

Circular on Reporting under Rule 4.2 and Rule 4.4 relating to Net Asset Requirement and Rule 4.6 relating to Investment Requirements of the New Capital Investment Entrant Scheme

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A. Introduction

1. The introduction of the New Capital Investment Entrant Scheme (the “Scheme”) was announced in the 2023-2024 Budget, with a view to further enriching the talent pool and attracting new capital to Hong Kong.
2. The New Capital Investment Entrant Scheme Office (“New CIES office”) under Invest Hong Kong (“InvestHK”), overseen by the Director-General of Investment Promotion of InvestHK (“DGIP”), will be responsible for assessing the financial assets and investment of the Scheme Applicants/Entrants (“applicants”) as well as monitoring their continuous compliance of the Investment Requirements and Portfolio Maintenance Requirements while the Immigration Department, overseen by the Director of Immigration (“DoI”), will be responsible for assessing applications for visa/entry permit, extension of stay and unconditional stay pursuant to the Scheme.
3. In accordance with the Rules for the New Capital Investment Entrant Scheme (Scheme Rules), the applicant is required to engage a Certified Public Accountant (Practising)(“practitioner”) as defined in the Accounting and Financial Reporting Council (Cap. 588) at his own costs to assist in demonstrating the following:
 - (i) Rule 4.2 and Rule 4.4 – fulfillment of Net Asset Requirement
 - (ii) Rule 4.6 – fulfillment of Investment Requirements
 - (iii) Rule 6.2 – fulfillment of Portfolio Maintenance Requirements (see paragraph 8 below)
4. The purpose of this Circular is to provide guidance to practitioners when undertaking such engagements and to ensure consistency of work performed by practitioners.
5. It has been identified by the Institute’s Auditing and Assurance Standards Committee (AASC), in consultation with InvestHK, that an agreed-upon procedures engagement conducted in accordance with Hong Kong Standard on Related Services 4400 (Revised), *Agreed-upon Procedures Engagements* (“HKSRS 4400 (Revised)”) and the guidance provided in this Circular would generally be suitable for reporting under Rule 4.2, Rule 4.4 and Rule 4.6 of the Scheme Rules.

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6. The term “Fulfillment document” which is defined in the Scheme Rules to mean a report prepared by a Certified Public Accountant (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588) in demonstrating the applicant’s fulfillment of Net Asset Requirement, Investment Requirements or Portfolio Maintenance Requirements as the case may be refers to the agreed-upon procedures report issued by practitioners (see illustrative examples set out in Appendices 1 and 2). The Circular uses the terms “Fulfillment document” and “agreed-upon procedures report” interchangeably.
 7. Practitioners are to refer to the Scheme Rules and the *Guide on preparation of fulfillment documents in demonstrating the applicant’s fulfillment of net asset requirement and investment requirements under the New Capital Investment Entrant Scheme* (the “Guide”) available on InvestHK’s [website](#) as a reference.
 8. Guidance for reporting under the Portfolio Maintenance Requirements as set out in Rule 6.2¹ of the Scheme Rules is not covered in this Circular and will be developed at a later stage.
- B. General Requirements**
9. Eligibility criteria under the Scheme are set out in paragraph 2 of the Scheme Rules.
- C. Applicant’s Responsibilities**
10. At all stages under the Scheme, the DGIP and DoI have the right to request the applicant to submit all documents that the DGIP and DoI consider necessary for assessing whether the applicant fulfills any requirements under the Scheme and whether the applicant is entitled to remain under the Scheme. Failure to provide documents to the satisfaction of the DGIP and DoI will render the applicant not being entitled to the Scheme and the application being discontinued.

Net asset requirement

11. In accordance with the definition of “net asset requirement” and Rule 4.2 of the Scheme Rules, the applicant must demonstrate that the applicant has net assets or net equity of not less than HK\$30 million net (or equivalent in foreign currencies) to which he is absolutely beneficially entitled throughout the two-year period preceding the date he lodged his application for Net Asset Assessment of the Scheme and on the date of issuance of the said Fulfillment document, the market value of his net assets is not less than HK\$30 million net. No more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date on which the Applicant lodges his application for Net Asset Assessment. In case an applicant fails to submit the application for Net Asset Assessment to the New CIES Office within the 14 calendar days after the date of issuance of the Fulfillment document, a fresh Fulfillment document for Net Asset Assessment will in general be required.
12. The responsibilities of the applicant during the course of preparation of the Fulfillment documents in demonstrating the applicant’s fulfillment of the net asset requirement as set out in paragraph 6 of the Guide are:

¹ The reporting under Rule 6.2 is not yet applicable. The first and subsequent reporting under Rule 6.2 will be within one month after the first anniversary of the grant of Formal Approval to the Applicant/Entrant to join the Scheme, and after each subsequent anniversary.

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- to provide a statement showing information of the assets or equity he owned and liabilities on the assets or equity (see illustrative example in Appendix 3).
- to provide proof of originals/photocopies certified true by the applicant on the assets or equity he owned and the liabilities on the assets or equity.
- for assets not traded on a public exchange, to provide a written valuation report² from a valuer.
- to ensure that no more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date the applicant lodged his application for net asset assessment.
- should the applicant submit the Fulfillment document which is considered out-of-date by InvestHK, InvestHK has the right to request the applicant to submit an updated Fulfillment document.

Investment Requirements

13. The responsibilities of the applicant during the course of preparation of the Fulfillment documents in demonstrating the applicant's fulfillment of the investment requirements as set out in paragraph 6 of the Guide are:
- (i) to provide a statement showing information of the permissible investment assets he invested, including amount of mortgage on the non-residential real estate (see illustrative example in Appendix 4).
 - (ii) to provide proof of originals/photocopies certified true by the applicant on the permissible investment assets he invested and the mortgage on the non-residential real estate, if any.

D. Practitioner's Responsibilities

14. The practitioner is required to perform work as described in paragraph 3 above.
15. When conducting an engagement following the guidance in this Circular, practitioners should conduct an agreed-upon procedures engagement in accordance with HKSRS 4400 (Revised) and:
- (i) carry out procedures agreed-upon with the applicant according to the Guide, and use the documents and information obtained from the applicant as the basis for the findings to the agreed-upon procedures report in accordance with HKSRS 4400 (Revised);
 - (ii) report the findings based on the procedures performed; and
 - (iii) sign the agreed-upon procedures report as a whole which includes the accompanying Appendix 3 or Appendix 4 to this Circular, and other annexes on the findings as the case may be.

² In general, a valuation report contains the following information: date of valuation, essential information about the asset (which may include description and condition of the asset), basis of/ approach to valuation, recent transaction data for comparable pieces/ items; and relevant photos etc. The report will then arrive at a valuation of the asset, based on the foregoing information. The information of the valuer such as professional qualifications and experience should usually be attached to the valuation report.

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16. As explained in HKSRS 4400 (Revised),
- In an agreed-upon procedures engagement, the practitioner performs the procedures that have been agreed upon by the practitioner and the applicant, where the applicant has acknowledged that the procedures performed are appropriate for the purpose of the engagement. The practitioner communicates the agreed-upon procedures performed and the related findings in the agreed-upon procedures report. The applicant and other intended users consider for themselves the agreed-upon procedures and findings reported by the practitioner and draw their own conclusions from the work performed by the practitioner.
 - An agreed-upon procedures engagement is not an audit, review or other assurance engagement. An agreed-upon procedures engagement does not involve obtaining evidence for the purpose of the practitioner expressing an opinion or an assurance conclusion in any form.
17. The practitioner should agree the terms of the agreed-upon procedures engagement with the applicant and record the agreed terms of engagement in an engagement letter or other suitable form of written agreement. The requirements on terms of engagement are set out in paragraphs 24 to 26 of HKSRS 4400 (Revised); an illustrative engagement letter for an agreed-upon procedures engagement can be found in Appendix 1 of HKSRS 4400 (Revised).
18. The practitioner should comply with the requirements of the Institute's Code of Ethics for Professional Accountants. A professional accountant is required to comply with the following fundamental principles:
- a. Integrity;
 - b. Objectivity;
 - c. Professional competence and due care;
 - d. Confidentiality; and
 - e. Professional behaviour.

Reporting on Net Asset Requirement

19. The objective of checking the applicant's net assets or equity for the specified two-year period is to provide evidence that the applicant has maintained the required level of wealth across time and also provide indicative information on the source of funding for the subsequent capital investment into Hong Kong.
20. Before an applicant submits an Entry Application to the DoI, the applicant is required to submit an application for the net asset assessment together with the agreed-upon procedures report and all relevant supporting documents stated therein to the New CIES office for verifying whether the applicant has fulfilled the net asset requirement.
21. No more than 14 calendar days may elapse between the issuance date of the agreed-upon procedures report and the date on which the applicant lodges his application for the net asset assessment to the New CIES Office. In case an applicant fails to submit the application for the net asset assessment to the New CIES Office within 14 days after the issuance of the agreed-upon procedures report, a fresh agreed-upon procedures report for the net asset assessment will in general be required.

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22. In order to ascertain that there is a continuous minimum holding of HK\$30 million net assets or equity by the applicant throughout the specified two-year period, the practitioner should obtain sufficient appropriate evidence of the net assets or equity holding at minimum three points of time throughout the specified two-year period except for bank assets and securities. The three points of time should be evenly distributed throughout the specified two-year period. (e.g. for a two-year period from 31 March 2022 to 31 March 2024, the three points of time would be 31 March 2022, 31 March 2023 and 31 March 2024.) For bank assets and securities, the practitioner should obtain evidence from banks or securities brokers, etc throughout the specified two-year period (e.g. monthly or quarterly statements from banks or securities brokers, a letter from banks to certify the maintenance of bank balances above a certain amount throughout the specified two-year period).
23. The applicant is required to provide information and supporting documents on any and every charge, lien and encumbrances secured on or attached to any asset on the Net Assets Statement.
24. The applicant could have a single asset or a combination of assets to meet the net assets or net equity test. Assets which are jointly owned cannot be counted towards net asset requirement. The practitioner should perform the work with an attitude of professional skepticism in ascertaining the assets and liabilities reported for meeting the net assets or net equity test.

Guidance on Specific Types of Assets and Equity

25. Below are some procedures that may be used for the common types of assets or equity. It is not intended to provide step-by-step guidance on reporting and when carrying out such work, practitioners should exercise their professional judgement in light of the particular circumstances of the engagement.
26. **Bank Assets**
- The practitioner should ascertain the ownership and the holding balance of the bank assets throughout the specified two-year period by checking the bank statements or other relevant document as described below:
- (a) check the name of the applicant on the Net Assets Statement to the bank document.
 - (b) convert the outstanding balance into Hong Kong dollars by using the exchange rate on that balance date.
 - (c) check the statement (or other letter issued by the bank) dates to ensure that it falls within the specified two-year period.
 - (d) obtain bank reference letter demonstrating the monthly balance of deposit throughout the specified two-year period should be provided in case of the bank account having no passbook or monthly statements. The bank reference letter should be properly certified by the bank with the authenticating stamp and authorized person's signature in an official letter bearing full name of the bank, address and phone number.

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- (e) check outstanding loans/overdraft balances in the same account from the statement (if any) or bank reference letter (if any) have been included on the Net Assets Statement.

27. Real Estate

The practitioner should ascertain the ownership and market value of assets or equity as stated on the Net Assets Statement against the supporting documents as provided by the applicant at a minimum three points of time throughout the specified two-year period. The three points of time should be evenly distributed throughout the specified two-year period (see illustration in paragraph 22 above.)

- (a) The practitioner should review the relevant document which shows the ownership of the real estate such as, the certificate of ownership, land title, etc. If the issue date of the document is after the commencement date of the specified two-year period, the practitioner should obtain the purchase agreement or any other relevant document to ascertain the applicant's ownership on this real estate is established before the commencement date of the specified two-year period.
- (b) In order to ascertain the market value of the real estate, the applicant is required to provide a written valuation report on the real estate. The written valuation report must be performed by a valuer on at least three evenly distributed points of time within the specified two-year period aligning with the three dates in the Net Assets Statement (i.e. on the month in which the Net Assets Statement is completed; one year before the Net Assets Statement is completed; and two years before the Net Assets Statement is completed). In reviewing the written valuation report, the practitioner should check the real estate address, area, etc against the ownership document in (a) above. See Footnote 2 for contents of the written valuation report. The valuer should be a qualified professional as recognized in the local jurisdiction where the real estate is situated.
- (c) The applicant is required to provide information and supporting documents on any and every charge, lien and encumbrances secured on or attached to that real estate existing throughout the specified two-year period on the Net Assets Statement.

28. Unlisted Equity and Debt Investments

The practitioner should ascertain the ownership and market value of assets or equity as stated on the Net Assets Statement against the supporting documents as provided by the applicant at a minimum three points of time throughout the specified two-year period. The three points of time should be evenly distributed throughout the specified two-year period (see illustration in paragraph 22 above.)

- (a) Unlisted equity investments may be held through Special Purpose Vehicles or holding companies. The practitioner should exercise professional judgement and professional skepticism when obtaining documents to check ownerships in each layer of the structures. The applicant is required to provide a written valuation report from a valuer for assets not traded on a public exchange.
- (b) Broker quotes for certain bonds not traded on a public exchange can be accepted for valuation purposes.

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- (c) The practitioner should obtain the documents such as shareholder register, share purchase agreements, capitalization table, to ascertain the existence of the investment.
 - (d) The practitioner should review the Memorandum or Articles of Association to ensure the establishment of ownership and shareholding of the applicant and also obtain a recent company search to check the latest ownership status.
 - (e) In case of any change of ownership during the specified two-year period, the practitioner should obtain documents verifying the change (e.g. Capital Verification Report).
 - (f) The practitioner should also obtain the audited financial statements of the unlisted entity which covers the specified two-year period. The practitioner should read the auditor's reports and should indicate in the report in Appendix 1 for any modified opinions in these auditor's reports. It is expected that the latest financial period in the audited financial statements must not have ended more than six months before the date of issuance of the Fulfillment document.
 - (g) In the event that the audited financial statements have ended more than six months before the date of issuance of the Fulfillment document, a stub period financial statements should be provided by the applicant so that no more than six months may elapse between the date of issuance of the Fulfillment document and the end date of the latest stub period financial statements.
 - (h) A stub period financial statements and comparative information must be at least reviewed by the auditor of the unlisted entity in accordance with the Hong Kong Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* or International Standards on Review Engagements 2410 if the auditor of the unlisted entity is from overseas. For an unlisted entity incorporated in Mainland China, the stub period review should be performed in accordance with the China Standards on Review Engagements 2101 - Engagements to Review Financial Statements issued by the Chinese Institute of Certified Public Accountants.
 - (i) Any personal loan made by the applicant to a company /an individual is not considered an asset of the applicant for the purpose of the application.
 - (j) Any personal loan made by a company in which the applicant is absolutely entitled, to the applicant, is not considered an asset of the company for the purpose of the application.
29. The practitioner should obtain sufficient appropriate evidence to ascertain the absolute beneficiary entitlement of the applicant's net assets or net equity.

Reporting on Investment Requirements

30. Upon the applicant's completion of making the committed investment within the specified investment timeframe as set out in Rule 2.1(d) of the Scheme Rules, the applicant is required to submit an application to the New CIES Office for verification of his fulfillment of the

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investment requirements together with the agreed-upon procedures report and all relevant supporting documents.

31. As set out in Rule 5.1, Rule 5.2, Rule 5.3 and Rule 5.4 of the Scheme Rules, the permissible investment assets are as follows:

Permissible Investment Assets	Amount HKD
Permissible financial assets (Rule 5.1) <ul style="list-style-type: none"> • Equities (see paragraph 33 below) • Debt securities (see paragraph 34 below) • Certificates of deposits (cap of HK\$3 million), with a remaining term to maturity of not less than 12 months at the time of acquisition by the Applicant/Entrant) (see paragraph 35 below) • Subordinated debt (see paragraph 36 below) • Eligible collective investment schemes (see paragraph 37 below) • Ownership interest in limited partnership funds registered under the Limited Partnership Fund Ordinance (Cap. 637) (see paragraph 38) below) (aggregate cap of HK\$10 million for private limited partnership funds and private open-ended fund companies) 	Minimum of HK\$27 million in any of the permissible financial assets and/or non-residential real estate
Non-residential real estate (Rule 5.2) (cap of HK\$10 million) (see paragraph 39 below)	
CIES Investment Portfolio (Rule 5.3 and Rule 5.4) (see paragraph 40 below)	HK\$3 million

32. In case an applicant fails to make the committed investment in permissible investment assets within the specified timeframe in Rule 2.1(d) of the Scheme Rules, or he fails to submit any relevant certifying proof issued by the New CIES Office within its validity period to the DoI, a fresh application for the net asset assessment and other subsequent applications under the Scheme will in general be required.

33. Equities

The practitioner should ascertain the ownership and amount invested in companies that are listed on the Stock Exchange of Hong Kong ("SEHK") and traded in Hong Kong dollars (HKD) or Renminbi (RMB) from banks or securities brokers (e.g. statements from banks, securities

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brokers, bought and sold notes, sales and purchase agreements and stamp duty documents for share transfers, etc.).

34. Debt securities

The practitioner should ascertain the ownership and amount invested in debt securities:

- (i) listed on the SEHK and traded in HKD or RMB (including debt instruments issued in Hong Kong by the Ministry of Finance of the People's Republic of China and local people's government at any level in the Mainland);
- (ii) denominated in HKD or RMB, including fixed or floating rate instruments and convertible bonds issued or fully guaranteed by:
 - (A) the Hong Kong Special Administrative Region Government ("the Government"), the Exchange Fund, the Hong Kong Mortgage Corporation, the MTR Corporation Limited, Hong Kong Airport Authority, and other corporations, agencies or bodies wholly or partly owned by the Government as may be specified from time to time by the Government; or
 - (B) listed companies referred to under Rule 5.1(a) of the Scheme Rules.

35. Certificates of deposits

The practitioner should ascertain the ownership and amount invested in certificates of deposits denominated in HKD or RMB issued by authorised institutions as defined in the Banking Ordinance (Cap. 155) with a remaining term to maturity of not less than 12 months at the time of acquisition by the applicant, subject to a cap of 10% (i.e. HK\$3 million) of the minimum investment threshold.

This acquisition must take place after Approval-in-Principle has been granted by the DoI and thereafter the applicant be absolutely beneficially entitled to the invested certificates of deposits throughout the term.

36. Subordinated debt

The practitioner should ascertain the ownership and amount invested in subordinated debt denominated in HKD or RMB issued by authorised institutions in compliance with Schedules 4B and 4C of the Banking (Capital) Rules (Cap. 155L).

37. Eligible collective investment schemes

The practitioner should ascertain the ownership and amount invested in:

- (i) Securities and Futures Commission ("SFC") authorised funds managed by corporations licensed or by institutions registered with the SFC for Type 9 regulated activity;
- (ii) SFC authorised real estate investment trusts managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity;
- (iii) SFC authorised Investment-Linked Assurance Schemes issued by insurers permitted to carry on Class C business as specified in Part 2 of Schedule 1 to the Insurance Ordinance (Cap. 41);
- (iv) Open-ended fund companies ("OFCs") registered under the Securities and Futures Ordinance (Cap. 571) and managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity.

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38. Ownership interest in limited partnership funds (“LPFs”) registered under the Limited Partnership Fund Ordinance (Cap. 637)

The practitioner should ascertain the ownership interest and amount invested in LPFs and that the total investment amount of ownership interest in private LPFs in this category and private OFCs in paragraph 37(iv) above should not exceed HK\$10 million in aggregate.

39. Non-residential real estate

The practitioner should ascertain the ownership and amount invested in non-residential real estate, whether commercial and/or industrial (including pre-completion properties covering offices, commercial premises, retail premises and factories and excluding land and multi-purpose real estate partly for residential purposes) in Hong Kong, subject to a cap of HK\$10 million.

There is no requirement for a written valuation report for the purposes of demonstrating the applicant’s fulfillment of the investment requirements.

40. CIES Investment Portfolio (“CIES IP”)

The applicant under the Scheme is required to place HK\$3 million into a new CIES IP, which will be set up and managed by the Hong Kong Investment Corporation Limited. The HK\$3 million placed into the CIES IP will be subject to lock-up. The applicant is required to deposit cash of HK\$3 million to the designated account opened with one of his appointed financial intermediary(ies) for subsequent placing into the CIES IP.

Upon commencement of the operations of CIES IP, it is the applicant’s responsibility to place the HK\$3 million into the CIES IP. If the applicant does not place the HK\$3 million into the CIES IP, he will be considered as not fulfilling the minimum investment threshold under Rule 3.1 of the Scheme Rules even though he has deposited the HK\$3 million to the designated account opened with one of his appointed financial intermediary(ies) in accordance with Rule 5.4 of the Scheme Rules.

If the CIES IP has not yet commenced operations when the practitioner is performing work on investment requirements, the practitioner should ascertain the set up and transfer of HK\$3 million into the designated account of an appointed financial intermediary (e.g. HK\$3 million in an authorised institution as defined in the Banking Ordinance (Cap. 155) or HK\$3 million in a corporation licensed to perform Type 1 or 9 regulated activities under the Securities and Futures Ordinance) (Cap. 571) or an insurer permitted to carry on Class C business as specified in Part 2 of Schedule 1 under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong), if applicable.

If the CIES IP has commenced operations, the practitioner should ascertain the transfer of HK\$3 million into the CIES IP.

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E. Reporting

41. Attached at Appendices 1 and 2 are example reports related to Rule 4.2 and Rule 4.4 of the Scheme Rules relating to net asset requirement and Rule 4.6 of the Scheme Rules relating to investment requirements respectively, based on conducting an agreed-upon procedures engagement in accordance with HKSRS 4400 (Revised) and with reference to this Circular. Practitioners are reminded that they are illustrative examples only. Practitioners are to use their professional judgement to ascertain the exact circumstances of each of their engagements.
42. The practitioner is required to attach the completed Net Assets Statement/Permissible Investment Assets Statement by the applicant to the practitioner's report.
43. Reference guides for the completion of the Net Assets Statement and Permissible Investment Assets Statement are set out in Appendices 5 and 6 respectively. Practitioners are reminded that it is for reference only and it is not an exhaustive checklist.

F. Other Considerations

44. Practitioners should remind the applicants that the report issued for the purpose of this Circular would not provide a guarantee for successful application to the Scheme. The applicants are also required to satisfy other criteria as stated in the Scheme Rules.
45. The AASC of the Institute welcomes your comments and feedback, which should be sent to the Standard Setting Department at: commentletters@hki CPA.org.hk.

Date of Circular: 14 May 2024

APPENDIX 1

Example of a Report related to paragraphs 4.2 and 4.4 of the Rules for the New Capital Investment Entrant Scheme

For purposes of this illustrative agreed-upon procedures report, the following circumstances are assumed:

- The applicant is the engaging party, the responsible party and the intended user. The report is also intended to be provided to Invest Hong Kong by the applicant.
- No exceptions were found.
- The practitioner did not engage a practitioner's expert to perform any of the agreed-upon procedures.
- There is a restriction on the use and distribution of the report.
- The practitioner included a reference to the date when the agreed-upon procedures were agreed in the terms of the engagement.

AGREED-UPON PROCEDURES REPORT ON NET ASSET REQUIREMENT

To [Applicant Name] ("the Applicant")

Purpose of this Agreed-Up On Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Applicant in demonstrating to the Director-General of Investment Promotion of Invest Hong Kong ("InvestHK") that you meet the requirements in paragraphs 4.2 and 4.4 of the Rules for the New Capital Investment Entrant Scheme ("CIES") issued by InvestHK and may not be suitable for another purpose. This report is intended solely for the Applicant, and should not be used by, or distributed to, any other parties, except that we agree that a copy of this report may be provided to InvestHK.

Responsibilities of the Applicant

The Applicant has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Applicant is responsible for providing a statement showing information of the assets the applicant owned and liabilities on the assets and provide proof of original/photocopies certified true by the applicant on the assets at various dates within the period from [date] to [date] which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Hong Kong Standard on Related Services (HKSRS) 4400 (Revised), *Agreed-Up On Procedures Engagements* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Applicant, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. We expressly disclaim any liability or duty to any other party for the content in this report.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and the independence requirements in Part 4A, Chapter A of the Code.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Applicant in the terms of engagement dated [date], on the assets owned by the Applicant at various dates within the period from [date] to [date] and the figures as set forth in the Annexes A to C.

Procedures	Findings
1. Obtain from the Applicant the Net Assets Statement in relation to the application under CIES and check its arithmetic accuracy.	1. We obtained from the Applicant the Net Assets Statement and found that it is arithmetically accurate.
2. Check the Applicant's name and the bank balance throughout the period from [date] to [date] as stated on the Net Assets Statement against the [description of document inspected e.g. monthly or quarterly statements or passbook from banks or letter from bank certifying the maintenance of bank balances above certain amount throughout the specified two-year period], provided to us by the Applicant. <i>Repeat the procedure separately for each account listed on the Net Assets Statement</i>	2. We found that the Applicant's name and the bank balance as stated on the Net Assets Statement to be in agreement with the [letter][monthly][quarterly] statements][passbook] provided to us by the Applicant. <i>Repeat the finding separately for each account listed on the Net Assets Statement</i>
3. Check the Applicant's name and the amount of the bank deposits throughout the period from [date] to [date] as stated on the Net Assets Statement against the certificate of deposit[s] issued by the [name of the bank] dated [date] provided to us by the Applicant.	3. We found that the Applicant's name and the amount of bank deposits as stated on the Net Assets Statement to be in agreement with the certificate of deposit[s] issued by the [name of the bank] dated [date] provided to us by the Applicant.
4. Check the [outstanding loans][overdraft balances][describe type of personal liabilities or debts] as stated on the Net Assets Statement against the [bank statements][reference letter] issued by [name of bank].	4. We found that the amount of [outstanding loans][overdraft balances][describe type of personal liabilities/debt] as stated on the Net Assets Statement to be in agreement to the [bank statements][reference letter] issued by [name of bank].

Procedures	Findings
<p>5. Check the Applicant's name ,the amount of [securities][bonds][funds] holdings and the value throughout the period from [date] to [date] as stated on the Net Assets Statement against the [description of documents inspected e.g. monthly/quarterly statement of the securities account; reference letter from the securities company; written valuation report from a valuer (for assets not traded on a public exchange] provided to us by the Applicant.</p> <p><i>Repeat the procedure separately for each type of securities, bonds or funds.</i></p>	<p>5. We found that the Applicant's name, the amount of [securities][bonds][funds] holdings and the value as stated on the Net Assets Statement to be in agreement with the [description of documents inspected] in respect of the [securities][bonds][funds] holdings in the Applicant's name, provided to us by the Applicant.</p> <p><i>Repeat the finding separately for each type of securities, bonds or funds.</i></p>
<p>6. Check the Applicant's name and the values of the real estate as stated on the Net Assets Statement located at [address] and [address] against the written valuation reports issued by [name of the valuer] dated [date], [date] and [date], provided to us by the Applicant.</p>	<p>6. We found that the Applicant's name and the values of the real estate as stated on the Net Assets Statement located at [address] and [address] to be in agreement with the written valuation reports issued by [name of the valuer] dated [date], [date] and [date], provided to us by the Applicant.</p>
<p>7. Check the valuation report obtained in Procedure[s 5 and] 6 above against the Rules for the New Capital Investment Entrant Scheme for content of the valuation report:</p> <ul style="list-style-type: none"> • date of valuation; • essential information about the asset (which may include description and condition of the asset); • basis of / approach to valuation; • recent transaction data for comparable pieces/items; • relevant photos, if applicable; • professional qualifications and experience of valuer. 	<p>7. We found the valuation report obtained in Procedure[s 5 and] 6 above to contain information set out in the Rules for the New Capital Investment Entrant Scheme:</p> <p><i>[List information on the valuation report]</i></p> <ul style="list-style-type: none"> • date of valuation; • essential information about the asset • basis of / approach to valuation; • recent transaction data for comparable pieces/items; • relevant photos, if applicable; • professional qualifications and experience of valuer.
<p>8. Check the Applicant's name and ownership as stated on the Net Assets Statement against the real estate ownership certificates [and land registry record or equivalent record, where available] for the real estate located at [address] and [address], provided to us by the Applicant.</p>	<p>8. We found that the Applicant's name and ownership as stated on the Net Assets Statement to be in agreement with the real estate ownership certificates [and land registry record or equivalent record, where available] for the real estate located at [address] and [address], provided to us by the Applicant.</p>
<p>9. Check the Applicant's name and mortgage amount as stated on the Net Assets Statement against the [e.g. mortgage deed, mortgage statements or name of document inspected] for real estate at [address] and [address] issued by [name of issuing party] dated [date], [date] and [date], provided to us by the Applicant.</p>	<p>9. We found that the Applicant's name and the Mortgage Amount as stated on the Net Assets Statement to be in agreement with the [e.g. mortgage deed, mortgage statements or name of document inspected] for the real estates located at [address] and [address], issued by [name of issuing party] dated [date], [date], and [date] provided to us by the Applicant.</p>

Procedures	Findings
<p>10. Check the Applicant's name, net asset value of [name of the Company] as stated on the Net Assets Statement against the audited financial statements (or reviewed financial statements, if applicable) of [name of the Company] for the year ended [date], [date] and [date] audited by [name of auditor] dated [date], [date] and [date] respectively, provided to us by the Applicant.</p> <p><i>Repeat the procedure separately for equity holding in each unlisted company</i></p>	<p>10. We found that the Applicant's name, and the net asset value of [name of the Company] as stated on the Net Assets Statement to be in agreement with the audited financial statements (or reviewed financial statements, if applicable) of [name of the Company] for the year ended [date], [date] and [date] audited by [name of auditor] dated [date], [date] and [date] respectively, provided to us by the Applicant.</p> <p><i>Repeat the finding separately for equity holding in each unlisted company</i></p>

XYZ & Co.

Certified Public Accountants (Practising) [or Certified Public Accountants]

[Date of practitioner's report]

[Practitioner's address]

APPENDIX 2

Example of a Report related to paragraph 4.6 of the Rules for the New Capital Investment Entrant Scheme

For purposes of this illustrative agreed-upon procedures report, the following circumstances are assumed:

- The applicant is the engaging party, the responsible party and the intended user. The report is also intended to be provided to Invest Hong Kong by the applicant.
- No exceptions were found.
- The practitioner did not engage a practitioner's expert to perform any of the agreed-upon procedures.
- There is a restriction on the use and distribution of the report.
- The practitioner included a reference to the date when the agreed-upon procedures were agreed in the terms of the engagement.

AGREED-UPON PROCEDURES REPORT ON INVESTMENT REQUIREMENTS

To [Applicant Name] ("the Applicant")

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Applicant in demonstrating to the Director-General of Investment Promotion of Invest Hong Kong ("InvestHK") that you meet the requirements in paragraph 4.6 of the Rules for the New Capital Investment Entrant Scheme ("CIES") issued by InvestHK and may not be suitable for another purpose. This report is intended solely for the Applicant, and should not be used by, or distributed to, any other parties, except that we agree that a copy of this report may be provided to InvestHK.

Responsibilities of the Applicant

The Applicant has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Applicant is responsible for providing a statement showing information of the permissible investment assets the applicant owned [and liabilities on the investment in non-residential real estate] and provide all relevant supporting documents by the applicant on the permissible investment assets invested which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Hong Kong Standard on Related Services (HKSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Applicant, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. We expressly disclaim any liability or duty to any other party for the content in this report.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and the independence requirements in Part 4A, Chapter A of the Code.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Applicant in the terms of engagement dated [date], on the permissible investment assets owned by the Applicant [and liabilities on the investment in non-residential real estate] and the figures as set forth in Annex A

Procedures	Findings
1. Obtain from the Applicant the Permissible Investment Assets Statement in relation to the committed investment under New CIES and check its arithmetic accuracy.	1. We obtained from the Applicant the Permissible Investment Assets Statement and found that it is arithmetically accurate.
2. Check the Applicant's name, amount invested and date of purchase of [equities][debt securities][subordinated debt][eligible collective investment schemes] as stated on the Permissible Investment Assets Statement against the [description of documents inspected e.g. contract note, receipt, statement or reference letter issued by financial institution showing the name of Applicant, amount invested and date of purchase] provided to us by the Applicant. <i>Repeat the procedure separately for each type of equities, debt securities, subordinated debt and eligible collective investment schemes</i>	2. We found that the Applicant's name, the amount invested and date of purchase as stated on the Permissible Investments Assets Statement to be in agreement with the [description of documents inspected e.g. contract note, receipt, statement or reference letter issued by financial institution showing the name of Applicant, amount invested and date of purchase] in respect of the [equities][debt securities][subordinated debt][eligible collective investment schemes] holdings in the Applicant's name, provided to us by the Applicant. <i>Repeat the finding separately for each type of equities, debt securities, subordinated debt and eligible collective investment schemes</i>
3. Check the Applicant's name, amount invested and date of purchase of certificates of deposits ³ as stated on the Permissible Investment Assets Statement against the [statement(s)] [reference letter] issued by the [name of the bank] dated [date] provided to us by the Applicant.	3. We found that the Applicant's name, the amount invested and date of purchase of certificates of deposits as stated on the Permissible Investment Assets Statement to be in agreement with the [statement(s)][reference letter] issued by the [name of the bank] dated [date] provided to us by the Applicant.

³ The investment amount of the certificates of deposits is subject to a cap of HK\$3 million. The exceeding amount involved will not be taken into consideration under the Investment Requirements of the New CIES.

Procedures	Findings
4. For investment in certificate(s) of deposits, check the date of purchase as stated on the Permissible Investment Assets Statement is within [date of Approval-in-Principle granted by the Director of Immigration] and [date which is 180 th day after the date of Approval-in-Principle].	4. We found that the date of purchase for investment in certificate(s) of deposits as stated on the Permissible Investment Assets Statement is within [date of Approval-in-Principle granted by the Director of Immigration] and [date which is 180 th day after the date of Approval-in-Principle].
5. For investment in certificate(s) of deposits, check the maturity date is not less than 12 months from the date of purchase as stated on the Permissible Investment Assets Statement.	5. We found that the maturity date for investment in certificate(s) of deposits is not less than 12 months from the date of purchase as stated on the Permissible Investment Assets Statement.
6. Check the Applicant's name, ownership interest, amount invested ⁴ and date of purchase of open-ended fund companies registered under the Securities and Futures Ordinance (Cap.571) as stated on the Permissible Investment Assets Statement against the [description of documents inspected e.g. contract note/receipt/statement issued by the financial institution showing the name of Applicant, amount invested and date of purchase] provided to us by the Applicant.	6. We found that the Applicant's name, the amount invested and date of purchase as stated on the Permissible Investments Assets Statement to be in agreement with the [description of documents inspected e.g. contract note, receipt, statement or reference letter issued by financial institution showing the name of Applicant, amount invested and date of purchase] in respect of the investment in open-ended fund companies registered under the Securities and Futures Ordinance (Cap. 571) in the Applicant's name, provided to us by the Applicant.
7. Check the Applicant's name, ownership interest, amount invested ⁴ and date of purchase in limited partnership funds registered under the Limited Partnership Fund Ordinance (Cap. 637) as stated on the Permissible Investment Assets Statement against the [description of documents inspected e.g. partnership agreement, documentary evidence showing the name of Applicant, amount invested and date of purchased] provided to us by the Applicant.	7. We found that the Applicant's name, the amount invested and date of purchase as stated on the Permissible Investments Assets Statement to be in agreement with the [description of documents inspected e.g. partnership agreement, documentary evidence showing the name of Applicant, amount invested and date of purchased] in respect of the investment in limited partnership funds registered under the Limited Partnership Fund Ordinance (Cap. 637) in the Applicant's name, provided to us by the Applicant.
8. Check the Applicant's name, ownership, amount invested and date of purchase of the non-residential real estate as stated on the Permissible Investment Assets Statement located at [address] against the [description of document inspected e.g. Land Registry record showing the ownership, purchase price and date of purchase of the real estate, Business Register if the real estate is held through a sole proprietorship under the applicant's name or applicant's ownership]	8. We found that the Applicant's name, ownership the amount invested and date of purchase of the non-residential real estate as stated on the Permissible Investment Assets Statement located at [address] to be in agreement with the [description of document inspected e.g. Land Registry record showing the ownership, purchase price and date of purchase of the real estate, Business Register if the real estate is held through a sole proprietorship under the applicant's name or applicant's ownership]

⁴ Private open-ended fund companies ("OFCs") and private limited partnership funds ("LPFs") refer to those OFCs and LPFs which are not authorised by the SFC for offering to the public and the offer of which falls within an exemption under Section 103 of the Securities and Futures Ordinance e.g. offers made only to professional investors. The total investment amount in private OFCs and ownership interest in private LPFs is subject to an aggregate cap of HK\$10 million. The exceeding amount invested will not be taken into consideration under the Investment Requirements of the New CIES.

Procedures	Findings
proof from the official authority showing the name of the Applicant and the sole ownership interest in [name of company]] provided to us by the Applicant.	proof from the official authority showing the name of the Applicant and the sole ownership interest in [name of company]] provided to us by the Applicant.
9. Check the Applicant's name and mortgage amount as stated on the Permissible Investment Assets Statement against the [Mortgage Deed or name of document inspected] for the non-residential real estate at [address] issued by [name of issuing party] provided to us by the Applicant.	9. We found that the Applicant's name and the Mortgage Amount as stated on the Permissible Investment Assets Statement to be in agreement with the [Mortgage Deed or name of document inspected] for the non-residential real estate located at [address], issued by [name of issuing party] provided to us by the Applicant.
<p>10. <i>If CIES Investment Portfolio has not commenced operations:</i></p> <p>Check the Applicant's name and the cash deposit of HK\$3 million into the designated account opened with the Applicant's appointed financial intermediary on [date] as stated in the Permissible Investment Assets Statement against the [description of document inspected e.g. statement/passbook of bank account into which the HK\$3 million has been deposited; statement/receipt from corporation licensed to perform Type 1 or 9 regulated activities or statement/ receipt from an insurer permitted to carry on the regulated activities as stated in the Scheme Rules, showing the deposit of HK\$3 million] from [name of appointed financial intermediary,] provided to us by the Applicant.</p> <p>Or</p> <p><i>If CIES Investment Portfolio has commenced operations:</i></p> <p>Check the Applicants name and the deposit of HK\$3 million on [date] as stated on the Permissible Investment Assets Statement against the [description of documents inspected e.g. receipt/documentary evidence to show HK\$3 million has been placed into the CIES Investment Portfolio], provided to us by the Applicant.</p>	<p>10. <i>If CIES Investment Portfolio has not commenced operations:</i></p> <p>We found that the Applicant's name, amount of deposit and date of deposit as stated on the Permissible Investment Assets Statement to be in agreement with the [description of document inspected e.g. statement/passbook of bank account into which the HK\$3 million has been deposited; statement/receipt from corporation licensed to perform Type 1 or 9 regulated activities or statement/ receipt from an insurer permitted to carry on the regulated activities as stated in the Scheme Rules, showing the deposit of HK\$3 million] from [name of appointed financial intermediary], provided to us by the Applicant.</p> <p>Or</p> <p><i>If CIES Investment Portfolio has commenced operations:</i></p> <p>We found that the Applicant's name and the deposit of HK\$3 million on [date] as stated on the Permissible Investment Assets Statement to be in agreement with the [description of documents inspected e.g. receipt/documentary evidence to show HK\$3 million has been placed into the CIES Investment Portfolio] issued by [name of issuing party], provided to us by the Applicant.</p>

XYZ & Co.

Certified Public Accountants (Practising) [or Certified Public Accountants]

[Date of practitioner's report]

[Practitioner's address]

APPENDIX 3

Net Assets Statement⁵ in Relation to Application under the New Capital Investment Entrant Scheme

在此申請前兩年的個人淨資產 Personal Net Assets in the Two Years Preceding the Application

(請參閱新資本投資者入境計劃的規則第 4.2 及 4.4 段。申請人必須附上由《會計及財務匯報局條例》(香港法例第 588 章)所界定的 執業會計師所簽發的履行規定文件以及當中所列的所有證明文件。履行規定文件的簽發日期與申請人提交淨資產審查申請的日期不得相隔超過 14 個公曆日。)
(Please refer to paragraphs 4.2 and 4.4 of the Rules for the New Capital Investment Entrant Scheme. An Applicant must enclose the Fulfillment document issued by a Certified Public Accountant ("CPA") (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) and all relevant supporting documents stated therein. No more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date the Applicant lodges this Application for Net Asset Assessment.)

在 _____ (月/年) (填報淨資產報表的月份) 的淨資產報表

List of Net assets in _____ (MM/YYYY) (month in which the Net Assets Statement is completed)

*(如有需要, 請另頁填寫。)(Please use a separate sheet if necessary)

(A) 銀行存款 Bank deposits*							
種類 Type	銀行名稱 Name of bank	戶口號碼 Account no.	開戶日期 (日/月/年) Date opened (dd-mm-yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd-mm-yyyy) (if applicable)	現時結餘 Current balance		
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	
儲蓄戶口 Savings account							
往來戶口 Current account							
定期存款 Time/fixed deposit							
(a)小計 Sub-total					港幣 HK\$		
(B) 房地產 Real estate*							
詳細項目 Description	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	按揭 Under mortgage			扣除按揭金額後的現時價值 Current value less mortgage		
		有/否 (請註明) Yes/No (please state)	按揭金額 Mortgage Amount				
				(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(b)小計 Sub-total					港幣 HK\$		

⁵ Source: InvestHK

在本頁內所填報的資料均屬正確、完備和真實。 The information given on this page is correct, complete and true.

日期 Date _____

申請人簽署 Signature of applicant _____

(C) 其他資產(例如股票或債務證券) Other assets [e.g. equities or debt securities]*

詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	現時價值 Current value	
			(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(c)小計 Sub-total			港幣 HK\$	

註：為依據淨資產規定進行計算，資產如非在公共交易所買賣，申請人須把有關資產證明連同由估值師發出並獲執業會計師接納的估值報告一併夾附在履行規定文件內，該等資產方可獲接納並僅供用於淨資產審查。
Note: For the purpose of the calculation of Net Asset Requirement, assets not traded on a public exchange can be accepted solely for the purpose of Net Asset Assessment only if the proof of assets is accompanied with a written valuation report from a valuer acceptable to a CPA (Practising) and included in the Fulfillment

(D) 個人債務(不包括上述(B)部分的按揭) Personal liabilities/debt (excluding mortgage under (B) above)*

☐

你沒有任何有關上述資產的債務。
You have no personal liability on the above assets.

☐

有關你上述資產的債務如下 -
Your personal liabilities/debt on the above assets are stated below -

詳細項目 Description	金額 Amount	
	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(d)小計 Sub-total	港幣 HK\$	

(E) 個人淨資產 Net personal assets	總淨值 Total Net value
總淨資產 Total Net assets : (a) + (b) + (c) - (d)	港幣 HK\$

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日期 Date

申請人簽署 Signature of applicant

在此申請前兩年的個人淨資產 **Personal Net Assets in the Two Years Preceding the Application**

(請參閱新資本投資者入境計劃的規則第 4.2 及 4.4 段。申請人必須附上由《會計及財務匯報局條例》（香港法例第 588 章）所界定的執業會計師所簽發的履行規定文件以及當中所列的所有證明文件。履行規定文件的簽發日期與申請人提交淨資產審查申請的日期不得相隔超過 14 個公曆日。）
(Please refer to paragraphs 4.2 and 4.4 of the Rules for the New Capital Investment Entrant Scheme. An Applicant must enclose the Fulfillment document issued by a Certified Public Accountant (“CPA”) (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) and all relevant supporting documents stated therein. No more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date the Applicant lodges this Application for Net Asset Assessment.)

在 _____ (月/年) (填報淨資產報表的前一年) 的淨資產報表

List of Net assets in _____ (MM/YYYY) (one year before the Net Assets Statement is completed)

*(如有需要，請另頁填寫。) (Please use a separate sheet if necessary)

(A) 銀行存款 Bank deposits*							
種類 Type	銀行名稱 Name of bank	戶口號碼 Account no.	開戶日期 (日/月/年) Date opened (dd-mm-yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd-mm-yyyy) (if applicable)	現時結餘 Current balance		
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	
儲蓄戶口 Savings account							
往來戶口 Current account							
定期存款 Time/fixed deposit							
(a)小計 Sub-total					港幣 HK\$		
(B) 房地產 Real estate*							
詳細項目 Description	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	按揭 Under mortgage			扣除按揭金額後的現時價值 Current value less mortgage		
		有/否 (請註明) Yes/No (please state)	按揭金額 Mortgage Amount				
			(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	
(b)小計 Sub-total					港幣 HK\$		

在本頁內所填報的資料均屬正確、完備和真實。 The information given on this page is correct, complete and true.

日期 Date _____

申請人簽署 Signature of applicant _____

(C) 其他資產(例如股票或債務證券) Other assets [e.g. equities or debt securities]*

詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	現時價值 Current value	
			(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(c)小計 Sub-total			港幣 HK\$	

註：為依據淨資產規定進行計算，資產如非在公共交易所買賣，申請人須把有關資產證明連同由估值師發出並獲執業會計師接納的估值報告一併夾附在履行規定文件內，該等資產方可獲接納並僅供用於淨資產審查。

Note: For the purpose of the calculation of Net Asset Requirement, assets not traded on a public exchange can be accepted solely for the purpose of Net Asset Assessment only if the proof of assets is accompanied with a written valuation report from a valuer acceptable to a CPA (Practising) and included in the Fulfillment

(D) 個人債務(不包括上述(B)部分的按揭) Personal liabilities/debt (excluding mortgage under (B) above)*

☐ 你沒有任何有關上述資產的債務。
You have no personal liability on the above assets.

☐ 有關你上述資產的債務如下 -
Your personal liabilities/debt on the above assets are stated below -

詳細項目 Description	金額 Amount	
	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(d)小計 Sub-total	港幣 HK\$	

(E) 個人淨資產 Net personal assets	總淨值 Total Net value
總淨資產 Total Net assets : (a) + (b) + (c) - (d)	港幣 HK\$

在本頁內所填報的資料均屬正確、完備和真實。 The information given on this page is correct, complete and true.

日期 Date

申請人簽署 Signature of applicant

在此申請前兩年的個人淨資產 **Personal Net Assets in the Two Years Preceding the Application**
(請參閱新資本投資者入境計劃的規則第 4.2 及 4.4 段。申請人必須附上由《會計及財務匯報局條例》（香港法例第 588 章）所界定的執業會計師所簽發的履行規定文件以及當中所列的所有證明文件。履行規定文件的簽發日期與申請人提交淨資產審查申請的日期不得相隔超過 14 個公曆日。）
(Please refer to paragraphs 4.2 and 4.4 of the Rules for the New Capital Investment Entrant Scheme. An Applicant must enclose the Fulfillment document issued by a Certified Public Accountant (“CPA”) (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) and all relevant supporting documents stated therein. No more than 14 calendar days may elapse between the date of issuance of the Fulfillment document and the date the Applicant lodges this Application for Net Asset Assessment.)

在 _____ (月/年) (填報淨資產報表的前兩年) 的淨資產報表
List of Net assets in _____ (MM/YYYY) (two years before the Net Assets Statement is completed)
*(如有需要，請另頁填寫。) (Please use a separate sheet if necessary)

(A) 銀行存款 Bank deposits*							
種類 Type	銀行名稱 Name of bank	戶口號碼 Account no.	開戶日期 (日/月/年) Date opened (dd-mm-yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd-mm-yyyy) (if applicable)	現時結餘 Current balance		
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	
儲蓄戶口 Savings account							
往來戶口 Current account							
定期存款 Time/fixed deposit							
(a)小計 Sub-total					港幣 HK\$		
(B) 房地產 Real estate*							
詳細項目 Description	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	按揭 Under mortgage			扣除按揭金額後的現時價值 Current value less mortgage		
		有/否 (請註明) Yes/No (please state)	按揭金額 Mortgage Amount				
			(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)	
(b)小計 Sub-total					港幣 HK\$		

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日期 Date _____ 申請人簽署 Signature of applicant _____

(C) 其他資產(例如股票或債務證券) Other assets [e.g. equities or debt securities]*

詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date purchased (dd-mm-yyyy)	現時價值 Current value	
			(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(c)小計 Sub-total			港幣 HK\$	

註：為依據淨資產規定進行計算，資產如非在公共交易所買賣，申請人須把有關資產證明連同由估值師發出並獲執業會計師接納的估值報告一併夾附在履行規定文件內，該等資產方可獲接納並僅供用於淨資產審查。

Note: For the purpose of the calculation of Net Asset Requirement, assets not traded on a public exchange can be accepted solely for the purpose of Net Asset Assessment only if the proof of assets is accompanied with a written valuation report from a valuer acceptable to a CPA (Practising) and included in the Fulfillment

(D) 個人債務(不包括上述(B)部分的按揭) Personal liabilities/debt (excluding mortgage under (B) above)*

☐ 你沒有任何有關上述資產的債務。
You have no personal liability on the above assets.

☐ 有關你上述資產的債務如下 -
Your personal liabilities/debt on the above assets are stated below -

詳細項目 Description	金額 Amount	
	(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
(d)小計 Sub-total	港幣 HK\$	

(E) 個人淨資產 Net personal assets	總淨值 Total Net value
總淨資產 Total Net assets : (a) + (b) + (c) - (d)	港幣 HK\$

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日期 Date

申請人簽署 Signature of applicant

APPENDIX 4

Permissible Investment Assets Statement⁵ in Relation to Application under the New Capital Investment Entrant Scheme

在 _____ (月/年) (填報獲許投資資產報表的月份) 的獲許投資資產報表

List of Permissible investment assets in _____ (MM/YYYY) (month in which the Permissible Investment Assets Statement is completed)

* (如有需要，請另頁填寫。) (Please use a separate sheet if necessary)

1. 金融中介機構 Financial Intermediary (請參閱「新資本投資者入境計劃的規則」(計劃規則)第 6.1(a)(ii)段。)(Please refer to paragraph 6.1(a)(ii) of the “Rules for the New Capital Investment Entrant Scheme” (“Scheme Rules”).)					
<input type="checkbox"/> 《銀行業條例》(香港法例第 155 章) 所界定的認可機構 Authorised institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong)					
金融中介機構名稱 Name of financial intermediary	帳戶號碼 Account no.	聯絡人姓名 Name of contact person	職銜 Post title	電話號碼 Telephone no.	電郵 Email address
<input type="checkbox"/> 根據《證券及期貨條例》(香港法例第 571 章) 獲發牌進行第 1 或 9 類受規管活動的持牌法團 Corporation licensed to perform Type 1 or 9 regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)					
金融中介機構名稱 Name of financial intermediary	帳戶號碼 Account no.	聯絡人姓名 Name of contact person	職銜 Post title	電話號碼 Telephone no.	電郵 Email address
<input type="checkbox"/> 根據《保險業條例》(香港法例第 41 章) 獲准經營附表 1 第 2 部所指類別 C 業務的保險人 Insurer permitted to carry on Class C business as specified in Part 2 of Schedule 1 under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong)					
金融中介機構名稱 Name of financial intermediary	帳戶號碼 Account no.	聯絡人姓名 Name of contact person	職銜 Post title	電話號碼 Telephone no.	電郵 Email address
2. 獲許投資資產 Permissible Investment Assets* (請參閱計劃規則第 4.6 及 5 段。你必須附上由《會計及財務匯報局條例》(香港法例第 588 章) 所界定的執業會計師所簽發的履行規定文件以及當中所列的所有證明文件。) (Please refer to paragraphs 4.6 and 5 of the Scheme Rules. You must enclose the Fulfillment document issued by a Certified Public Accountant (“CPA”) (Practising) as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) and all relevant supporting documents stated therein.)					
請指出你於香港所投資的獲許投資資產項目。 Please indicate the Permissible investment assets that you have invested in Hong Kong.					
<input type="checkbox"/> 獲許金融資產 Permissible financial assets		[請填妥第三部。] [Please complete Part 3.]			
<input type="checkbox"/> 非住宅房地產 Non-residential real estate		[請填妥第四部。] [Please complete Part 4.]			
<input type="checkbox"/> 資本投資者入境計劃投資組合 Capital Investment Entrant Scheme (“CIES”) Investment Portfolio		[請填妥第五部。] [Please complete Part 5.]			
會計師事務所/會計師名稱 Name of CPA firm/CPA		會計師事務所/會計師註冊編號 Registration no. of CPA firm/CPA			
聯絡人姓名 Name of contact person		職銜 Post title			
電話號碼 Telephone no.		電郵 Email address			
履行規定文件簽發日期 Date of issue of Fulfillment document (dd/mm/yyyy)		新資本投資者入境計劃(本計劃) 獲許投資資產總額 (港幣等值) Total amount invested in the Permissible investment assets under the New Capital Investment Entrant Scheme (“New CIES”) (HK\$ equivalent)			

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日期 Date _____

申請人簽署 Signature of applicant _____

3. 獲許金融資產 Investment in Permissible Financial Assets*
(請參閱計劃規則第 5.1(a)-(f)段及附上證明文件副本。) (Please refer to paragraph 5.1(a)-(f) of the Scheme Rules and provide copies of supporting documents.)

類別 Type	詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date of purchase (dd/mm/yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd/mm/yyyy) (if applicable)	投資款額 Amount invested	
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
<input type="checkbox"/> 股票 Equities						
<input type="checkbox"/> 債務證券 Debt securities						
<input type="checkbox"/> 存款證 Certificates of deposits						
<input type="checkbox"/> 後償債項 Subordinated debt						

註：存款證的投資金額以港幣三百萬元為上限，超出的投資金額將不獲計算入本計劃的投資規定。
Note: The investment amount of the certificates of deposits is subject to a cap of HK\$3 million. The exceeding amount invested will not be taken into consideration under the Investment Requirements of the New CIES.

類別 Type	詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date of purchase (dd/mm/yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd/mm/yyyy) (if applicable)	投資款額 Amount invested	
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
<input type="checkbox"/> 合資格集體投資計劃 Eligible collective investment schemes						
<input type="checkbox"/> 由獲證券及期貨事務監察委員會(證監會)就第 9 類受規管活動發牌的法團或註冊的機構管理的證監會認可基金 Securities and Futures Commission(“SFC”)-authorised funds managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity						
<input type="checkbox"/> 由獲證監會就第 9 類受規管活動發牌的法團或註冊的機構管理的證監會認可房地產投資信託基金 SFC-authorised real estate investment trusts managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity						

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日期 Date _____ 申請人簽署 Signature of applicant _____

3. 獲許金融資產 Investment in Permissible Financial Assets*

(請參閱計劃規則第 5.1(a)-(f)段及附上證明文件副本。) (Please refer to paragraph 5.1(a)-(f) of the Scheme Rules and provide copies of supporting documents.)

類別 Type	詳細項目 Description	數量 Quantity	購買日期 (日/月/年) Date of purchase (dd/mm/yyyy)	到期日 (日/月/年) (如適用) Maturity date (dd/mm/yyyy) (if applicable)	投資款額 Amount invested	
					(請註明貨幣種類) (specify currency)	(港幣等值) (HK\$ equivalent)
<input type="checkbox"/> 由獲准經營《保險業條例》(香港法例第 41 章) 附表 1 第 2 部所指定的類別 C 業務的保險人發行的證監會認可投資相連壽險計劃 SFC-authorised Investment-Linked Assurance Schemes issued by insurers permitted to carry on Class C business as specified in Part 2 of Schedule 1 to the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong)						
<input type="checkbox"/> 根據《證券及期貨條例》(香港法例第 571 章)註冊並由獲證監會就第 9 類受規管活動發牌的法團或註冊的機構管理的開放式基金型公司 Open-ended fund companies ("OFCs") registered under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and managed by corporations licensed by or institutions registered with the SFC for Type 9 regulated activity						
<input type="checkbox"/> 公眾開放式基金型公司 Public OFCs						
<input type="checkbox"/> 私人開放式基金型公司 Private OFCs®						
<input type="checkbox"/> 根據《有限合夥基金條例》(香港法例第 637 章)註冊的有限合夥基金擁有權權益 Ownership interest in limited partnership funds ("LPFs") registered under the Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong)						
<input type="checkbox"/> 公眾有限合夥基金擁有權權益 Ownership interest in public LPFs						
<input type="checkbox"/> 私人有限合夥基金擁有權權益 Ownership interest in private LPFs®						
®註：私人開放式基金型公司和私人有限合夥基金是指並無獲得證監會認可向公眾發售的開放式基金型公司和有限合夥基金，而該等開放式基金型公司和有限合夥基金的發售符合《證券及期貨條例》第 103 條下的豁免範圍，例如只向專業投資者作出的發售。私人開放式基金型公司及私人有限合夥基金擁有權權益的總投資金額以港幣一千萬元為上限，超出的投資金額將不獲計算入本計劃的投資規定。 ®Note: Private OFCs and private LPFs refer to those OFCs and LPFs which are not authorised by the SFC for offering to the public and the offer of which falls within an exemption under Section 103 of the Securities and Futures Ordinance, e.g. offers made only to professional investors. The total investment amount in private OFCs and ownership interest in private LPFs is subject to an aggregate cap HK\$10 million. The exceeding amount invested will not be taken into consideration under the Investment Requirements of the New CIES.				總額 Total value	港幣 HK\$	

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4. 非住宅房地產投資 Investment in Non-residential Real Estate *^A
(請參閱計劃規則第 5.2 段及附上證明文件副本。)(Please refer to paragraph 5.2 of the Scheme Rules and provide copies of supporting documents.)

類別 Type	用途 Purpose#	地址 Address	購買日期 (日/月/年) Date of purchase (dd/mm/yyyy)	購買地產時面值 (港幣) Value of real estate at time of purchase (in HK\$)	按揭額 (港幣)(如有) Amount of mortgage (in HK\$(if any)	投資款額 (港幣) Amount invested (in HK\$)
<input type="checkbox"/> 物業 Properties						
<input type="checkbox"/> 未完成物業 Pre-completion Properties						

^ 註：非住宅房地產須由申請人以其本人名義擁有，或由其名下的獨資企業或其擔任唯一股東的公司擁有。非住宅房地產指根據《印花稅條例》（香港法例第 117 章）第 29A 條所界定的“非住宅物業”。

^Note: The non-residential real estate should be held in the own name of the applicant or through a sole proprietorship under his name, or through a company of which the applicant being the sole shareholder. Non-residential real estate means “non-residential property” defined in section 29A of the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

^註：非住宅房地產的投資金額以港幣一千萬元為上限，超出的投資金額將不獲計算入本計劃的投資規定。

^Note: The investment amount in non-residential real-estate is subject to a cap of HK\$10 million. The exceeding amount invested will not be taken into consideration under the Investment Requirements of the New CIES.

#請註明“商業用途”，“工業用途”或“商業及工業混合用途”。

#Please state if it is for ‘commercial’, ‘industrial’ or ‘commercial and industrial’ purpose.

總額 Total value 港幣 HK\$

5. 資本投資者入境計劃投資組合 CIES Investment Portfolio
(請參閱計劃規則第 5.3 及 5.4 段及附上證明文件副本。)(Please refer to paragraphs 5.3 and 5.4 of the Scheme Rules and provide copies of supporting documents.)

<input type="checkbox"/> 我已將港幣三百萬元現金存於以下我委聘的金融中介機構內的指定帳戶，以便日後投入資本投資者入境計劃投資組合。 I have deposited cash of HK\$3 million to the following designated account opened with my appointed financial intermediary for subsequent placing into the CIES Investment Portfolio.		
金融中介機構名稱 Name of financial intermediary	帳戶號碼 Account no.	入帳日期(日/月/年) Date of deposit (dd/mm/yyyy)
<input type="checkbox"/> 我已於 _____ (日/月/年) 向資本投資者入境計劃投資組合投入港幣三百萬元及附上證明文件副本。 I have placed HK\$3 million into the CIES Investment Portfolio on _____ (dd/mm/yyyy), and submitted the supporting documents.		

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APPENDIX 5

Reference Guide⁵ for the Completion of Net Assets Statement

Non-exhaustive check-list of the documents (originals/photocopies certified true by the applicant) to be inspected for different types of assets

Type of assets to which the applicant is absolutely beneficially entitled	Description of documents inspected	Country/district applied
Bank deposits (i.e. savings and time deposits)	1. Monthly statement of bank account/Bank passbook	All
	2. Reference letter from the bank	All
	3. Certificate of deposit from the bank	All
Securities, bonds and funds	1. Monthly statement of the securities account	All
	2. Reference letter from the securities company	All
	3. Contract signed between the applicant and securities company in the time of account opening	Mainland
	4. Written valuation report from a valuer acceptable to a Certified Public Accountant (Practising) in Hong Kong (for assets not traded on a public exchange)	All
Real estate	1. Land registry record showing the real estate ownership	All
	2. Real estate ownership certificate (real estate in city)	Mainland
	3. National-owned land use permit (land in the countryside)	Mainland
	4. Mortgage deed (if any)	All
	5. Written valuation report from a valuer acceptable to a Certified Public Accountant (Practising) in Hong Kong	All
Shares in company	1. Annual Return filed to the Companies Registry/The applicant's ownership proof from the official authority	HK/overseas
	2. Enterprise Legal Representative Business License	Mainland
	3. Capital verification report (if any)	Mainland
	4. Latest company information print-out from Administration for Industry and Commerce	Mainland
	5. Share certificate, certificate of incumbency and certificate of corporation	British Virgin Islands
	6. Auditor's report	All
Others (please specify)	1. Written valuation report from a valuer acceptable to a Certified Public Accountant (Practising) in Hong Kong (for assets not traded on a public exchange)	All
	2. Documentary evidence in certifying the market value and the applicant's absolute beneficial entitlement on the assets	All



APPENDIX 6

Reference Guide⁵ for the Completion of Permissible Investment Assets Statement

Non-exhaustive check-list of the documents (originals/photocopies certified true by the applicant) to be inspected for different types of permissible investment assets

Type of permissible investment assets to which the applicant is absolutely beneficially entitled	Description of documents inspected
Equities, debt securities, subordinated debt and eligible collective investment schemes	<ol style="list-style-type: none">1. Contract note/receipt/statement issued by the financial institution showing the amount invested by the applicant2. Reference letter from the financial institution
Certificates of deposits	<ol style="list-style-type: none">1. Certificate of deposit from the bank2. Reference letter from the bank
Ownership interest in limited partnership funds	<ol style="list-style-type: none">1. Partnership agreement2. Auditor's report3. Documentary evidence in certifying the amount invested by the applicant
Non-residential real estate	<ol style="list-style-type: none">1. Land Registry record showing the ownership and purchase price of the real estate2. Mortgage deed (if any)3. Extract of information on the Business Register (if the real estate is held through a sole proprietorship under the applicant's name)4. Annual Return filed to the Companies Registry/The applicant's ownership proof from the official authority (if the real estate is held through a company of which the applicant is the sole shareholder)
CIES Investment Portfolio	<ol style="list-style-type: none">1. Documentary evidence in certifying the amount invested by the applicant (if the applicant has placed HK\$3 million into the CIES Investment Portfolio)2. Monthly statement of bank account/Bank passbook (if the applicant has deposited cash of HK\$3 million to the designated account opened with his appointed financial intermediary for subsequent placing into the CIES Investment Portfolio)