

Newsletter 公司通訊

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This issue of Newsletter published by Crowde (HK) CPA Limited provides an update on tax, financial reporting, other technical issues, as well as activities of our company and its affiliates and our community involvement. Please click <http://www.crowde.hk> to access the latest issues available in the "News" section of our website. You can also click the back issues of our News Express and Newsletter for review.

由國富浩華（香港）會計師事務所有限公司最新編製的通訊經已出版，內容包括稅務、財務報告、其他技術性議題，以及公司及其聯營公司活動等，歡迎登入 <http://www.crowde.hk> 的《公司動態》欄目瀏覽最新發佈內容，以掌握最新專業資訊，並了解本公司的動態，同時亦可翻閱往期的專業快訊及通訊。

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Crowe Launched Global Rebranding



Following the rebrand exercise of our international accounting network “Crowe Global”, our company has adopted a new English name “Crowe (HK) CPA Limited” effective 11 June 2018. Our Chinese company name “國富浩華 (香港) 會計師事務所有限公司” remains unchanged. To reflect our new English company

name, our website and email domain has also been changed to “crowe.hk”. However, the office address, phone and fax numbers remain the same.

The rebrand saw over 220 member firms globally adopt the name Crowe, reflecting the increasingly integrated and seamless nature of the network

as well as its shared values and core purpose.

The move will assist in promoting the network's shared knowledge and global resources more effectively in response to changing client needs, driven by digitalization and the borderless world of modern business. The rebrand happened shortly after another significant development for the network, the appointment of a new Global CEO, David Mellor, who took over leadership as of 1 April 2018. Under the new brand and leadership, Crowe reaffirmed its determination to drive forward the profession and increase discussion of audit, tax, risk and consultancy issues at board level globally while retaining its emphasis on market-leading local expertise.

Consultation Conclusions on the Review of the GEM and Changes to the GEM and Main Board Listing Rules

On 15 December 2017, the Hong Kong Stock Exchange (the Exchange) published the Consultation Conclusions on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules.

Consultation conclusions on GEM

After deliberation of the opinions collected from the consultation, the Exchange decided to adopt the majority of the proposals in the consultation paper except for the proposals regarding (i) the track record period requirement prior to

a GEM transfer; and (ii) extending the post-IPO lock-up requirement on controlling shareholders of Main Board issuers

Listing Rules amendments are introduced to reflect the new role of GEM as a market for small and mid-sized companies and to ensure that there is a clear distinction between issuers listed on GEM and the Main Board. Meanwhile, the names “Growth Enterprise Market” and 「創業板」 are changed to “GEM” to reflect the new role of GEM as a market for small and mid-sized companies.



Major consultation conclusions are as below:

	Requirements before changes	Requirements after changes
Listing requirements for GEM		
Minimum cashflow requirement	HK\$20 million	HK\$30 million
Minimum market capitalization at the time of listing	HK\$100 million	HK\$150 million
Post-IPO lock-up period on controlling shareholders	Controlling shareholders cannot sell their equity interests for the first 6 months upon listing. For the next 6 months, they are permitted to sell but must retain control	Controlling shareholders cannot sell their equity interests for the first 12 months upon listing. For the next 12 months, they are permitted to sell but must retain control
Minimum public float value at the time of listing	HK\$30 million	HK\$45 million
Offering mechanism	100% placing allowed subject to full disclosure in the listing document	Mandatory public offering of at least 10% of the total offer size
Placing to selected individuals	No restriction provided full disclosure is made in the listing document	Align with Main Board Rules where waiver/ consent of the Exchange is required
Listing requirements for Main Board		
Minimum market capitalization at the time of listing	HK\$200 million	HK\$500 million
Minimum public float value at the time of listing	HK\$50 million	HK\$125 million
GEM transfers to Main Board		
Transfer mechanism	Streamlined transfer process	No streamlined transfer process
	No sponsor is required	Sponsor must be appointed
	Transfer announcement only	"Prospectus-standard" listing document

Implementation and transitional arrangements

The amended listing rules came into force on 15 February 2018 (rule amendment effective date).

Before Rule Amendment Effective Date

All applications for listing on either the Main Board or GEM submitted before the Rule Amendment Effective Date will continue to be processed according to the provisions and requirements under the Listing Rules in force as at the date of this consultation conclusions paper. Any such applications as at the

Rule Amendment Effective Date are only permitted one renewal of such applications thereafter.

All GEM Transfer applications that are submitted before the Rule Amendment Effective Date and have not lapsed, been rejected or returned as at the Rule Amendment Effective Date will continue to be processed under the GEM Streamlined Process and their eligibility for the Main Board will be assessed in accordance with the Main Board Listing Rules in force as at the date of this consultation conclusions paper, with only one renewal of such application permitted thereafter.

Transitional Period (Three years from the Rule Amendment Effective Date)

All GEM Transfer applications submitted by Eligible Issuers during the Transitional Period will have their eligibility for the Main Board assessed in accordance with the Main Board Listing Rules in force as at the date of this consultation conclusions paper and subject to the following requirements:

- a. applicants that have changed their principal businesses and/or controlling shareholders since listing on GEM will be required to appoint a sponsor to conduct due diligence

and publish a listing document as a new listing applicant to the Main Board; or

b. applicants that did not change their principal businesses and controlling shareholders since listing on GEM will only need to prepare a GEM Transfer announcement in connection with its GEM Transfer. Such applicants are required to appoint a sponsor to conduct due diligence in respect of

their activities during the most recent full financial year and up to the date of the GEM Transfer announcement to ensure that the information in the GEM Transfer announcement is accurate, complete and not misleading.

Any listing and GEM Transfer applications submitted as of or after the Rule Amendment Effective Date will be processed under the amended

GEM Listing Rules and Main Board Listing Rules.

After the Transitional Period

All GEM Transfer applications will be processed under the amended Main Board Listing Rules. Therefore, a sponsor must be appointed for all GEM Transfer applications.

¹ Eligible Issuers: All issuers listed on the GEM and all GEM applicants who have submitted a valid listing application for listing on the GEM (and successfully listed on the GEM subsequently with only one refreshed application permitted) on or prior to 16 June 2017.

Pre-IPO Trust Planning



Going public is a turning point for the development of a company. It proves that the company and its shareholders have made certain achievements, enabling them to raise fund for business development with investors' confidence. Due to its importance, the company and its major shareholders will consider and plan the corporate structure for listing from different perspectives, including business, tax, risk and cost. This is to ensure that the company get listed successfully at the earliest possible time.

However, most of the time, paying too much attention to the planning of corporate affairs may result in oversight of the equally important wealth management and succession of oneself or family, which in turn could lead to family disputes and feud, and even affects the group's continuity and development. In fact, this will bring adverse impact on a successful family group, whether it is listed or not. The recent BaWang International (Group) Holding Limited and the earlier Yung Kee Restaurant are typical examples.

One of the effective arrangements for family wealth management and succession is to restructure the company's shares and succession rights through the setting up of a trust. For example, the company through restructure may inject shares into the trust before listing. In terms of practical operations, the establishment of a trust to which the company shares are transferred before the company's listing may bring various benefits.

A trust is a special kind of legal tool for asset management. A trust is established where the assets owner (the 'settlor') transfers his assets to a person or a body corporate (the 'trustee') who holds and manages those assets in accordance with the trust deed for the benefit of the beneficiaries designated by the settlor.

Generally speaking, the benefits of setting up a "pre-IPO" trust and transferring the company shares to the trust include (but are not limited to) :

1. Continuity of a Trust

A trust can survive the life cycle of the settlor and will not perish (Trust in some places can only last for a certain period). Even if the settlor passed away or lost his self-care ability, it would not affect the validity of the trust. It is therefore the best platform for holding assets. In other words, even if a major shareholder passed away, or had any accident, illness, lost management and even voting and decision-making ability, the company could still continue operation as usual. In addition to the major shareholder's family, the seed fund investors also place high importance on the trust arrangements of the major shareholder because they (the seed investors) cannot sell the company shares immediately after listing. If the major shareholder has any accident that affects the company operation in the lock-up period, causing volatility of the stock price, this is something they do not want to see.

2. Protection and Segregation of Assets

An appropriate trust planning can protect the asset of the company's major shareholder at different stages of life including pre-marriage, post-marriage and even divorce. Even if the major shareholder or his next generation is involved in an asset dispute arising from a divorce, it will not split the assets of the trust, thereby mitigating the risk of jeopardizing the listing plan as a result of disruptions of voting rights and operation. It could also avoid exposing the company to operational and reputational risks due to major shareholder's asset disputes after the IPO. In view of the high divorce rate among the

young generation, a trust can be optimally used to separate the ownership rights and dividend rights of the assets owner and beneficiaries for the purpose of asset protection. With the trust established by the company's major shareholder, even in case of liability dispute, property transferred to the trust is no longer owned by the settlor and therefore could be shielded from claims by creditors.

In addition, when properly planned, the trust allows the estate to avoid court intervention in the event of death of the settlor. The trust assets are not part of the estate of the deceased settlor, it is not required to apply for probate in the court. During probate proceedings, the company's shares owned by the decedent can be frozen if only a will is made to hold the shares. This could prevent the estate from exercising voting power and thus affect the company's day-to-day operation.

As compared to trusts, wills have numerous inadequacies that are more likely to cause controversy. For instance, whether the asset owner was sober or not when making a will, the problem of fake wills, whether tax has been properly paid by the deceased, where assets are scattered in different countries, it could take

long time to complete the probate procedure, etc. Once established, the trust can hardly be overturned unless all beneficiaries reach a unanimous consensus.

3. Strengthening the Control of a Family Business and Maintaining Sustainable Operation

Having the shares in a family business or enterprise held by a family trust can avoid its share capital being split up and held by a large number of family members, with each member holding a small percentage. This centralization of shareholding can help maintaining the holding of controlling interest in the company. This can ensure continued operation of the business and smooth transfer of business to capable leaders of the next generation. If the shares in the company are not held by a trust, after three or more generations, each family member may end up holding only a very small percentage of shares capital in the company. As a result, no family member can effectively control the company. If some shareholders who are in need of capital or have other reasons to dispose of their interests to a third party, the family may lose control of the company eventually.



4. Wealth Succession

Wealth succession is not simply leaving the assets to the younger generation. It also involves how to maintain and grow a sustainable family business, to provide the younger generation in a family with long-term protection and to nurture them to become future leaders. Considering that not every family member has interests in or is suitable for participating in family business, the transfer of company's shares to a trust and the inclusion of family members as beneficiaries in the trust enables family members who are interested in the company's operations to take up the management as new leader. Those family members who are not interested in participating in the family business could still receive distribution from the trust, as a start, for setting up their own business, even though they do not have any shareholding in the company.

By effectively using the terms of the trust to regulate the timing, conditions, proportions and restrictions on the income and capital that the beneficiaries could receive from the trust, the assets of family-owned enterprises can be flexibly allocated to avoid lavish spending of descendants. The trust fund can be planned for different purposes at different stages of life to prevent abuse. Besides, additional terms of trust can also be included to ensure that family members are given proper financial support to cope with adversity in face of unforeseen incidents and to mitigate conflict between family members.

5. Providing Privacy

If a trust is a discretionary trust, the trustee is normally given wide powers. Since a trust is a private contractual arrangement, unlike a limited company, it is normally not required to register and disclose its contents. Even if the trust is the major shareholder of a listed company, it usually does not need to disclose the names of the beneficiaries. The common disclosure requirement is the name of the settlor and the family members of the settlor as a class. Consequently, the beneficiary's privacy can be better protected. Since the trust property is managed and registered in the name of the trustee, under general circumstances, the trustee is not required and has no right to disclose publicly anything related to the trust property, except under the law, where applicable. Therefore, holding shares of a company in a trust, the information of the settlor and the beneficiary will not be publicly disclosed. Even if financial institutions based on the Common Reporting Standard request for information of the ultimate beneficiaries of financial account, only a few authorized personnel can have access to such information.

6. Forward-looking Tax Preparation

In different tax jurisdictions, the trust structure arrangement will bring different tax implications to settlors, trustees and beneficiaries in terms of setting up, holding and benefiting from trusts. If settlors or beneficiaries are tax residents in high-tax jurisdictions, or plan to emigrate thereto transferring

shares into the trust when the shares are at a lower value before listing may bring tax advantages.

It is worth noting that different countries and jurisdictions impose different taxes on settlors, trustees and beneficiaries of trusts. Some countries also impose estate duty and / or gift tax. Hence, how to make good use of the trust to legitimately save tax or reduce unnecessary tax burdens is a complicated issue in view of the anti-tax avoidance regulations. It is therefore recommended to consult with tax experts.

7. Purpose of Establishing a Trust

A common misconception is that the above mentioned benefits can be achieved as long as a trust is established. The establishment of a trust is target-oriented and depends on its main purpose to be achieved. For instance, the function of assets protection and the settlor's control of the trust is contradictory. The greater the degree of control over the trust by the settlor, the lower the level of asset protection the trust will be. Therefore, the family trust's structure should be designed carefully in view of different environments and conditions.

Our experienced trust and tax team can assist businesses, families and individuals in providing pre-listing forward-looking trust, tax and business advice to their companies, in line with their needs for long term development. For more details of our service, please contact our professional team.

Keeping of Significant Controllers Registers by Companies

Register!



The Companies (Amendment) Ordinance 2018 has required a company incorporated in Hong Kong to maintain up-to-date beneficial ownership information by way of keeping a Significant Controllers Register (“SCR”), for inspection by law enforcement officers upon demand with effect from 1 March 2018. To comply with the new requirements, a company must:

1. Take reasonable steps to ascertain its significant controllers (see Table 1). The steps include reviewing the company’s register of

members, articles of association, shareholder agreements or other agreements and issuing notices to any person who is believed to be the significant controller and any person who is believed to know the identity of the significant controller. Even if a company has no registrable person or registrable legal entity, the company must still keep a SCR and state this fact in the SCR.

2. Designate a representative, being a shareholder, director or an employee of the company who is a

natural person residing in Hong Kong, or a legal or an accounting professional, or a licensed service provider in Hong Kong, to serve as a contact point for law enforcement officers to inspect the Register. The particulars of the representative should also be entered into the SCR.

3. Update the SCR if there is any change in the particulars, and keep the SCR at the company’s registered office or a place in Hong Kong. If the SCR is not kept at registered office or if there is any change in the place of keeping the SCR, the company should file a Form NR2 to Companies Registry within 15 days.

Failure to comply with the requirements of keeping a SCR is a criminal offence and may result in penalty of a fine up to \$25,000 and a daily fine of \$700 on the company and each of its responsible persons.

Table 1 Conditions for a person has significant control over a company

A person has significant control over a company if one or more of the following 5 conditions are met:

1	The person holds, directly or indirectly, more than 25% of the issued shares in the company or, if the company does not have a share capital, the person holds, directly or indirectly, a right to share in more than 25% of the capital or profits of the company
2	The person holds, directly or indirectly, more than 25% of the voting rights of the company
3	The person holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company
4	The person has the right to exercise, or actually exercises, significant influence or control over the company
5	The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust or a firm that is not a legal person, but whose trustees or members satisfy any of the first four conditions (in their capacity as such) in relation to the company

For information about Significant Controllers Register, please browse <https://www.cr.gov.hk/en/scr/index.htm>

In case you need any assistance, please contact Ms Lisa Ho at 2894 6808 / lisa.ho@chg.hk, or Ms Wendy Tam at 2894 6840 / wendy.tam@chg.hk.

University Recruitment Talks 2018



Our Director Ms Pammy Fung giving a presentation to the students on the career development in our company.

To attract the young talented entering the accounting profession, we continued to hold recruitment talks at six local tertiary institutes including

Hang Seng Management College (HSMC), Baptist University, Shue Yan University, City University of Hong Kong, the School of Professional Education and Executive Development (SPEED) of The Hong Kong Polytechnic University (PolyU) and the Hong Kong Polytechnic University between February and March 2018. This round of talks was well-received with a total of 260 attending students from the six tertiary institutes.

The participating students were provided with the most updated

information about the accounting profession and our company. During the recruitment talks, our Director Ms Pammy Fung, Senior Manager of Technical & Training Department Mr Edmund Li and Human Resources Manager Ms Peggy Yam gave comprehensive presentations on our company background with the job vacancies, career prospect, training and development programmes. They also introduced our company businesses and services such as IPO, audit, tax, business advisory, risk management, IT audit etc. In the Q & A session, students were eager to ask questions about the career prospects and job nature of the positions in our company.

Winning "5 Years Plus Caring Company Logo" for 4th Consecutive Year



We are delighted to announce that the firm has been presented with a "5 Years Plus Caring Company Logo" for the year of 2017/18 by the Hong Kong Council of Social Service in recognition of our dedication to caring for our employees, community and environment. We have been awarded the Caring Company Logo since 2011. As an independent CPA firm, we emphasize the significance of

giving back to society and always encourage our staff to participate in community activities with using expertise and sharing knowledge. Over the years, we have voluntarily provided professional advice and services to support a number of non-profit organizations and charities. We were nominated by Otic Foundation ("Otic"), a local registered charity we have been working with for years. Otic is committed to providing support and assistance for the hearing impaired and promoting hearing health awareness to the public.

Honorary Auditor of the 52nd Hong Kong Brands & Products Expo's Events

Over the years, we have been dedicating ourselves to serve the community with our professional knowledge and plentiful experience. Upon an invitation by The Chinese Manufacturers' Association of Hong Kong, we acted again as the honorary auditor of the 52nd Hong Kong Brands & Products Expo's contests.

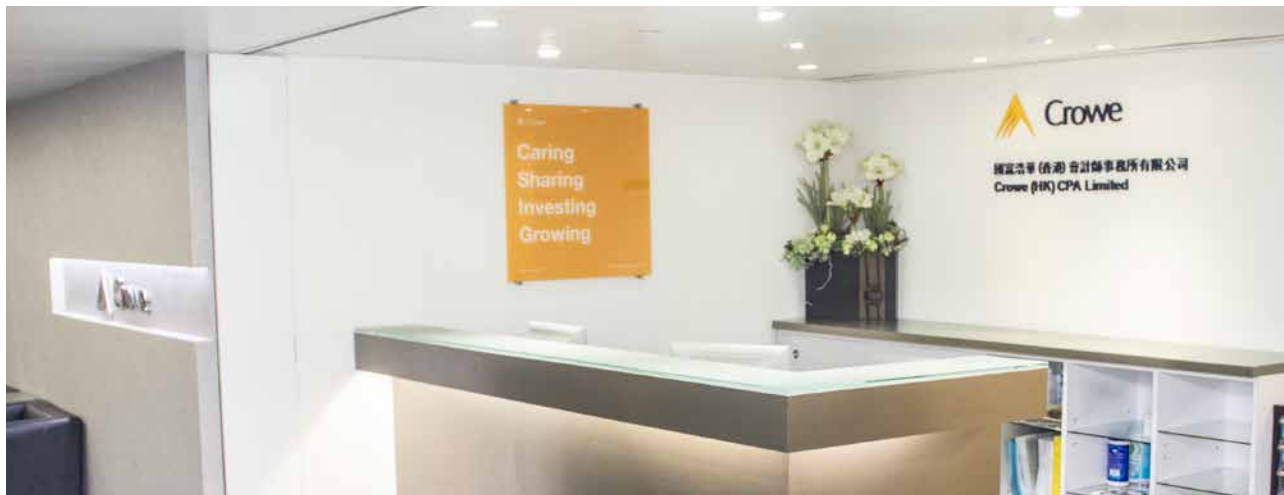
We are mainly responsible for observing the process of the Association in collecting ballot boxes and counting of votes for the Miss Exhibition Pageant and Booth Design Competition held during Hong Kong Brands & Products Expo. Our Director Mr Charbon Lo attended the Prize Presentation Ceremony of Miss



Our Director Mr Charbon Lo (left) receiving a souvenir from Vice President of CMA Mr Ng Kwok On.

Exhibition Pageant held on 8 January 2018 at Victoria Park and received a souvenir from the Association on behalf of our company.

Crowe 全球品牌重塑



因應我們的國際會計師集團網絡 Crowe Global 的品牌重塑計劃，本公司已於 2018 年 6 月 11 日起採用新的英文公司名稱「Crowe (HK) CPA Limited」，而中文名稱「國富浩華(香港)會計師事務所有限公司」則維持不變。為配合新英文公司名稱，本公司的網址和電郵域名亦已改為「crowe.hk」，至於辦公地址、電話及傳真號碼則維持不變。

透過這次品牌重塑，全球超過 220 間成員所會採用 Crowe 作為名稱，以反映集團網絡日趨整合統一的特性和彼此的共有價值與核心目標。

這次行動將有助推廣網絡共享知識及全球資源，以回應在數碼化時代及無遠弗屆商業環境下日新月異的客戶需求。這次品牌重塑是緊隨 Crowe Global 新任

全球首席執行官 David Mellor 先生於 2018 年 4 月 1 日上任後的另一項重要里程碑。在重塑品牌後及新領導層帶領下，Crowe 會繼續融入領導當地市場的專業知識，同時亦決心就審計、稅務、風險及諮詢等議題提出更多全球性的廣泛討論，以推動專業發展。

檢討創業板及修訂《創業板規則》及《主板規則》諮詢總結

2017 年 12 月 15 日，香港聯合交易所有限公司（聯交所）就《有關檢討創業板及修訂〈創業板規則〉及〈主板規則〉的諮詢文件》（《創業板諮詢文件》）發表了諮詢總結。

創業板諮詢總結

經過仔細考慮諮詢收集所得的意見，聯交所決定落實《創業板諮詢文件》中的絕大部分建議，但以下兩項除外：(a) 創

業板轉板前須具備的業務紀錄期規定；及 (b) 延長主板上市申請人的控股股東的上市後禁售期規定。

聯交所修訂《上市規則》，以反映創業板專為中小企而設的新定位，並清楚區分創業板與主板兩個板塊的上市發行人。同時，又將「Growth Enterprise Market」及「創業板」統一改稱「GEM」，以反映創業板專為中小企而設的新定位。



主要諮詢總結如下：

	修訂前規定	修訂後規定
創業板上市規定		
最低現金流規定	2,000 萬港元	3,000 萬港元
上市時最低市值	1 億港元	1.5 億港元
首次公開招股後控股股東禁售期	控股股東在上市後首 6 個月不得出售股權。在隨後 6 個月，可進行出售但須保留控制權	控股股東在上市後首 12 個月內不得出售其股權。在隨後 12 個月，可進行出售但須保留控制權
上市時最低公眾持股市值	3,000 萬港元	4,500 萬港元
招股機制	在上市文件作全面披露即可作 100% 配售	強制規定須含公开发售，並佔總發售股數不少於 10%
向特選人士配售股份	在上市文件作全面披露就不受限制	與《主板規則》一致，須獲聯交所豁免／同意
主板上市規定		
上市時最低市值	2 億港元	5 億港元
上市時最低公眾持股市值	5,000 萬港元	1.25 億港元
創業板轉板規定		
轉板機制	簡化轉板申請程序	取消簡化轉板申請程序
	無須保薦人	須委任保薦人
	只須轉板公告	符合招股章程標準的上市文件

實施及過渡安排

修訂後的創業板及主板上市規則於 2018 年 2 月 15 日（規則修訂生效日期）生效。

規則修訂生效日期前

所有於規則修訂生效日期之前提交主板或創業板上市申請，會繼續採用於這諮詢總結文件日期有效的上市規定及要求處理。在規則修訂生效日期已經提交的上市申請，其後只可作出一次更新。

所有於規則修訂生效日期前提交、且於規則修訂生效日期尚未失效、被拒絕或退回的創業板轉板申請，一概繼續根據規則修訂生效前的簡化轉板申請程序處

理，其主板上市資格亦按照於諮詢總結文件日期有效的《主板規則》進行評估，惟其後只可作出一次更新。

過渡期（由規則修訂生效日期起三年）

合資格發行人¹在過渡期內提交的所有創業板轉板申請將根據於諮詢總結文件日期有效的《主板規則》評估上市資格，但要遵守以下規定：

- 在創業板上市後主營業務及 / 或控股股東曾經變更的相關申請人，須委任保薦人進行盡職審查及刊發上市文件，猶如主板新上市申請人；或
- 在創業板上市後主營業務及控股股東未曾變更的相關申請人，須就其創業

板轉板編備創業板轉板公告及委任保薦人對申請人最近一個完整財政年度以及其後直至創業板轉板公告日期期間的業務進行盡職審查，以確保有關創業板轉板公告的資料準確完備且並無誤導。

於規則修訂生效日期或之後提交的主板及創業板上市申請將分別按照經修訂的《主板規則》及《創業板規則》處理。

過渡期結束後

所有創業板轉板申請將根據經修訂的《主板規則》處理，因此，所有創業板轉板申請都需要委任保薦人。

¹ 合資格發行人：於 2017 年 6 月 16 日或之前，所有創業板上市發行人及已提交有效創業板上市申請（並其後成功於創業板上市）的所有創業板上市申請人（只有一次更新申請的機會）。

企業上市前的信託策劃



上市對一家企業的發展而言，是一個分水嶺，證明公司及股東已取得一定成就，獲得投資大眾信任，可向公眾集資發展業務。因其重要性，公司及大股東對集團上市架構，都會從生意、稅務、風險及成本等不同角度來考慮及規劃，並會全力以赴，務求盡快成功上市。

但很多時候，因專注籌劃集團方面事務而忽略了同樣重要的自身或家族之財富管理及承傳，繼而引發家庭爭產及不和，甚至影響集團的延續性及發展。其實這對一個成功的家族集團，無論上市與否都會產生同樣影響。近期的霸王洗發水集團及早前的鏞記集團便是典型例子。

其中一個有效的家族財富管理及承傳安排是通過或成立信託來重組公司股份及繼承權。例如在公司上市前把公司股份通過重組注入信託。在實務操作層面而言，在公司上市前成立信託並將股份轉讓至信託可獲取各種好處。

信託是一種特殊的財產管理和法律行為，由資產所有人（委託人）將其資產贈送至另一個人或法人團體（受託人），由受託人按約定條款（信託契約）為委託人所指定的受益人持有並管理資產。

一般來說，在上市前建立信託並將公司股份轉移至信託有很多好處，其中包括（但不限於）：

1. 信託具有持續性

信託能跨越委託人的生命週期而不會滅亡（有些地方的信託是有期限的），即使委託人不幸離世或喪失工作/自理能力，亦不影響信託契約的有效性，因此是持有資產的最佳平台。換句話說，即使是大股東身故，或有任何意外、疾病而失去管理甚至投票決策能力，公司仍然可以持續正常運作。除大股東家族外，種子基金的投資者亦非常重視大股東的信託安排，因他們不能將公司股權上市後立即售賣，功成身退，如果於禁

售期內，大股東有任何意外，影響公司運作，繼而影響股價，這是他們不希望見到的。

2. 資產的保障和隔離

公司的主要股東透過合適的信託規劃，可保障其婚前、婚後、甚至離婚等人生不同階段的財產權益。即使股東或其下一代因婚姻破裂而引致資產糾紛，也不會分割信託內的資產，減低公司因投票權和運作受影響而未能成功上市，以及

在上市後企業面對主要股東爭產帶來的營運和聲譽風險。尤其是年輕一代的離婚率頗高，善用信託能分離財產的擁有人/受益人的擁有權和分紅權，以達到保護財產的目的。

公司的主要股東作為委託人在設立信託後，即使面對債務糾紛，由於信託財產已不屬於委託人，債權人也無法向信託財產進行追索。

此外，透過合適的信託規劃，信託能夠避免遺產受到法庭干涉。信託資產不屬

於遺產，遺產法庭沒有權力干涉。如果只是訂立遺囑而沒有設立信託去持有股權，公司的股權可能會因遺產法庭的認證程序而被凍結，以致無法投票而影響公司上市前/後的日常運作。

相比信託，遺囑存在不少缺陷，較容易引發爭議，例如資產擁有者在訂立遺囑時意識是否清醒、遺囑的真假等問題。信託一旦成立，除非信託受益人能全部達成一致共識，否則信託很難被推翻。

3. 鞏固家族企業的掌控權及維持持續經營

信託可以避免家族企業在未來面對股權分散的問題，因為股份由信託持有不會被分散，從而能鞏固家族企業的掌控權，確保企業維持持續經營並由下一代有能力的管理者接棒。如果沒有設立信託去持有股權，家族事業過了三數代繼承人後，每位家庭成員最終可能只持有公司很少百分比的股份。這樣企業可能會因為沒有家族成員能有效掌控公司而出現缺乏領導者的情況。如部份股東因資金需要或其他原因而出售股權給第三者，則可能會喪失股份控制權，最終導致辛苦得來的成果拱手讓與第三者。

4. 財富傳承

財富傳承並非簡單的將資產留給後輩，這還牽涉到如何使家族生意延續下去，為家族後輩提供長遠保障，以及如何培養後輩成為未來的領導者。考慮到不是每位家庭成員都有興趣或適合參與家族企業的業務，將企業股份轉移到信託並將家族成員列為信託受益人，便能讓有意參與公司運作的家庭成員通過擔任公司的管理層，負責公司的運作和接棒成為公司的新領導層。那些沒有興趣參與公司業務的家庭成員在無需直接持有公司股份的情況下，仍可獲取信託的分紅，為他們獨立開創自身事業營造良好的開端。

有效地運用信託條款來規範受益人可收

取信託收益及資產的時間、條件、比例和限制，有助靈活分配家族企業的資產，避免過早給予財產而導致下一代過分揮霍和不想上進。例如可以隨著家族成員入學、就業、結婚等不同的人生階段，預先訂立資金用途，以防止資金不當運用。另外，亦可設立條款以保障家族成員在面對突發事件時得到適當的經濟支持以應付逆境，及減少家族成員的衝突。

5. 信託具有隱私保密的作用

如果信託是酌權信託 (Discretionary Trust)，信託委託人會給予受託人極大權力。因信託是私人的契約，與有限公司不同，它的內容是不需要登記，是不公開的。即使信託是一家上市公司的主要股東，通常亦不需要披露受益人的姓名，因此受益人的私隱可得到較大的保障。由於信託財產的管理和運用都會以受託人的名義進行，在一般情況下，受託人不必及沒有權力公開披露信託財產的相關情況。因此通過信託持股，信託委託人和受益人的信息不會被披露。即使金融機構根據共同彙報標準 (Common Reporting Standard) 索取財務賬戶最終受益人的資料，有關資料也只有少數授權人員知道。

6. 前瞻性的稅務準備

在不同的稅務管轄權內，信託架構安排會給委託人、受託人和受益人在信託設立、持有、受益等各個環節帶來不同的稅務影響。如果委託人或受益人是高稅率司法管轄區的稅務居民，或有準備移民的計劃，在上市前當公司股份的價值還是較低的時候將股份注入信託，這有可能帶來稅務優勢。

值得注意的是不同國家和地方，都有不同的稅例對信託委託人，受託人及受益人徵收稅款，而其中有些國家更有遺產稅或/及贈與稅，因此，如何能有效運用信託以合法地節稅或減少不必要的稅負是個複雜的問題，因這些國家和地方

都會有反避稅條例，建議諮詢稅務專家的意見。

7. 成立信託的目的

常見的誤解是只要成立信託便可達到上列的優點。成立信託是針對性的，要視乎成立信託的主要目的，例如資產的保障功能與委託人的控制程度是相對的。委託人對信託的控制程度愈大，信託的資產保障程度便愈小。因此家族信託的架構是要因應個別環境及條件而設計。

我們的信託及稅務團隊經驗豐富，能協助企業、家族和個人按其長遠發展需要，在企業上市前提供前瞻性的信託，稅務及商務諮詢。如欲瞭解我們的服務，請聯繫我們的專業團隊。



公司備存重要控制人登記冊



《2018年公司（修訂）條例》規定自2018年3月1日起，在香港成立為法團的公司須保存實益擁有權的最新資料，以備存「重要控制人登記冊」（下稱「登記冊」），供執法人員在提出要求後查閱。為符合新規定，公司必須：

1. 採取合理步驟，以確定其重要控制人（見表一），其中包括檢視公司的成員登記冊、組織章程細則、股東協議或其他相關協議，以及向公司相信為其重要控制人，或知道公司重要控制人的身份的任何人士，發出通知。即使公司沒有須登記人士或須登記法律實體，仍須備存登記冊，及須在登記冊註明此事。
2. 指定一名代表擔任聯絡人，向執法人員提供與查閱登記冊有關的協助。該指定代表必須是該公司的股東、董事或僱員，而且必須是居於香港的自然人；或法律、會計專業人士，或持牌的服務人。指定代表的資料亦須記入登記冊。
3. 如登記冊的資料不再正確，必須更新登記冊，並備存載有最新詳情的登記冊於公司的註冊辦事處，或在香港的某指明地方。如登記冊並非備存在公司的註冊辦事處，或登記冊備存的地方有任何更改，公司必須在15日內向公司註冊處交付指明表格NR2。

凡未有遵從規定備存登記冊，即屬刑事罪行，有關公司及其每名責任人可各被處罰款25,000元，及另每日各被處罰款700元。

表一 符合成為公司重要控制人的條件

某人如符合下述五個條件中的一個或以上條件，即對公司有重大控制權：

1	該人直接或間接持有公司25%以上的已發行股份；或如公司沒有股本，該人直接或間接享有分攤公司25%以上資本或分享公司25%以上利潤的權利
2	該人直接或間接持有公司25%以上的表決權
3	該人直接或間接持有委任或罷免公司董事局的過半數董事的權利
4	該人有權利或實際上對公司發揮或行使重大影響力或控制
5	該人有權利或實際上對某信託或商號的活動發揮或行使重大影響力或控制，而該信託或商號並不是法人，但該信託的受託人或商號的成員（以其作為信託受託人或商號成員的身分），就公司而言符合首四個條件之中的任何一個條件

有關重要控制人登記冊的資料，請瀏覽
<https://www.cr.gov.hk/tc/scr/index.htm>

如需提供協助，歡迎致電聯絡

何錦綉女士（電話：2894 6808 / 電郵：lisa.ho@chg.hk），或
譚婉儀女士（電話：2894 6840 / 電郵：wendy.tam@chg.hk）。

2018大學招聘講座

為吸引年輕人才加入會計行業，我們在2018年2月至3月期間繼續在本地六間專上學院，包括恒生管理學院、香港浸會大學、樹仁大學、香港城市大學、香港理工大學專業進修學院及香港理工大學舉行招聘講座。這一輪招聘講座反應熱烈，共吸引六間專上學院共260名學生參加。

本公司董事馮珪女士、專業技術諮詢及培訓部高級經理李樹德先生和人力資源部經理任璧瑜女士向學生簡介會計行業及本公司發展的最新資訊，包括本公司的背景、職位空缺、事業發展前景、培訓與發展計劃等，他們又介紹公司的業務，包括上市審計、稅務、業務諮詢、風險管理、信息科技審計等。在答問環節，學生就本公司的事業前景和職位的工作性質紛紛踴躍發問。



馮珪董事(左二)、專業技術諮詢及培訓部李樹德高級經理(右一)、人力資源部任璧瑜經理(左一)與理大專業進修學院黃雪芬講師(右二)合照。

連續四年獲頒5年Plus「商界展關懷」標誌

我們欣然宣佈本公司榮獲香港社會服務聯會頒授2017/18年度的5年Plus「商界展關懷」標誌，以表揚本公司過去在實踐關懷社群、關心員工及愛護環境等方面所作的貢獻。本公司自2011年起獲頒發「商界展關懷」標誌。作為一家獨立的會計師事務所，我們十分重視回饋社會，並經常鼓勵員工善用專門技能

和透過分享知識來服務社區。因此，多年來，我們義務為許多非牟利組織及慈善機構提供專業諮詢和服務。我們獲合作多年的奧迪慈善基金提名，奧迪慈善基金是本地註冊慈善機構，旨在為弱聽社群提供援助及提高大眾對保護聽覺的關注和意識。



擔任第52屆工展會活動的義務核數師

多年來，我們憑著專業知識和豐富經驗服務社群，以回饋社會。本公司獲香港中華廠商聯合會邀請，再次為第52屆工展會的兩項比賽擔任義務核數師。我們主要負責於工展會期間為工展小姐選舉及攤位設計比賽現場監察收集投票箱及點票的過程。本公司董事盧卓邦先生應邀出席於2018年1月8日假維多利亞公園舉行的工展小姐選舉頒獎典禮，並代表本公司接受大會致送的紀念品。



盧卓邦董事(左十六)出席第52屆工展會的工展小姐選舉頒獎典禮。

Contact us

聯絡我們

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About Crowe Global Crowe Global 簡介

Crowe Global is ranked among the top 10 global accounting networks comprising 220 independent accounting and advisory services firms with 750 offices in 130 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide our decisions daily. Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe Global's member are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

Information can be obtained at: www.croweglobal.org

Crowe Global 為全球十大會計師事務所集團網絡之一，擁有超過220家獨立會計師事務所和諮詢服務公司、其750個辦事處遍佈全世界130個國家。Crowe Global 的成員所承諾向客戶提供高質素服務、高效率的服務流程、並且遵循一套共同核心價值和管理理念。成員所均為當地業界翹楚，聘用熟識當地法例和習俗的當地專才，以協助客戶拓展新業務及新市場。Crowe Global 的成員在審計、稅務、風險和諮詢服務領域中均已建立良好聲譽，能夠因應客戶的需要，提供個人化服務。

如欲取得 Crowe Global 更多資料，請瀏覽其網站：www.croweglobal.org

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