

Case Study 2

Personal tax planning

Background and Challenges

- The client is a sole proprietor in Hong Kong providing high edge tailor made fashion consultancy services
- In 2023, she paid personal tax which is 40% more than previous three years average

Solutions

- Provided planning advise for subsequent years by reassessing her sole proprietorship structure, and advised certain tax deductible business expenses to improve financial result
- Acted as her tax representative and engaged proactive dialogues with the tax authority to successfully negotiate re-assessment on 2023 result
- Introduced to client in utilizing certain tax preferential products to avail additional tax exemptions

Why is this relevant to you?

- Effective tax planning helps individuals and businesses identify deductions, credits, and other strategies to reduce their overall tax burden. By understanding available options, you can save money that can be reinvested or used for other purposes.
- Tax planning ensures you are aware of legal requirements and helps mitigate the risk of audits or disputes with tax authorities.
- Tax planning aligns with broader financial objectives, such as retirement planning, estate planning, and funding education. A well-structured tax strategy can enhance your ability to achieve these goals efficiently.

HABITUS

BUSINESS

Taxes are not simple

But we make it simpler for you.