space, Free use of Cyberport shared meeting rooms, conference rooms, co-working spaces and other facilities, and Meetings with entrepreneurs and investors, and other networking opportunities.

More detailed requirements can be found on the Cyberport Incubation program website

(https://www.cyberport.hk/en/about_cyberport/cyberport_entrepreneurs/cyberport_incubation_programme).

Cyberport Accelerator Support Program

The Cyberport Accelerator Support Programme prepares Cyberport incubatees and alumni for international markets and investors, providing up to HK\$300,000 financial assistance to each successful applicant.

The Cyberport Accelerator Support Program offers the following financial assistance:

- 75% subsidy on accelerator programme fees
- 75% subsidy on office rental
- 50% subsidy for interns
- 75% subsidy on travel and accommodation
- 75% subsidy on marketing and promotion (up to HK\$50,000)
- 75% on professional services

More detailed requirements can be found on the Cyberport Accelerator Support Program website

(https://www.cyberport.hk/en/about_cyberport/cyberport_partners/cyberport_accelerator_support_programme).

Cyberport Macro Fund

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The CMF is an investment fund which targets to co-invest with other private and public investors in the Cyberport digital entrepreneurs. Held by the Cyberport digital entrepreneurs, the Cyberport Macro Fund (CMF) push the start-ups by extending the assist other than one-stop entrepreneurial support.

The CMF, with an initial size of HK\$200M, is set in place to:

- provide seed to Series A stage funding to Cyberport digital entrepreneurs to assist them to accelerate; and
- promote the development of the venture capital ecosystem for digital entrepreneurs in Hong Kong.

Eligible applicants should be a scalable digital technology companies with operation based in Hong Kong, which also bear one of the following identities:

1. Incubatees or graduates of Cyberport's other programs
2. Cyberport Smart-Space companies
3. Cyberport office tenants

More detailed requirements can be found on the Cyberport Macro Fund website (https://www.cyberport.hk/en/about_cyberport/cyberport_macro_fund). Shareholders agreements and further finance options would be provided later.

B. MANAGING BUSINESS IN HONG KONG

Businesses come in a myriad of sizes and forms; the more complex the structure is, the heavier the compliance and governance burden. The time and effort involved in sustaining these structures can in turn translate into more costs.

The experienced Corporate Secretarial Services teams at CW can lift this burden off your shoulders through providing efficient and reliable support for your company set-up and all related administration to ensure continuity in your business activities in Hong Kong.

A Hong Kong limited company annual compliance requires:

- **Company Secretarial**
- **Bookkeeping**
- **Audit**
- **Tax**

COMPANY SECRETARIAL SERVICES

1. FORMATION OF HONG KONG LIMITED COMPANY

We are pleased to provide the information to incorporate a limited company for your attention.

For the tailored-made companies, that is the client provides its selected names to incorporate the companies and it will take around 6 working days for the Companies Registry to issue the Certificate of Incorporation and 9 to

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complete the whole incorporation (excluding the posting time required for document exchange and opening of bank accounts).

The information required from you :-

- (1) Directors' information (at least **ONE DIRECTOR who is individual**)
 - a. Passport copy
 - b. Residential address proof document such as utility bill/ bank statement by financial institutions in EU/FATF countries issued within 2 months, valid driving license/national identity card with address)
- (2) Shareholders' information (at least **ONE SHAREHOLDER**)
 - a. Passport copy
 - b. Residential address proof document
 - c. Number of shares to subscribe
 - d. Amount paid for the subscribed shares
 - e. Description or occupation
- (3) Reserve Director's Information
If the company has one director and one shareholder and is the same person, the company has to appoint one more personnel, known as Reserve Director and should provide information of item (1) above.
- (4) For company with corporate shareholder
 - a. Official document(s) providing incorporation, registration and subsequent change of name, if any
 - b. Organization chart showing % shareholdings owned by each intermediate company to the ultimate beneficial owners of the company
 - c. Item (1) for beneficial owners who are ultimately entitled to exercise or control the exercise of 10% or more of the voting rights of the company
- (5) For company with corporate director
 - a. Official document(s) providing incorporation, registration and subsequent change of name, if any
 - b. Official document(s) listing current directors
 - c. Item (1) for current directors

2. OPENING OF BANK ACCOUNTS

It is not straight forward to open corporate bank account in Hong Kong nowadays. In addition to standard **corporate documents** and **identification documents** of directors/shareholders, the bank will need also **business proof** of existing business operated by directors/shareholders. Therefore they need to provide, for example, :-

- a. Business plan for Hong Kong Company Limited
- b. Information on relevant experiences of Directors: Relevant employment letter, certificate, license

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With our good business relationship with HSBC, Hong Kong, West Kowloon District, also, DBS Bank, Standard Chartered Bank, Bank of China, China Citic and CITI Bank. We could assist the Company to prepare for the application along the process. For your information, the above mentioned service fee for bank account opening covers the following services:-

1. Preliminary assessment on the possibility of bank account opening
2. Providing advice on preparation of business plan, if necessary;
3. Liaising with banker from time to time;
4. Making appointment with the bank and follow up any other outstanding issues;
5. Accompany the company's directors and shareholders to attend the bank interview in Hong Kong, if necessary;
6. Providing certified true copies of corporate documents required for opening of bank account; and
7. Following up items e.g. bank account number, issuance of cheque book, PIN, security device and redirecting the same to client after the account is opened

In order for us to liaise with the bank to see if it is possible to open an account for your company, it would be helpful if you could let us know more about your current business operation and your future business plan in Hong Kong.

BOOKKEEPING SERVICES

Companies Ordinance and Inland Revenue Ordinance require every person carrying on a trade, profession or business in HK to keep **sufficient records** of his income and expenditure to enable the assessable profits to be readily ascertained.

The business records should enable **all the business transactions to be traced and verified** through the accounting system from start to finish, and such records shall be retained for a period of not less than **7 Years**.

The Director of a company who fails to take reasonable steps to secure compliance with the requirements may be liable to a fine of **HK\$300,000**.

Based on the business records, company may prepare financial statements by themselves or outsource to accounting firm, which depending on internal requirements, the financial statements may be prepared monthly, quarterly, half-yearly or yearly.

The financial statements must contain:

1. General ledger
2. Trial balance
3. Financial statements
 - cash flow statements
 - income statements
 - balance sheet

AUDITING SERVICES

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Companies Ordinance requires that a company's directors must prepare financial statements for each financial year, and in respect of each financial year, lay the financial statements before the company in annual general meeting within specified period.

For company's first accounting period which is longer than 12 months, the specified period is **9 months after the first anniversary of incorporation or 3 months after the accounting period**, whichever the later, Audit must be conducted by Certified Public Accountant and in accordance with Hong Kong Financial Reporting Standards, and the Director of a company who fails to take reasonable steps to secure compliance with the requirements may be liable to a fine of **HK\$300,000**.

Special package will be offered to company with no business activity.

TAX ADVISORY SERVICES

Inland Revenue Department will issue three different types of tax:

i. Profits Tax Return ("PTR")

Inland Revenue Department will issue PTR to new companies 18 months from incorporation, Company should complete and file the PTR together with audited financial statements within 3 months. Tax deadline of second year onwards varies with different financial year end. If financial year end is Dec 31, tax deadline will be on Aug 15.

ii. Employers' Return ("ER")

IRD will issue in April every year ER for reporting remuneration paid to employees during the year. New employers who have not received ER should contact IRD for the form.

iii. Individual Tax Return ("ITR")

In Hong Kong, the employer has no obligation to withhold salary for their individual tax (except in case the employee is leaving HK for good), and the IRD will issue individual tax return to individuals in April every year. Individuals must complete and file the return within one month. Individuals who have taxable income and have not received their tax returns should contact IRD for the form

C. OTHER SERVICES THAT WE CAN PROVIDE

Businesses come in a myriad of sizes and forms; the more complex the structure is, the heavier the compliance and governance burden. The time and effort involved in sustaining these structures can in turn translate into more costs.

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