

**KMF & CO., Certified Public Accountants (Practising)**

**COMPARATIVE TABLE OF DIFFERENT JURISDICTIONS**

| <i>Jurisdiction</i>             | <i>Hong Kong</i> | <i>British Virgin Islands</i> | <i>Cayman Islands</i> | <i>Seychelles</i>              |
|---------------------------------|------------------|-------------------------------|-----------------------|--------------------------------|
| Type of company                 | Private Limited  | International Business        | Exempt                | International Business Company |
| Min no. of directors            | 1                | 1                             | 1                     | 1                              |
| Min no. of shareholders         | 1                | 1                             | 1                     | 1                              |
| Local director required         | No               | No                            | No                    | No                             |
| Local secretary required        | Yes              | No                            | No                    | No                             |
| Exchange control                | No               | No                            | No                    | IBC's exempt                   |
| Approximate time to incorporate | 10 days          | 2 weeks                       | 2 weeks               | 2 days                         |
| Min annual government fee       | HK\$450          | US\$350                       | US\$600               | US\$100                        |
| Taxation in foreign profits     | Nil              | Nil                           | Nil                   | Nil                            |
| Annual return filing required   | Yes              | No                            | Yes                   | No                             |
| Qualified registered office     | Yes              | Yes                           | Yes                   | Yes                            |
| Qualified registered agent      | No               | Yes                           | Yes                   | Yes                            |
| Disclosure of beneficial owner  | No               | No                            | No                    | No                             |