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东盟投资指南—2024年

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张顺源 简介

张顺源是安永上海国际及并购重组税务咨询的合伙人、安永“一带一路”东盟税务服务主管。他于2008年加入安永上海。

在加入安永上海之前，张顺源曾在安永马来西亚工作了近七年。在他税务工作生涯中，张顺源积累了大量为跨国公司提供税务合规及咨询服务的经验，其中包括，为众多跨国公司的复杂商业交易活动提供税务咨询服务、为跨国公司与税务局的税务争议提供解决方案从而确保税收检查的顺利进行、及为跨国公司提供税务筹划方案从而有效降低集团的整体税负。

张顺源目前致力于为客户提供跨境税务筹划服务，其中包括，中国境内和境外的投资筹划、跨境的税务有效性供应链管理、无形资产筹划、控股架构和融资架构筹划、以及税务重组等。

张顺源

“一带一路”东盟税务服务主管
安永（中国）企业咨询有限公司

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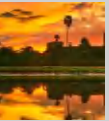
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安永中国海外投资业务部 (COIN)

全球网络



中国海外投资业务部（China Overseas Investment Network, 简称“COIN”）将安永全球的专业人员连接在一起，促进相互协作，为中国企业的国际化发展提供全球一致的高质量服务。安永在美洲、EMEIA（欧洲、中东、印度及非洲）和亚太各大区设置了专业的中国商业顾问团队，服务网络覆盖全球超过70个国家和地区。

东盟COIN是安永向客户提供全球无缝、高质量服务承诺的一部分，为到东盟拓展业务的中国公司提供服务。安永全球一体的服务网络能调动有敬业精神、具有丰富当地经验及深入行业知识的专业团队为客户提供各类专业服务。

全球	东盟
70+	100%
全球服务网络覆盖的国家和地区	东盟服务网络覆盖的国家和地区
3,600+	1,300+
协助开展海外业务的中企数量	协助开展东盟业务的中企数量
90,000+	22,000+
参与中企的海外项目数量	参与中企的东盟项目数量

*以上为过去三年的数据



东盟COIN服务网络	
▶ 新加坡 ▶ 印度尼西亚 ▶ 雅加达 ▶ 泗水 ▶ 马来西亚 ▶ 怡保 ▶ 新山市 ▶ 哥打京那巴鲁 ▶ 吉隆坡 ▶ 关丹 ▶ 古晋 ▶ 纳闽 ▶ 马六甲 ▶ 檳城	▶ 泰国 ▶ 曼谷 ▶ 菲律宾 ▶ 巴科洛德 ▶ 碧瑶 ▶ 卡加延德奥罗 ▶ 甲米地 ▶ 宿务 ▶ 达沃 ▶ 桑托斯将军城 ▶ 马卡蒂城 ▶ 越南 ▶ 河内 ▶ 胡志明市 ▶ 老挝 ▶ 万象 ▶ 柬埔寨 ▶ 金边 ▶ 文莱 ▶ 斯里巴加湾市 ▶ 马来奕



安永全程一站式的服务

中国公司在走向世界过程中会遇到许多挑战，安永团队在海外投资的前、中、后各个阶段（包括筹划、执行、整合）提供广泛的专业服务，帮助客户应对这些挑战。

计划和市场进入	项目交易执行	整合与退出
▶ 市场进入策略 ▶ 投资地点调研 ▶ 投资环境和市场分析 ▶ 新市场开发分析 ▶ 并购战略 ▶ 寻找目标企业 ▶ 政府关系管理 ▶ 法律服务* ▶ 风险评估 ▶ 房地产交易咨询 ▶ 建造及发展咨询 ▶ 投资分析	▶ 财务尽职调查 ▶ 税务尽职调查 ▶ 商业尽职调查 ▶ 运营尽职调查 ▶ 交易结构设计 ▶ 融资方案规划 ▶ 税务筹划 ▶ 估值模型和经济咨询 ▶ 交易谈判支持 ▶ 政府审批和公司注册协助 ▶ 房地产咨询 ▶ 房地产尽职调查及估价 ▶ 房地产税务筹划 ▶ 程序设计及管理 ▶ 财务会计咨询 ▶ 会计准则转换 ▶ 交易会计与报告支持 ▶ 收购对价分摊	▶ 首日准备程度评估及首100天工作规划 ▶ 协同效应评估及落实 ▶ 重组/整合 ▶ 业绩改善——财务/客户/供应链 ▶ 风险——风险评估/内部控制/变革 ▶ 信息科技咨询 ▶ 审计服务——合规及报告/财务报表审计/合并报表/内部控制审计 ▶ 税务咨询、税务政策及争议解决 ▶ 转让定价及运营效能优化 ▶ 人力资本 ▶ 人员流动管理 ▶ 海外上市 ▶ 项目退出卖方协助 ▶ 房地产咨询 ▶ 房地产重组 ▶ 项目管理 ▶ 金融服务咨询 ▶ 反洗钱活动 ▶ 监管法规和合规风险 ▶ 市场风险和定量咨询服务 ▶ 信贷风险、营运风险、流动性风险 ▶ 经济资本和经风险调整后业绩管理 ▶ 精算服务 ▶ 财务会计咨询 ▶ 整合财务关账流程 ▶ 有关合并的财务和会计支持

*在部分国家和地区提供法律服务

重点行业



基础设施建设



电力与公用事业



能源与资源



交通运输业



社会基础设施建设



设备制造业



工业品



电信业



金融服务业



消费品



文化旅游业

联系人

► 大中华区



周昭媚

中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loietta.chow@hk.ey.com
香港



吕晨

中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com
上海



张顺源

“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyn.chong@cn.ey.com
上海



黄腾聪

战略与交易服务合伙人
安永（中国）企业咨询有限公司
+86 20 2881 2686
bernard-b.ng@cn.ey.com
广州

► 新加坡



Chan Yew Kiang

中国海外投资业务部东盟主管
+65 8283 8380
Yew-Kiang.Chan@sg.ey.com
新加坡

► 印度尼西亚



林锦荣

中国海外投资业务部印度尼西亚主管
+62 21 5289 4012
peter.surja@id.ey.com
雅加达

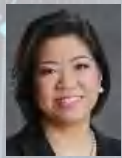
► 马来西亚



陈丽琼

中国海外投资业务部马来西亚主管
+603 7495 8283
lay-keng.tan@my.ey.com
吉隆坡

► 菲律宾



Fidela Francisca I Reyes

中国海外投资业务部菲律宾主管
+63 2 894 8204
fidela.t.isip-reyes@ph.ey.com
马卡蒂城

► 越南



Truong Duc Le

中国海外投资业务部越南主管
+84 24 3211 6655
truong.duc.le@vn.ey.com
河内

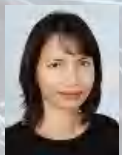
► 泰国



梁素珊

中国海外投资业务部泰国主管
+662 264 9090
su-san.leong@th.ey.com
曼谷

► 柬埔寨



Sinratana Lan

中国海外投资业务部柬埔寨主管
+855 2321 7814
sinratana.lan@kh.ey.com
金边

► 老挝



Huong Vu

商务税务咨询合伙人
EY Consulting Vietnam Joint Stock Company
+84 24 3211 6662
huong.vu@vn.ey.com
河内

新加坡投资指南

新加坡投资机会

中国是新加坡最大的贸易伙伴，亦逐渐增大对新加坡的直接投资。随着《区域全面经济伙伴关系协定》(RCEP)于2022年1月1日生效，两国贸易关系有望进一步加强。

#1

中国是新加坡第一大贸易伙伴（2022年：1151.3亿美元）¹

735亿美元

2022年中国对新加坡直接投资存量²

~11.6%

2022年中国与新加坡贸易额占新加坡贸易总额的比重¹

中国投资者在新加坡可以考虑的一系列商机

重点商务活动	重点行业
▶ 先进制造 ▶ 区域总部 ▶ 创新与研发 ▶ 金融与财资管理 ▶ 航运 ▶ 国际贸易 ▶ 家族办公室	▶ 航空航天 ▶ 消费类业务 ▶ 创意产业 ▶ 电子 ▶ 能源化工 ▶ 信息与通信技术 ▶ 物流与供应链管理 ▶ 医疗技术 ▶ 石油与天然气设备和服务 ▶ 制药和生物技术 ▶ 精密工程 ▶ 专业服务 ▶ 城市解决方案与可持续发展

图表：新加坡主要产业和商业活动



大士（Tuas）、裕廊岛（Jurong Island）、武公岛（Bukom Island）等

- ▶ 战略制造中心，由顶尖的工程、采购、生物医学、工业和建筑公司组成

实里达航空园（Seletar Aerospace Park）

- ▶ 航空航天活动的综合基础设施，如维修保养、培训和研发

中央商务区（Central Business District）

- ▶ 跨国企业（MNC）的区域总部，旨在加强在相关区域拓展业务
- ▶ 金融与财资管理中心及国际贸易公司

纬壹科技城起步谷（Launchpad @ One-north）、新加坡科学园（Singapore Science Park）启奥生物医药园（Biopolis）、启汇城（Fusionopolis）、大士生物医药园（Tuas Biomedical Park）

- ▶ 全球一些最具创新力企业的创新中心所在地，以及发展最快的创业社区之一

北海岸兀兰（Woodlands, North Coast）、淡滨尼（Tampines）和巴西立（Pasir Ris）

- ▶ 专门晶圆制造园区和专用电子制造集群

税收制度概览

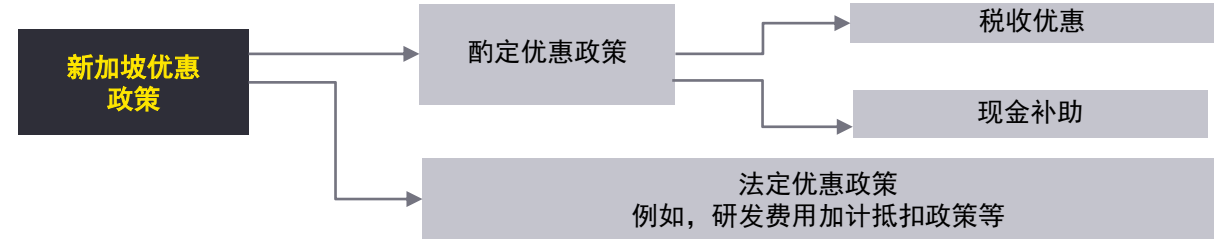
企业所得税	
税率	▶ 法定税率为17%（如可享受部分免税或税收优惠政策，实际税率可能更低）
计税基础	▶ 准属地原则 ▶ 外国来源的收入（获取时）可能免缴企业所得税 ▶ 境外税收抵免
预提所得税	▶ 新加坡不对非居民征收股息预提税和分支机构利润汇出税 ▶ 向非居民支付的部分款项，如利息和特许权使用费，分别按15%或10%的税率缴纳预提所得税。根据相关税收协定，可获得相应减免
利润汇回	▶ 新加坡不征收资本利得税。但是，如果处置股份和资产的收益被视为交易收益或具有所得性质的收益，则可能需要缴税 ▶ 如果卖方没有足够的经济实质，在新加坡收到的外国资产处置收益可能需要缴税 ▶ 公司利润仅在公司层面缴税，股东无需再就所持股息缴纳其他新加坡税费（例如，就股息款项缴纳预提所得税）
融资	▶ 新加坡未制定资本弱化规则。但是，非收益性资产相关利息费用不可适用于税前抵扣
关联交易	▶ 公平交易原则 ▶ 转让定价同期文档要求
税收协定网络	▶ 新加坡具有庞大的税收协定网络，已签订100多份避免双重征税协议（综合或有限税收协定）或信息交换协议

商品与服务税（GST）	个人所得税
▶ 现行标准税率为 9%，自2024年1月1日起生效 ▶ 跨国服务及商品出口的税率为0%	▶ 针对税收居民实行个人所得税累进税率
印花税	社保缴款
▶ 适用于股票/股份（0.2%）及不动产（多种税率）相关文书	▶ 在新加坡工作的新加坡公民和永久居民，及其雇主需缴纳中央公积金（CPF），一般额度为工资的17%（雇主）和20%（雇员）
外汇管制	房产税
▶ 无	▶ 在新加坡，所有房产均须缴税，税率取决于各类资产的年度价值
主要商业实体	
▶ 上市/私人有限责任公司 ▶ 合资企业 ▶ 独资企业 ▶ 外国公司分支机构	

*截至2024年6月的法规规定

新加坡税收优惠政策

- 新加坡的税收优惠政策可大致分为两大类：酌定优惠政策和法定优惠政策：
 - 所得税法对法定优惠政策的条件和要求进行了规定，纳税人可（在申报期内）根据所得税法自行评估是否有资格享受优惠政策
 - 各政府委员会负责管理的酌定优惠政策通常根据协商结果及一系列投资条款和条件确定



针对外国投资者的部分酌定优惠政策

国际或区域总部：发展与开拓优惠

- 符合资格的总部管理活动和主营业务活动可按照5%或10%的优惠税率缴税

金融与财资管理中心优惠

- 符合资格的金融与财资管理业务活动可按照8%的优惠税率缴税
- 向境外支付的符合资格的利息无需缴纳预提所得税

先锋企业优惠

- 制造业的先锋企业可享受免税优惠

公司研发优惠政策

- 为支持科技研发给予现金补助
- 对符合资格的人工成本和技术成本给予补助

全球贸易计划

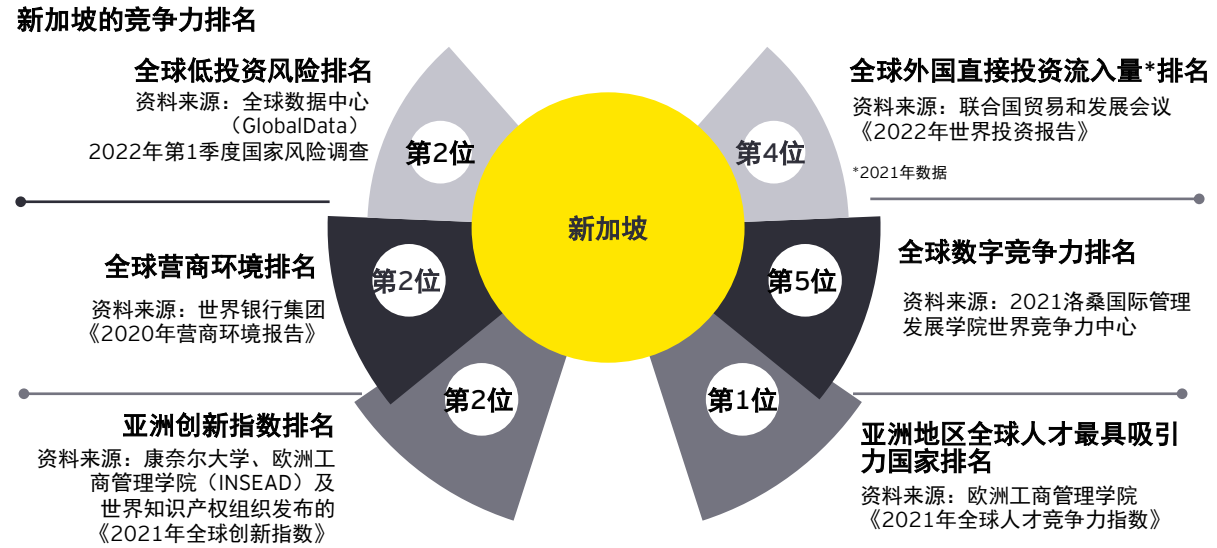
- 符合资格的全球现货贸易活动（包括衍生产品）可按照5%或10%的优惠税率缴税

家族办公室和全球投资者计划

- 家族办公室管理的资金可享受免税优惠
- 符合资格的全球投资者可获得新加坡永久居民（PR）身份

通常可通过平衡酌定和法定优惠政策的组合和类型，实现税收优惠政策的最佳效益

其他投资考虑



其他投资考虑

稳定的政治和经济环境

- ▶ 在全球经济高度不确定的背景下，新加坡仍然是全球较有韧性的经济体之一，拥有健全的货币和财政政策
- ▶ 凭借稳定的政治环境和健全的司法体系，新加坡被评为全球投资风险最低的国家之一
- ▶ 新加坡是世界上公认的最安全的国家之一，犯罪率一直较低，法律体系透明，且拥有受公民积极支持的可靠警力

友善的营商环境

- ▶ 在新加坡设立企业需1.5天左右
- ▶ 新加坡政府致力于创造利于营商的环境，例如，制定颇具竞争力的税收制度、酌定税收优惠政策及健全的知识产权保护法

基础设施与人才库

- ▶ 新加坡在数字连接、全球运输网络（海陆空）和贸易联系方面提供面向未来的基础设施
- ▶ 劳动力受教育水平高且拥有熟练技能。新加坡的双语教育造就了一批精通英语且熟练掌握至少一门其他语言（许多人熟练掌握普通话）的劳动力

全球创新及进入东南亚市场的国际化中心

- ▶ 新加坡已建立健全的研发机构和企业生态系统，是进入东南亚市场的重要门户
- ▶ 拥有150多个风险投资基金、企业孵化器及加速器，并诞生了Grab、Sea、Lazada和雷蛇（Razer）等“独角兽”企业

资料来源：新加坡经济发展局

联系人

▶ 新加坡



Chan Yew Kiang
中国海外投资业务部东盟主管
审计合伙人
Ernst & Young LLP
+65 8283 8380
Yew-Kiang.Chan@sg.ey.com



陈清棋
国际及并购重组税务咨询合伙人
Ernst & Young LLP
+65 6309 8358
Ching-khee.Tan@sg.ey.com

▶ 大中华区



周昭娟
中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



张顺源
“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com



黄腾聪
战略与交易服务合伙人
安永（中国）企业咨询有限公司
+86 20 2881 2686
bernard-b.ng@cn.ey.com



印度尼西亚投资指南

印度尼西亚投资机会

七十年来，中国与印度尼西亚之间的关系持续快速发展

#1

中国是印度尼西亚最大的贸易伙伴¹

#2

印度尼西亚是中国在东盟地区第二大投资目的地²

#2

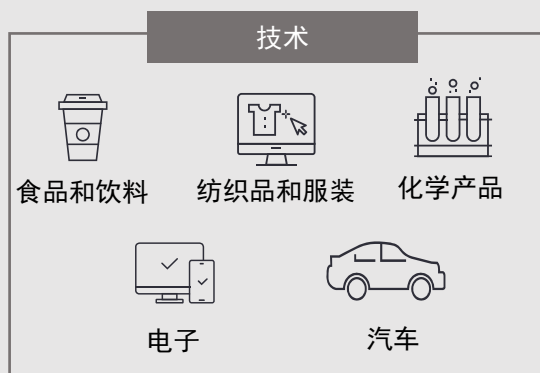
2023年，中国是印度尼西亚第二大外国投资来源国²

中国投资者在印度尼西亚可考虑的各种商机³

- ▶ 2021年2月，印度尼西亚颁布了《投资与业务领域总统令》，将外商投资准入制度改革为改为以正面投资清单/规定为主的准入模式，进一步开放外国投资，减少限制性条件。预计未来将会继续实施。
- ▶ 印度尼西亚推出了“印度尼西亚工业4.0”计划，该计划是印度尼西亚开展第四次工业革命的路线图，旨在提高生产力、扩大出口以及加大研发投入，进入全球十大经济体行列
- ▶ “工业4.0”主要有五大关键技术支持：物联网、人工智能、可穿戴设备、机器人和传感技术以及3D打印
- ▶ 印度尼西亚首都从雅加达迁至东加里曼丹省将为外国投资者带来新的机遇。该计划可能会因为新冠疫情而略有延迟，预计会在新冠肺炎疫情疫苗接种开始后继续进行

图表：印度尼西亚迁都

“印度尼西亚工业4.0”计划聚焦的五个产业



该项目将成为未来10年内东南亚地区最大的基础设施项目，预计耗资 466 至486 万亿印度尼西亚盾

- ▶ 迁都第一阶段将于2024年启动
- ▶ 大部分迁都费用由私营企业承担，仅不足20%来源于国家预算
- ▶ 可为外国投资者带来大量商机

资料来源：1. 东盟统计局、安永分析；2. 印度尼西亚投资协调委员会（BKPM）；3. 印度尼西亚投资协调委员会（BKPM），“印度尼西亚制造4.0”计划：印度尼西亚共和国工业部、《南华早报》

推动发展的激励政策¹

外商投资政策



印度尼西亚对外商投资准入制度进行改革，在各个商业领域进一步减少对外国投资的限制



打算或已经在印度尼西亚投资的外商有权聘用外籍人士担任核心职位，且可享受宽松移民政策



有权转移和汇回外币资本、利润、利息、股息、特许权使用费、销售收益、报酬等收入

针对外国投资者的部分关键激励政策

外国税收抵免

按照现行的税务法规，从境外取得收入的居民企业在境外已缴或应缴的税款可在同一财年应缴印度尼西亚税款中抵免

固定资产重估

纳税人可申请从税收角度对固定资产价值进行重估，重估资产超出公允价值的一部分缴纳所得税

经济特区

在经济特区开展业务的企业可享受税收优惠，包括企业所得税（CIT）减免、所得税津贴、免征增值税、奢侈品销售税（LST）或进口所得税等

综合经济开发区

位于综合经济开发区的企业可享受大量税收减免，包括但不限于进口时的增值税和奢侈品销售税减免，以及30%的资本税减免

自由贸易区和工业园区

在自由贸易区内销售商品可享受免征增值税及奢侈品销售税等税收优惠

工业园区的经营者和租户也可享受税收优惠

分支机构利润再投资

将其全部利润再次投资印度尼西亚的常设机构（PE）可免缴分支机构利润税

如果使用分得的股息在印度尼西亚进行再投资，则免税条件也可能适用

放宽税收规定

- ▶ 印度尼西亚政府于2021年10月29日颁布了2021年第7号法律。该规定的企业所得税部分于2022财年开始生效，间接税部分于2022年4月1日开始生效。企业所得税税率维持在22%，而对于符合条件的上市公司，该税率降低3%。
- ▶ 如果股息用于印尼的再投资，则股息分配可能适用于免税规定。
- ▶ 可能可以对增值税登记前产生的增值税进项税额进行抵扣。

针对特定行业新颁布的税收优惠

- ▶ 印度尼西亚政府颁布了2019年第45号条例（GR-45），规定具有某些新兴特征的产业可享受新颁布的税收优惠，该等受管制产业属于劳动密集型产业，具有开发人力资源的专业能力，并能开展特定研发活动。

资料来源：1. European Research Studies Journal、印度尼西亚2007年第25号《投资法》、世界银行、安永调查

免税期(依据财政部条例2020年第130号)

投资金额	税收优惠			
	主要免税期	主要免税期企业 所得税减免	额外免税期	额外免税期企业 所得税减免
1,000亿印尼盾(700万美元)< 5,000亿印尼盾(3,500万美元)	5 年	50%	2 年	25%
5,000亿印尼盾(3,500万美元)< 1万亿印尼盾(7,100万美元)	5年	100%	2 年	50%
1万亿印尼盾(7,100万美元)< 5万 亿印尼盾(3.55亿美元)	7 年	100%	2 年	50%
5万亿印尼盾(3.55亿美元)< 15万 亿印尼盾(10亿美元)	10 年	100%	2 年	50%
15万亿印尼盾(10亿美元)< 30万 亿印尼盾(20亿美元)	15 年	100%	2 年	50%
≥30万亿印尼盾(20亿美元)	20 年	100%	2 年	50%

税收优惠的要求和标准

- ▶ 印尼政府在有关条例中所述的前驱工业
- ▶ 印尼法律实体
- ▶ 新的投资
- ▶ 满足债务权益比率规定
- ▶ 承诺不迟于财政部减税决定下发之日起1年内实现投资计划

税制概要

企业所得税 ▶ 企业所得税税率: 22% ▶ 税收属性: ▶ 亏损准予结转以后的5-10个年度弥补 ▶ 税务申报: 在每个财政年度结束后的四个月内提交年度所得税申报表。 预提所得税 ▶ 股息: 一般而言, 向非居民支付的股息需缴纳 20%的预提所得税。满足税收协定条件可降低对应税率。 ▶ 利息: 一般而言, 向非居民支付的利息需缴纳 20%的预提所得税。满足税收协定条件可降低对应税率 ▶ 特许权使用费: 一般而言, 向非居民支付的特许权使用费需缴纳 20%的预提所得税。满足税收协定条件可降低对应税率。	增值税 ▶ 11%: 增值税标准税率适用于所有货物或服务供应, 除非有具体措施规定零税率或免税。
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*截至2023年12月的法规规定

其他投资考虑

在投资方面，印度尼西亚经济正朝着正确方向发展 人口结构有利

- ▶ 根据世界银行发布的营商便利度排名，印度尼西亚呈上升趋势，2015至2020年间提升了41位¹
 - ▶ 网络平台的使用为企业创立、税款缴纳、跨境贸易和合约执行提供了更大的便利
- ▶ 2022年，印度尼西亚处于生产年龄的人口占总人口的68%，预计未来这一趋势将继续保持³
 - ▶ 这使印度尼西亚处于相对有利的地位，能够从“人口红利”中获利，为在消费支出增长的推动下实现国家经济增长奠定基础

稳健的经济增长

- ▶ 印度尼西亚是东南亚最大的经济体，也是全球第十六大经济体²
- ▶ 印度尼西亚在疫情期间受到的经济衰退影响较轻，2021年实际国内生产总值增长率为3.7%，2022年经济已经实现5.3%的实际GDP增长⁴
- ▶ 印度尼西亚积极的经济前景得益于国内需求的逐步改善和疫苗接种的逐步推广。此外，政府对基础设施项目的推动、投资（国内和外国直接投资），以及相对较低的债务与GDP占比，均对印度尼西亚经济的稳定和活力发挥了作用

印度尼西亚竞争力排名

东盟外国直接投资目的地排名
第二

联合国贸易和发展会议（UNCTAD）：《2023年世界投资报告》

全球最具吸引力投资目的国排名
第六

咨询机构科尔尼（AT Kearney）：《2023年全球服务外包目的地指数》

全球消费者信心指数排名
第四

世界大型企业联合会（The Conference Board）®
《2019年第四季度全球消费者信心指数》

印度尼西亚被视为亚太地区经济负担最小的国家⁵

- ▶ 生活成本低
在亚太地区众多主要城市中，雅加达在生活成本最低的城市中排名第18位
- ▶ 具有竞争力的印度尼西亚专业人员工资*
印度尼西亚财务总监年均工资为13亿至22亿印度尼西亚盾（8.1万至13.8万美元），而新加坡和香港地区财务总监的年均工资分别为24万至30万美元及15.4万至23.1万美元

不断完善的基础设施将为投资营造有利环境⁴

印度尼西亚政府决定优先实施一系列国家战略项目（PSN），加速印度尼西亚基础设施建设。部分项目包括：

地铁（MRT）

新建机场基础设施

冶炼厂

Palapa Ring海底光缆项目

Sumatra高速公路

发电厂

*按照2024年8月9日的汇率换算
资料来源：1.世界银行《2020年营商环境报告》；2.国际货币基金组织、欧睿信息公司；3.世界银行；《世界经济展望报告》更新，世界货币基金组织，2022年7月；5.印度尼西亚共和国国内阁秘书处、华德士（Robert Walters）《2024年薪资调查报告》、美世《2024年全球城市生活成本排名》、《雅加达邮报》、加速优先发展基础设施委员会（KPPIP）、《印度尼西亚商报》、安永分析

联系人

► 印度尼西亚



林锦荣

中国海外投资业务部印度尼西亚主管
+62 21 5289 4012
peter.surja@id.ey.com



Hertanu Wahyudi

战略与交易服务合伙人
Purwanto, Suherman, Surja Consult*
+62 21 5289 5000
hertanu.wahyudi@id.ey.com



Elly Djoenaidi

间接税服务合伙人
Purwanto, Suherman, Surja Consult*
+62 21 5289 5590
elly.djoenaidi@id.ey.com

*安永全球的成员机构之一

► 大中华区



周昭媚

中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



张顺源

“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com



黄腾聪

战略与交易服务合伙人
安永（中国）企业咨询有限公司
+86 20 2881 2686
bernard-b.ng@cn.ey.com

马来西亚投资指南

中国在马来西亚的投资

中国是马来西亚最大的贸易伙伴和主要的外国直接投资（FDI）来源国

#1

最大的贸易伙伴

Top 5

主要的FDI来源国

4% - 5%

2024年GDP增长率

中国投资者在马来西亚经济走廊可考虑的各种商机

MADANI 经济：共建更美好的马来西亚

- ▶ 马来西亚新的“MADANI 经济”框架设想通过建设知识和创新型经济以及提高马来西亚人民的生活质量，使马来西亚成为区域经济的领导者。
- ▶ 马来西亚还推出了“国家能源转型路线图”（National Energy Transition Roadmap, NETR）和“2030年新工业总体规划”（New Industrial Master Plan, NIMP），以加快马来西亚向净零排放的能源转型，并增加投资机会。

提高上限
引领亚洲经济

- ▶ 具有竞争力的世界级投资目的地
- ▶ 以数字和创新为主导产业
- ▶ 伊斯兰经济的全球领导者
- ▶ 微型、小型和中型企业成为地区首要经济支柱
- ▶ 经济安全性和可持续性

提高水准
人人享有优质公正的生活

- ▶ 受尊重的工作和体面的生活水平
- ▶ 平等和包容性机会
- ▶ 普及优质教育和医疗保健服务
- ▶ 世界一流的基础设施和公共服务
- ▶ 人人享有社会保障

马来西亚的经济走廊和促进部门

北部经济走廊（NCER）

农业、教育、物流和互联、制造业、旅游业、数字经济、石化、绿色经济和可持续采矿

东海岸经济区（ECER）

农业、制造业、石油、天然气和石化产品、物流中心和旅游业

吉隆坡

商业服务（工程建设、航空航天、清真服务），金融服务、知识流程外包以及石油和天然气行业

马来西亚依斯干达地区

创意和金融服务、教育、电气和电子、食品和农产品加工、医疗保健、物流、石化、石油和天然气以及旅游业

沙巴发展走廊（SDC）

农业、数字连接和经济、教育、绿色增长、基础设施和物流、制造业、石油、天然气和能源、棕榈油和旅游业

砂劳越可再生能源走廊（SCORE）

铝工业、生物技术、数字技术、渔业和水产养殖、玻璃工业、畜牧业、海洋工程、石化、石油和天然气、棕榈油、可再生能源、钢铁工业、木材工业和旅游业

资料来源：

- ▶ ECER总体规划 2.0：下一次飞跃，2018-2025 年
- ▶ 马来西亚财政部《2024 年经济展望》
- ▶ Ekonomi Madani：Memperkasa Rakyat，马来西亚总理署
- ▶ 国际货币基金组织第 23/185 号国家报告，马来西亚，2023 年 6 月
- ▶ 2023 年 6 月马来西亚投资发展局（MIDA），2023 年 10 月

- ▶ 马来西亚 2023 年 1-9 月投资业绩，MIDA
- ▶ 第 12 个马来西亚计划中期审查，2021-2025 年
- ▶ 马来西亚国家经济研究中心（NCER），2023 年
- ▶ 区域走廊发展局（RECODA），2023 年
- ▶ 沙巴经济发展与投资局（SEDIA），2024 年

促进外国投资的激励措施

外商投资政策



100%外资股权
制造业和部分服务业



关键岗位自由聘用
外籍人士



自由汇回
资本、利息、股息和
利润

中国投资者在马来西亚投资的行业概况

主要行业

- ▶ 太阳能
 - ▶ 信息和通信
 - ▶ 矿业
 - ▶ 运输设备
 - ▶ 化工
- ▶ 汽车
 - ▶ 通信建设
 - ▶ 铁路建设
 - ▶ 高科技建设
 - ▶ 物流和供应链管理

针对外国投资者在关键领域投资的若干重要激励措施

先锋企业（PS） 在5至10年内免征70%或100%的所得税	投资免税额（ITA） 5至10年内符合资格的资本支出享有60%或100%的减免	再投资补贴 符合资格的资本支出可享连续15年的60%的减免
全球服务中心 贸易/服务公司激励措施 分级所得税（5%或10%），最长10年	马来西亚数字（MD）身份 对马来西亚数字活动的激励 ▶ 所得税豁免或投资免税额 ▶ 进口税/销售税豁免	绿色激励 ▶ 绿色所得税豁免（GITE）服务—3年免征70%所得税 ▶ 绿色投资免税额（GITA）项目/资产—100%投资免税，最长10年，可抵减100%或70%的收入 ▶ GITE 租赁——5/10年免征70%所得税

税制概要

企业所得税 ▶ 企业所得税：24% ▶ 股息/利润汇回：无需纳税，也无需缴纳马来西亚预提所得税 ▶ 税收属性： ▶ 未抵扣的经营损失：可连续结转10个纳税年度 ▶ 未使用的资本补贴：可无限期结转 ▶ 纳税申报：在每个财政年度结束后七个月内提交所得税申报表。 ▶ 税收保护——马来西亚有 74 个生效的双边税收协定	资本利得税 ▶ 10%—处置在马来西亚注册成立但未在马来西亚证券交易所上市的公司的股份/在马来西亚境外注册成立的受控公司的股份 ▶ 通常为 24%（如果处置人为马来西亚公司—处置所有类型的外国资本资产，且收益汇入马来西亚 销售税和服务税 (SST) ▶ 销售税——5% / 10% / 免除 ▶ 服务税——6% / 8% / 非应税范围 ▶ 在符合条件的情况下，可享受服务税豁免和集团内部减免 ▶ 无进项税抵扣机制
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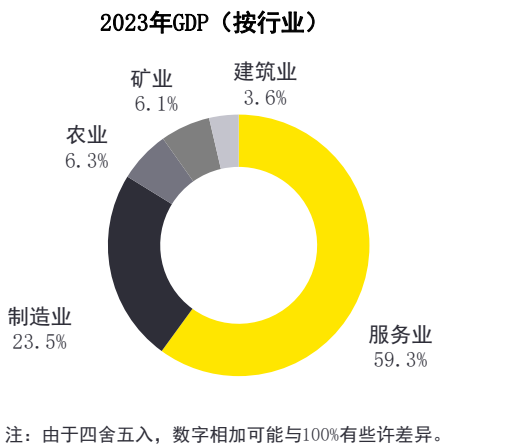
*截至2024年6月的法规规定

其他投资考量

经济平稳增长，多元化的经济基础

- ▶ 据估计，2024年马来西亚的GDP增长率将在4%至5%之间。
- ▶ 预计2024年制造业将复苏并增长4.2%。
- ▶ 预计2024年服务业将增长5.5%，旅游业将复苏，大多数服务业子行业也将实现增长。

马来西亚多样化的经济基础



马来西亚的竞争力排名

第二

东盟五国*中最具竞争力的市场
管理发展学院（MD）2023年世界竞争力排名

第二

东盟五国中最具竞争力的数字市场
2023年IMD世界数字竞争力排行榜

第三

最具吸引力的全球商业目的地
2023年科尔尼全球服务位置指数

马来西亚稳定的信用评级

	评级
标普 ¹	A-
穆迪 ²	A3
惠誉 ²	BBB+

注：
1. 截至2023年6月的信用评级
2. 截至2023年4月的信用评级
3. 截至2023年3月的信用评级



吉隆坡是亚太地区最经济的城市之一

- ▶ **最低的高端CBD租金**

吉隆坡主要CBD办公空间的整体有效租金为18.4美元/平方米/年，**在选定的东盟城市中最低**。**
- ▶ **具有竞争力的专业人员薪酬**

在吉隆坡，财务总监的平均年薪为100,723美元。

相比之下，香港和新加坡财务总监的平均工资分别是吉隆坡财务总监平均工资的1.5倍和2倍。
- ▶ **实惠的生活成本**

吉隆坡是东盟六国首都城市中最经济实惠的城市。

注：
*东盟五国包括印度尼西亚、马来西亚、菲律宾、新加坡和泰国
**选定的东盟城市包括曼谷、胡志明、雅加达、吉隆坡、马尼拉、金边和新加坡

资料来源：

- ▶ 马来西亚财政部2024年经济展望
- ▶ 标普、穆迪、惠誉2023年评级报告
- ▶ IMD2023年世界竞争力排名
- ▶ IMD2023年世界数字竞争力排名
- ▶ 科尔尼2023年全球服务业区位指数
- ▶ 莱坊第四季度亚太地区优质写字楼租金指数
- ▶ 美世2023年城市生活成本排名
- ▶ 华德士2024年薪资调查

联系人

► 马来西亚



陈丽琼

中国海外投资业务部马来西亚主管
安永亚太区人力资源服务主管
Ernst & Young Tax Consultants Sdn Bhd
+603 7495 8283
lay-keng.tan@my.ey.com



Amarjeet Singh

安永东盟税务主管合伙人
Ernst & Young Tax Consultants Sdn.
Bhd.
+603 7495 8383
amarjeet.Singh@my.ey.com



Farah Rosley

马来西亚税务主管
Ernst & Young Tax Consultants Sdn.
Bhd.
+603 7495 8254
farah.rosley@my.ey.com



Shalini R Chandrarajah

国际及并购重组税务服务总监
Ernst & Young Tax Consultants Sdn.
Bhd.
+603 7495 8281
shalini.chandrarajah@my.ey.com

► 大中华区



周昭娟

中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨

中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com



张顺源

“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com

越南投资指南

越南投资机会

#1

越南为中国在东盟最大的贸易伙伴¹

6.0%

2024年越南GDP增长率预测²

117亿美元

2022年中国对越南直接投资存量³

- ▶ 2020年6月，越南政府批准了《至2025年、面向2030年国家数字转型计划》，旨在形成具有走向世界能力的数字企业，加快数字转型
- ▶ 越南目标在2025年前数字经济达到GDP的20%，信息化发展指数（IDI）排名进入世界前50位，到2030年普及光纤宽带和5G移动网络服务，拥有电子支付账户的人口比例超过80%
- ▶ 2020年4月，越南发布了《2021-2025五年经济社会发展计划》，计划在评估了过去经济计划的执行情况，和预测了国内外和地区形势影响的基础上编制

“经济社会发展计划” 关注焦点

数字经济

基础设施建设

扩大进出口

智慧城市建设

人力资源

贸易协定

跨太平洋伙伴全面进展协定（CPTPP）	区域全面经济伙伴关系（RCEP）
▶ 越南是CPTPP的11个签署国之一，该协议于2019年1月在越南生效 ▶ 协议取消了成员国之间约95%的商品贸易的关税 ▶ 协议将不断改善区域内投资环境，吸引更多的外国投资者，促进亚太地区的贸易、投资自由和经济增长 签署国包括：日本、加拿大、澳大利亚、智利、新西兰、新加坡、文莱、马来西亚、越南、墨西哥及秘鲁	▶ 越南是RCEP的发起国之一，该协议旨在通过削减关税及非关税壁垒，建立国统一市场的自由贸易协定 ▶ 协议将着力提升亚太地区的供应链韧性，推进区域经济一体化合作 ▶ RCEP协议已于2022年1月正式生效 签署国包括：东盟十国、中国、日本、韩国、澳大利亚及新西兰

资料来源：1. 海关总署、安永分析；2. 世界货币基金组织，2024年6月；3. 中国商务部

越南投资机会

越南可投资的主要行业

制造业

消费品和零售业

基础设施建设

交通运输业

投资形式

外商投资企业	出资/购买股份/购买 注资部分	商务合作合同	实施一个投资项目
最常见的企业形式是 有限责任公司（LLC） 和股份有限公司 （JSC）	出资设立新企业或对 现有企业增资	该投资形式并不构成 新的法人实体	与各方共同参与各领 域投资项目。这些项 目可能需要获得政府 原则上的批准

组织形式

有限责任公司（LLC） ▶ 由股东向有限责任公司注资设立，股东人数可以为1名到50名 ▶ 所有权属于法人实体或个人 ▶ 股东以其认缴的出资额为限对公司债务承担责任	股份有限公司（JSC） ▶ 由创始股东认购股份有限公司的股份设立，股东人数至少3名，但无上限要求 ▶ 股东以其认购的股份为限对公司债务承担责任
合伙企业 ▶ 由普通合伙人设立，可包含有限合伙人（至少2名普通合伙人组成，且每个合伙人都必须是个人） ▶ 普通合伙人以其全部资产为限对合伙企业债务承担无限连带责任，有限合伙人以其认缴的出资额为限对合伙企业债务承担责任	民营企业 ▶ 由个人设立，所有权属于个人 ▶ 所有者以其全部资产为限对公司债务承担全部责任

税制概要

企业所得税 ▶ 企业所得税税率: 20% ▶ 税收属性: ▶ 亏损准予结转以后的连续5个年度弥补 ▶ 税务申报: 在每个财政年度结束后的三个月内提交年度所得税申报表。	预提所得税 ▶ 股息: 0% ▶ 利息: 5% ▶ 特许权使用费: 10% 增值税 ▶ 10%: 增值税标准税率适用于所有货物和服务供应，除非有具体措施规定降低税率、零税率或免税。
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*截至2023年12月的法规规定

投资激励

在越南，境内外投资者均可享受投资激励，包括企业所得税（CIT）税率优惠，企业所得税减免、设备、原材料、物料和半成品进口关税豁免，土地使用费减免等。

企业所得税

企业所得税优惠



- ▶ 企业所得税优惠税率：投资项目在数年内或整个投资期内可享受10%、15%或17%的优惠税率
- ▶ 特殊激励和特殊投资支持项目可享受的企业所得税优惠费率为：5%、7%、9%
- ▶ 税收优惠期：最高至四年的免税期，和最高至九年的减半征收期
- ▶ 税收优惠期：特殊激励和特殊投资支持项目所得，可享受免征（最长6年）和50%减税（最长13年）

扩大投资可享受的企业所得税优惠

在满足特定条件的情况下，如果企业目前在重点发展行业或地区开展投资项目并进一步扩大投资，例如，扩大业务规模、更新现有技术或提高生产力（统称为“扩大投资”），则可享受企业所得税优惠。在满足特定条件的情况下，企业可选择下列任一项企业所得税优惠，实施该等扩大投资项目：

- ▶ 在现有项目剩余期限内适用于该现有项目的企业所得税优惠，前提是扩大投资项目所属行业或地区与现有项目类似；或
- ▶ 适用于新投资项目的除优惠税率之外的企业所得税优惠（即，企业仅可享受企业所得税减免，不能享受企业所得税优惠税率）

土地租赁相关优惠



- ▶ 政府为全国各地的基础设施项目提供支持，对从事基础设施建设的投资项目免征土地租赁费优惠
- ▶ 此外，投资项目可在三年内或整个项目周期内享受土地租赁费豁免。相关法规对可享受豁免的具体投资环境作出了规定，包括可享受投资激励的行业开展的项目、在社会经济条件困难地区开展的项目、从事供水工程建设的项目等
- ▶ 土地租赁费减免主要适用于农业投资项目

出口加工区（EPZ）和出口加工企业（EPE）



位于出口加工区或位于出口加工区外符合出口加工企业资格的项目可享受各种其他税收优惠：

- ▶ 出口加工区内进口、消费的商品免缴进口关税
- ▶ 出口加工企业之间或出口加工企业与境外供应商/服务提供商之间开展的商品/服务交易免缴增值税
- ▶ 为加工/生产出口商品而进口的商品免缴增值税
- ▶ 进口至出口加工区的商品、从当地市场售至出口加工区且仅在出口加工区内消费的商品免缴消费税和增值税

联系人

► 越南



Truong Duc Le
中国海外投资业务部越南主管
Ernst & Young Vietnam Ltd
+84 24 3211 6655
truong.duc.le@vn.ey.com



Owen Tsao
越南市场开拓总监
Ernst & Young Vietnam Ltd
+84 773014786
owen.tsao@vn.ey.com



Trinh Kiet Luong
越南市场开拓助理高级经理
Ernst & Young Vietnam Ltd
+84 28 3629 7819
Trinh.Kiet.Luong@vn.ey.com



Linh Thi Dieu Nguyen
越南市场开拓经理
Ernst & Young Vietnam Ltd
+84 24 3211 6819
Linh.T.Nguyen9@vn.ey.com

► 大中华区



周昭媚
中国海外投资业务部全球主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨
中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com

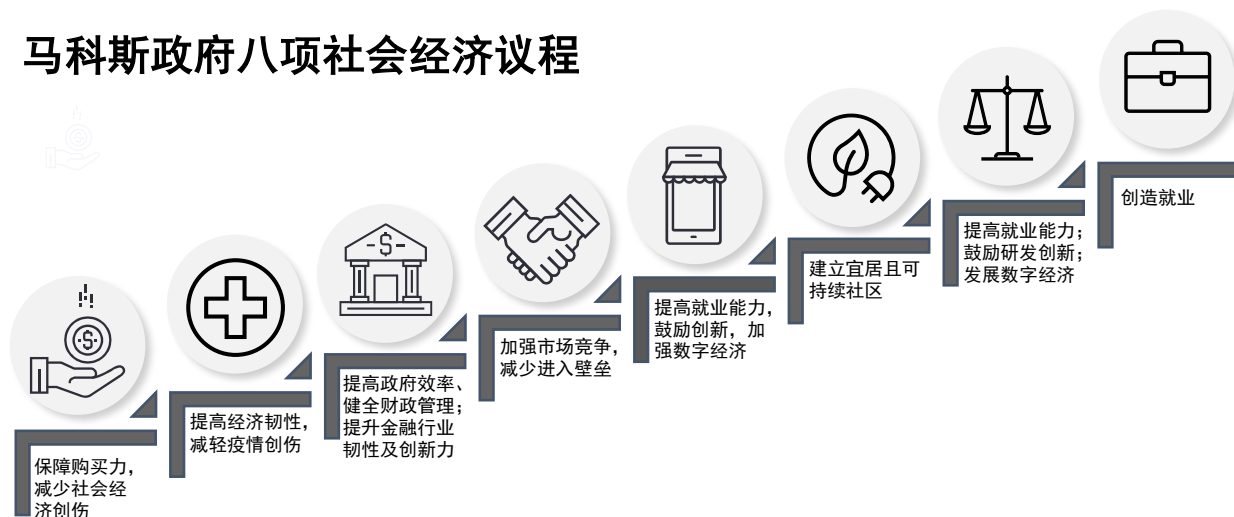


张顺源
国际及并购重组税务咨询合伙人
安永（中国）企业咨询有限公司
+86 21 2228 8789
soonyen.chong@cn.ey.com

菲律宾投资指南

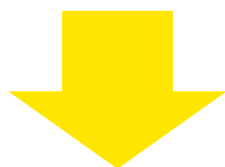
菲律宾投资机会

马科斯政府八项社会经济议程



“

该发展计划旨在使国家经济重回高增长轨道，更重要的是，实现经济和社会转型，建设一个繁荣、包容和有韧性的社会。”



- ▶ 到2024年将国家提升到中上收入水平
- ▶ 到2028年将贫困率降至9%

2024年第一季度按行业划分的GDP增长率（%）

0.4

农业

5.1

工业

6.9

服务业

2024年菲律宾实际GDP增长率和通货膨胀系数预估（%）

	GDP	通胀系数
亚洲发展银行	6.0	3.8
国际货币基金组织	6.2	3.6
世界银行	5.8	3.6

数据来源：亚洲发展银行，国际货币基金组织，世界银行

6%-7%

财政部首席经济学家认为2024年的经济增长目标“非常可实现”

应对地缘政治的不确定性



“建立强劲的经济增长

更快

更绿色

更包容

惠及所有菲律宾人

&

资料来源：安永2024年地缘战略展望； Tan-Hamed & Francisco (2024)。多极化和去风险化：应对地缘政治的不确定性

菲律宾税制改革

企业复苏和税收优惠措施（CREATE法案）

所得税

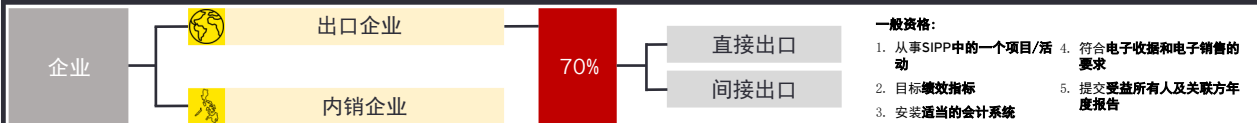
公司类型	一般企业所得税
 国内	应税收入的 20% ¹ 或 25% 2020年7月1日生效
 境外居民	应税收入的 25% 2020年7月1日生效
 境外非居民	总收入的 25% 2021年1月1日生效

¹总资产不超过1亿菲律宾比索，同时应税收入不超过500万菲律宾比索

公司间股息



谁有资格享受激励措施？



废除对不当累积收益税（IAET）的征收

外国公司的最终所得税税率

15% 扩大外汇存款制度下的利息收入
15% 出售未在证券交易所上市和交易的股票的资本利得

可从总收入中扣除的部分

培训费用	利息
职工培训费用可扣除 150% 需要符合一些特定的情况和要求	可扣除 20% 的利息费用 如果适用的一般企业所得税税率是25% 可扣除 0% 的利息费用 如果适用的一般企业所得税税率是20%

财政激励措施有哪些？

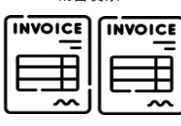
1. 所得税免税期（ITH）
2. 5%的特殊企业所得税率（SCIT）
3. 在一定条件下额外的税前扣除额

其他激励措施

固定设备、原材料、备件和配件的关税豁免	进口增值税免税和本地采购增值税零税率
✓ 直接并专用于已注册活动 ✓ 直接成本部分 ✓ 在国内无法生产/制造足够数量的产品或无法以合理的价格生产/制造质量相当的产品 ✓ 进口前需要 IPA 批准	✓ 直接并专用于已注册活动

纳税便利法案（EoPT 法案）

增值税

增值税计税基础	增值税开票要求	销售折扣和折扣
 销售总额 无论是销售货物还是服务	销售发票*  货物 服务 *无论是销售货物还是服务，均采用权责发生制	 可在销售总额中扣除

简化对小微企业纳税人的征管程序

项目	旧法规	EoPT 法案
所得税申报表	4 页	2 页
附加税	25%	10%
利息	12%	6%
未提交特定信息申报表的处罚	1,000菲律宾比索	500菲律宾比索
协商罚款	特定金额	50% 减免

纳税申报及税款缴纳

 可以在任意地点进行纳税申报和税款缴纳	 25% 申报地点错误没有附加费	 海外合同工或海外菲律宾工人免于提交所得税申报表
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废除第34（K）条

 取消在未源泉扣缴税款的情况下不允许从总收入中扣除费用的规则

源泉扣缴所得税

 扣缴义务产生于以下二者孰早时：（1）付款已在付款人账簿中实际发生，或被记录为一项费用或资产；（2）卖方已出具发票或其他支持性文件可证实该付款

 取消发票上的商业样式要求

 豁免年度登记费用

P500
销售或商业发票的票额度应每3年调整一次

*截至2024年6月的法规规定

纳税便利法案（EoPT 法案）

简化增值税文件

缺少部分信息的增值税进项发票仍可被认证；只要缺失的信息不涉及：

- (a) 销售金额；
- (b) 增值税金额；
- (c) 买房和卖方的名称和TIN编码；
- (d) 对交易的货物或服务的性质的描述；和
- (e) 交易日期

未收账款的增值税销项税

在约定的付款期限届满后



卖方可从下一季度的销项税中扣除**未收账款的增值税销项税**，前提是：

- (1) 卖方在交易过程中已完全付讫增值税款
- (2) 增值税部分未被申报为允许扣除额

如果后续账款可收回



收回当期计入增值税销项税

注册/更新可以通过电子方式进行，也可以通过相应的税务局办事处手动进行。



5 年

账簿记录需从申报表的提交/截止日期次日起保留/保存至少5年

未使用的超额所得税的抵免/退税

纳税人可选择：

结转作为
税收抵免

退税

要求

- ✓ 税收抵免/退税的申请和认证必须在年度汇算清缴申请之日起两（2）年内提出。
- ✓ 扣缴税款的收入必须是收款人所得税申报表中申报的收入的一部分
- ✓ 申请人必须在扣缴税证明中明确标识为收款人。

发票暂行规定

增值税文件要求

未使用的手工正式收据

作为补充文件	作为发票
“此文件不可用于进项税认证”	用作“发票”
直至使用完毕	2024年1月22日至2024年12月31日



未使用的正式收据清单
(生效后30天)



CRM和POS机系统的小幅更新，将“正式收据”的表述改为“发票”

CAS重新配置至2024年6月30日

其他投资考虑

菲律宾的竞争力



#52

2023年全球竞争力排名
(瑞士洛桑管理学院)¹



BBB+

标普对菲律宾主权信用评级²



6%

2024年GDP增长率预测³



73.6%

互联网渗透率(截至
2024年1月)⁴

菲律宾重点行业

离岸外包



世界上最大的外包基地之一

- ✓ 商业成本低
- ✓ 大批受过高等教育、英语熟练且适应性强的劳动力

制造业



菲律宾**增长最快**的行业之一

2024第一季度增长率，
菲律宾GDP⁵的**最主要组成部分**
4.5%
30% 计划于2025年前将该产业对经济总增值的贡献提高至30%

矿业



矿产密度在全球排名第5

- 第三 - 金矿
- 第四 - 铜矿
- 第五 - 镍矿

总矿产资产价值超过1.4万亿美元⁶

农业



农业用地约1,000万公顷

农作物的主要出口国,特别是甘蔗,水稻,椰子和香蕉⁶

再生能源



世界第三大地热能源生产国

到2030年，可再生能源在发电结构中的份额达到35%，到2040⁷年达到50%

旅游业



2022年，旅游业占GDP比重达6.2%

2023年入境游客达到540万人次，菲律宾旅游部的目标是在2024⁸年达到770万人次

建筑业



菲律宾经济的**主要组成部分**,在2022年占GDP的7%

“Build Better More”

基础设施项目是社会和经济转型的催化剂⁹

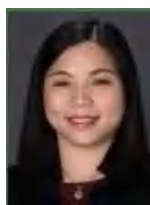
资料来源：1.《全球竞争力报告2023》，瑞士洛桑管理学院；2. 标准普尔主权信用评级；3.《世界经济展望报告》更新，世界货币基金组织，2024年1月；4. 菲律宾统计局、机构间制造业路线图；5. 安永菲律宾政府和公共部门公报2024年第4号；6. 菲律宾环境与自然资源部（DENR）；7.《2020-2040年菲律宾能源计划》；8. 菲律宾旅游部；9. 菲律宾国家经济和发展局

联系人

► 菲律宾



Fidela Francisca I Reyes
中国海外投资业务部菲律宾主管
SyCip Gorres Velayo & Co
+63 917 894 8204
fidela.t.isip-reyes@ph.ey.com



Maricris U See
中国海外投资业务部合伙人
SyCip Gorres Velayo & Co
+63 998 9797962
maricris.u.see@ph.ey.com



林承德
中国海外投资业务部合伙人
SyCip Gorres Velayo & Co
+63 917 554 0847
jonathan.t.bino@ph.ey.com

► 大中华区



周昭娟
中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨
中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com



张顺源
“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com

泰国投资指南

中国在泰国的投资

泰国的经济环境



#1
中国是泰国的
第一大贸易伙伴¹



#2
2021年，泰国
通过IPO筹集资金
在东盟国家中
位列第二²



#1
2022年，中国对
泰投资12.7亿美元，
为泰国最大的外投
资金来源国³



2.9%
2024年GDP
增长率预测⁴

泰国4.0计划

► 2016年，泰国提出拟在未来20年将经济发展提升到一个基于高附加值的发展阶段，被称为“泰国4.0”计划，计划的目标是将

- ✓ 传统的农业种植模式升级为智能化农业
- ✓ 传统的中小企业升级为智能型中小企业
- ✓ 传统的服务业升级为具有高附加值的服务业

► 投资将在4.0改革中起到重要作用，国家投资政策将向“核心技术、人才、基础设施、企业和目标产业”五大领域倾斜，十二大目标产业将成为泰国经济发展的新动力



泰国4.0计划的十二大目标产业

► 新一代汽车制造

► 智能电子

► 高端旅游与医疗旅游

► 农业与生物技术

► 未来食品

► 国防

► 自动化和机器人技术

► 航空与物流

► 生物能源与生物化工

► 数字经济

► 医疗中心

► 教育和人力资源开发

“东部经济走廊”发展规划

泰国还提出了“东部经济走廊”发展规划，同时推进建设“南部经济走廊”和打造10大边境经济特区，营造良好的外商投资合作大环境。

资料来源：1.全球贸易观察（Global Trade Flow,GTF）；2. 走出去导航网；3. 《对外投资合作国别（地区）指南——泰国》（2023年版），中国商务部；4. 《世界经济展望报告》，世界货币基金组织，2024年7月

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在泰国投资

外商投资法



- ▶ 《外商投资法》限制外商（包括在泰国注册成立、持有多数股权的外国公司）在泰国开展特定业务活动，如贸易和服务业务（不含制造业务），除非：
 - ▶ 取得商务部颁发的营业执照
 - ▶ 取得泰国投资促进委员会（BOI）的BOI证书及商务部颁发的经营许可证；或
 - ▶ 根据泰国与美国签订的友好条约取得商务部颁发的经营许可证
- ▶ 设立由泰方持有多数股权（泰国合伙人持有51%，外商持有49%）的合资公司，可以开展受限业务，且不受《外商投资法》限制
- ▶ 根据《外商投资法》，代持股权结构不符合法律规定
- ▶ 外商在泰国营商的最低资本要求为每项《外商投资法》限制的业务活动300万泰铢，每项非受限业务活动200万泰铢

实体类型



- ▶ 外商在泰国营商的实体类型通常分为两种，即有限公司和分支机构
- ▶ 根据我们的经验，设立分支机构还是有限公司取决于业务性质：
 - ▶ 如果因某个项目而开展业务，且不打算在项目结束后继续开展该业务，可设立分支机构而非有限公司，因为项目结束后可在商务部进行注销，而设立公司需进行解散和清算
 - ▶ 有限公司形式更适合在泰国开展长期业务的情况

项目	有限公司	分支机构
法律状态	被认为是独立于母公司的法人实体 根据泰国公司法注册成立的公司	被认为是等同于境外总部的实体 根据外国法律注册成立的公司
《外商投资法》限制条件	如果泰方拥有多数股权，则可在泰国开展各类业务，否则，开展特定类型的业务需取得营业执照	如需取得营业执照，则需受泰国《外商投资法》的限制
注册成立/设立的时间	注册成立有限公司需3-4周。但对于可能需提供营业执照、外国投资者持有多数股权的子公司，通常需3-5个月，具体取决于注册成立的时间以及向商务部提供的信息及文件是否全面	取得营业执照需3-5个月，具体取决于向商务部提供的信息及文件是否全面
计税基础	就全球所得缴税	仅就泰国业务所得缴税

税务概览

泰国税制概况	
企业所得税 ▶ 企业所得税有效税率：28% ▶ 企业所得税税率：20% ▶ 股息/利润汇回预提所得税税率：10% ▶ 税务亏损结转年度：5年 ▶ 纳税申报 ▶ 年中纳税申报：半年结束后2个月内 ▶ 年度纳税申报：财年结束后150天内	预提所得税 （针对支付给当地供应商的特定款项，2025年12月31日前，通过电子申报服务费和租金收入的预提所得税税率降为1%。） ▶ 服务费：3% ▶ 租金：5% （针对支付给境外供应商的特定款项） ▶ 股息：10% ▶ 资本收益：15% ▶ 利息：15% ▶ 特许权使用费：15% ▶ 服务费：15% ▶ 根据收入性质可获得税收协定保护（即税收减免）
增值税 ▶ 就所售商品、所提供服务和进口商品和服务按7%征收增值税 ▶ 与增值税业务直接相关的增值税进项税可与销项税抵免	
*截至2023年12月的法规规定	
优惠政策	
项目	描述
BOI规定的税收优惠	免缴企业所得税，最长达13年，具体取决于业务活动、项目优势及地点#： 1. 基于基本活动的税收优惠 ▶ A类业务活动*：免缴企业所得税3-13年 ▶ B类业务活动*：不得享受企业所得税免税优惠 2. 基于其他优势的税收优惠 除上述税收优惠外，符合条件的申请人若具有以下优势或位于指定地区，则可享受其他税收优惠： ▶ 在提升竞争力方面具有优势 ▶ 在去中心化方面具有优势 ▶ 在工业区开发方面具有优势 ▶ 投资泰国南部边境省份或边境省份示范城市的工业发展 ▶ 投资经济特区（Special Economic Zone, SEZ） *高科技和高影响力投资项目可享受15年的企业所得税豁免（在符合条件的情况下，可根据《国家目标产业竞争力提升法》授予）
其他税收优惠和关税优惠	▶ 从海外进口符合条件的新机械/设备免征进口税 ▶ 生产出口商品所用原材料免缴进口关税 ▶ 在最迟延续至免税期结束后6个月的免税期内，BOI规定利润中分派的股息免缴预提所得税（仅适用于享受税收优惠的活动，即A类业务活动；及享受基于优势的税收优惠的B类业务活动）

*注：A类和B类业务活动的分类是根据BOI授予激励措施的方法确定

*截至2023年12月的法规规定

联系人

► 泰国



梁素珊
中国海外投资业务部泰国主管
国际及并购重组税务咨询合伙人
EY Corporate Services Ltd
+66 9 2283 3113
su-san.leong@th.ey.com



William Chea
间接税合伙人
EY Corporate Services Ltd
+662 264 9090
William.Chea@th.ey.com



Forrest Liu
国际及并购重组税务咨询高级经理
EY Corporate Services Ltd
+668 4090 7298
Forrest.Liu@th.ey.com

► 大中华区



周昭媚
中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨
中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com



张顺源
“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com

老挝投资指南

老挝的投资机会

#1

中国是老挝最大的外国直接投资来源地
2022年，中国对老挝直接投资存量为96亿美元¹

#2

中国是老挝的第二大货物贸易伙伴
2023年：71亿美元²

4%

2024年GDP增长率预测³

中国与老挝的关系

2009年，中国和老挝两国双边关系升级为全面战略合作伙伴关系

自2016年以来，两国就共建“一带一路”进行合作



两国签署了《构建中老命运共同体行动计划》，确定了五大行动领域：战略沟通与互信、务实合作与联通、政治安全与稳定、人文交流与旅游、绿色与可持续发展

老挝是东盟成员国之一，东盟发起的《区域全面经济伙伴关系协定（RCEP）》于2022年1月正式生效，有望使老挝在扩大跨境贸易和投资方面受益

老挝计划在《十年社会经济发展战略》（2016年-2025年）⁴中实现：

- ▶ 高质量、包容、稳定、可持续和绿色的经济增长
- ▶ 人力资源发展
- ▶ 有效和高效地利用自然资源
- ▶ 区域和国际一体化
- ▶ 工业化与现代化

中国投资者的潜在投资领域

- ▶ **工业园区：**中国投资者在老挝的各个工业园区开展业务，例如云南橡胶投资公司在老挝投资的橡胶种植园区、中老磨憨-磨丁跨境经济合作区、万象赛色塔综合开发区、老挝湖南橡胶产业园、老挝炫桦现代生态农业产业园。工业园区涉及的主要行业包括农业、消费品、制造业等
- ▶ **可再生能源：**老挝拥有丰富的水电资源，是东南亚水电资源最丰富的国家之一。湄公河60%以上的水力资源位于老挝。老挝在太阳能和生物能源方面也有潜力。预计中国可在发电和电网扩建方面与老挝进行合作
- ▶ **数字经济：**2021年，中国投资者与柬埔寨合作在老挝和其他东盟国家开展了近20个相关项目，包括与老挝亚太卫星有限公司共同建设老挝第一个云计算中心。

老挝的主要产业¹



资料来源：

1. 中国商务部
2. 中国外交部
3. 亚洲开发银行，2024年4月
4. 老挝工业与商务部

在老挝投资

投资形式

外资控股子公司	代表处（RO）	分支机构	公私合营
最常见的业务形式是有限责任公司（LLC）	代表处的业务应仅限于开展联络活动、市场调查和总部业务推广	分支机构仅限特定行业	与老挝政府机构建立伙伴关系，以在老挝实施基础设施建设项目

行政机关



老挝投资促进推动监督委员会（IPSC）负责管理老挝的外商直接投资，主要负责审批境内海外投资项目、审查合作经营、合资企业和独资企业合同，并处理与在老挝境内海外投资相关的问题

土地



政府批准的土地特许权租赁期最长为50年，私人业主的租赁期最长为30年，经批准可予以延长

交通运输基础设施



► **公路：**老挝与中国合作投资建设的第一条公路，即中老高速公路万象至万荣段于2020年12月通车

► **铁路：中老铁路**

- 该铁路将直接连接中国云南省昆明市与老挝首都万象，也是规划中的连接中国南部与新加坡区域铁路的一部分，途经老挝、泰国和马来西亚
- 自“一带一路”倡议启动以来，中老铁路是首个主要由中国投资、建设、运营并与中国铁路网相连接的海外铁路项目。
- 该铁路已于2021年12月建成并全线开通，往后预计可以进一步推动中老两国贸易往来

► **海路运输：**老挝与泰国最大的两个港口以及越南港口相连接

推动发展的激励措施

老挝具有竞争力的税收激励措施

企业所得税 税率	▶ 标准税率为20% ▶ 人力资源和高科技企业享有5%和7%的税收优惠 ▶ 新设立的且已在老挝增值税系统注册的中小型企业可享有3%和5%的税收优惠
财政激励	▶ 特殊领域和/或行业的投资可享4至15年免税 ▶ 进口材料和设备、机械、车辆免缴关税和增值税 ▶ 上市公司自注册之日起4年内可享13%的税率
协定网络	▶ 老挝已与11个国家签署双边税收协定：文莱、马来西亚、中国、泰国、越南、新加坡、印度尼西亚、缅甸、韩国、卢森堡、白俄罗斯
预提所得税	▶ 股权转让资本利得税：应就股权转让总额按2%的税率缴纳所得税 ▶ 支付给非居民的款项需缴纳预提所得税，如利息、服务费、股息或特许权使用费。利息/股息适用10%的税率；特许权使用费适用5%的税率；服务费适用3%的税率，且根据税收协定可予以减免 ▶ 对于其他费用，所得税税率为1%、2%、5%和10%，具体取决于向供应商付款的方式（适用于居民和非居民）

经济特区（“SEZ”）激励措施

- ▶ 对经济特区之间或经济特区与海外地区交易的商品/服务免征增值税
- ▶ 对用于加工/生产出口商品的进口商品免征增值税
- ▶ 对进口到经济特区的商品、从当地市场出售至经济特区并仅在经济特区内消费的商品免征消费税和增值税
- ▶ 经济特区个人所得税税率为0%或5%
- ▶ 租赁期最长为70年，可延长至99年

增值税（“VAT”）	个人所得税
▶ 国际服务和商品出口适用0%的增值税税率 ▶ 如果增值税进项税与其增值税业务运营直接相关，则可以从销项税中抵扣 ▶ 进口机器、出口业务所需材料适用0%的增值税税率	▶ 税收居民适用个人所得税累进税率 ▶ 个人所得税税率最高为25%
	企业所得税（“CIT”）
	▶ 税收亏损可结转5年或10年

*截至2024年6月的法规规定

联系人

► 老挝



Huong Vu
商务税务咨询合伙人
EY Consulting Vietnam Joint Stock
Company
+84 24 3211 6662
huong.vu@vn.ey.com



Anh Hoang Trinh
审计合伙人
Ernst & Young Lao Limited
+84 24 3211 6611
Anh.Hoang.Trinh@la.ey.com



Quoc B Luu
商务税务咨询经理
EY Consulting Vietnam Joint Stock
+85 621455077
Quoc.B.Luu@la.ey.com



Van Le
审计高级经理
Ernst & Young Lao Limited
Van.Le@la.ey.com



Yanhong Yang
老挝市场开拓高级顾问
Ernst & Young Lao Limited
+856 20 2999 0057
Yang.Yanhong@la.ey.com

► 大中华区



周昭媚
中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨
中国海外投资业务部
全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com



张顺源
“一带一路”东盟税务服务主管
+86 21 2228 8789
soonyen.chong@cn.ey.com

柬埔寨投资指南

柬埔寨的投资机会

#1

中国是柬埔寨最大的贸易伙伴和外国直接投资来源国之一²

122.6亿美元

2023年中柬货物贸易总额¹

6%

2023年GDP增长率预测²

柬埔寨的主要行业和优先发展领域

主要产业

服装、纺织和鞋业

旅游

建筑

农业

优先发展领域

- 具有市场开拓能力、产品附加值高、创新性强、竞争力强的新产业，如机械组装、机电/电子设备组装、交通运输工具组装、自然资源加工等
- 各行业的中小企业，特别是涉及药品和医疗设备生产、建筑材料、出口包装设备、家具制造和工业设备等的中小企业
- 面向出口和国内市场的农工业生产
- 针对农业、旅游业、纺织业以及服务于区域生产链而同时拥有全球市场或全球价值链的行业的各类配套产业
- 信息和通信技术（ICT）、能源、重工业、文化/历史/传统手工艺、绿色技术等服务于区域生产线和具有未来战略意义的产业

柬埔寨的竞争优势

最低月工资较低

提供优惠的投资激励政策

对外国投资限制较少

政府为外国投资提供担保

资料来源：1. Phnompenhpost 2. 《世界经济展望报告》，世界货币基金组织，2024年4月

柬埔寨的实际税制（自主申报税）

税制概览

企业所得税

- ▶ 企业所得税：20%
 - ▶ 就股息/利润汇回时需扣缴的预提所得税：14%（若经柬埔寨税务机关预先批准，根据税收协定可降至10%）
- ▶ 税收亏损结转：5年（达到规定条件）
- ▶ 纳税申报
 - ▶ 月度临时纳税申报：次月25日按月度营业额的1%申报
 - ▶ 年度纳税申报：财年结束后3个月内

增值税（VAT）

- ▶ 销售商品、提供服务和进口商品按10%的税率缴税
- ▶ 如果增值税进项税与增值税业务运营直接相关，可与增值税销项税抵免
- ▶ 在柬埔寨未构成常设机构的非居民纳税人在柬埔寨经营电子商务业务，需要根据简化的增值税制度规定向税务机关登记，并按该业务收入的10%申报增值税
- ▶ 月度纳税申报：次月25日通过税务部门网上申报

关联交易

- ▶ 开展关联交易的纳税人需保管转让定价文档，并要求向税务机关提交

预提所得税

月度纳税申报：次月25日，通过税收部门的电子申报系统申报

- | | |
|--|--|
| <ul style="list-style-type: none">▶ 向居民纳税人支付的款项应缴纳预提所得税：<ul style="list-style-type: none">▶ 向个人支付的服务费用的15%，除非金额低于50,000瑞尔▶ 特许权使用费的15%，但向特定已登记纳税人支付的款项除外，此类纳税人持有就盒装软件、站点许可证、可下载软件、与计算机硬件捆绑的软件开具的有效增值税发票▶ 国内银行非定期存款利息收入的4%▶ 国内银行定期存款利息收入的6%▶ 居民纳税人（银行除外）支付的利息收入的15%▶ 租金收入的10%，但向持有有效增值税发票的已登记纳税人支付的款项除外 | <ul style="list-style-type: none">▶ 向非居民纳税人支付的下列款项应按14%的税率缴纳预提所得税：<ul style="list-style-type: none">▶ 居民纳税人支付的利息▶ 居民企业分配的股息▶ 在柬埔寨提供服务获取的收入▶ 居民纳税人就管理和技术服务支付的报酬▶ 动产或不动产收入，前提是该等房地产位于柬埔寨▶ 柬埔寨居民/非居民常设机构就无形资产使用或使用权支付的特许权使用费▶ 出售柬埔寨不动产或转让柬埔寨不动产的任何权益所得收益或来自柬埔寨境内金融资产的资本收益，或转让部分或全部柬埔寨境内企业权益所获得的资本利得▶ 柬埔寨风险保险溢价▶ 非居民纳税人通过柬埔寨常设机构开展业务活动所得收入▶ 销售动产（构成柬埔寨常设机构企业财产的一部分）所得收益 <p>注：需遵守相关的双边税收协定规定。欲享受双边税收协定规定的任何优惠，须向柬埔寨税务总局申请并获其批准。</p> |
|--|--|

*截至2024年6月的法规规定

在柬埔寨投资

外国投资政策



外国股权不受限制。外国投资者一般可在柬埔寨全资拥有其企业



有权雇用外籍人士担任关键职位，放宽即将投资或已经投资柬埔寨的外国人签证政策



无外汇管制

在柬埔寨设立企业



- 可采取下列任何一种形式在柬埔寨进行外国直接投资：
- ▶ 子公司，可采用有限责任公司的形式注册成立
 - ▶ 外国公司的分支机构
 - ▶ 商业办事处

项目	有限公司	分支机构
法律地位	独立于母公司的法人实体	并非独立于总部的法人实体
税基	就全球收入缴税	仅就柬埔寨业务收入缴税
投资优惠	可获得投资优惠	不可获得投资优惠

外国投资土地所有权限制



- ▶ 外国对企业的所有权不受限制，除非企业拥有土地。
- ▶ 只有柬埔寨人或柬埔寨公司拥有其51%或更多股份的法人实体可在柬埔寨拥有土地

外汇管制



- ▶ 目前对下列外汇业务没有限制：
 - ▶ 在外汇市场上购销外国汇票
 - ▶ 各种国际结算和外币资本流动
 - ▶ 柬埔寨与世界其他地区、或者居民与非居民之间的外币或本国货币资本流动
- ▶ 但是，转移10,000美元或更多资金需事先向柬埔寨国家银行申报。实际上，当地银行仅需填写申报表，无需正式向柬埔寨国家银行申请并获其批准

推动发展的激励政策

1. 合格投资项目（“QIP”）

- ▶ 享受合格投资项目激励政策的主要标准取决于其业务活动和投资资本
- ▶ 外国投资者须向柬埔寨发展理事会申请获得合格投资项目的批复
- ▶ 获得批准后，合格投资项目可选择特殊折旧免税或企业所得税免税政策
- ▶ 此外，合格投资项目可享受进出口关税豁免

企业所得税豁免

投资达4亿瑞尔以上，可享受最长9年税收豁免，并在免征期满后6年内按一定比例减免企业所得税总额

特殊折旧率

生产或加工所用无形资产按40%/年的折旧率进行折旧，并按200%的比例对特定费用进行扣除，优惠期最长可达9年

出口关税豁免

享受100%的出口关税豁免

进口关税豁免

免征进口生产设备、建筑材料和生产投入物的进口关税、特别税和增值税。

- ▶ 税收和关税激励与合格投资项目激励相同
- ▶ 进口增值税为0%；但是，经济特区投资者应记录每项进口的免税额。用于再出口生产的可不予记录。如果将生产成果进口至国内市场，经济特区投资者应按照出口数量退还记录的增值税

联系人

▶ 柬埔寨



Robert King

越南、柬埔寨和老挝税务主管
Ernst & Young (Cambodia) Ltd
+84 3824 5252
robert.m.king@vn.ey.com



Sinratana Lan

中国海外投资业务部柬埔寨主管
+855 2321 7814
sinratana.lan@kh.ey.com



Reangsey Touch

全球合规和报告税务总监
Ernst & Young (Cambodia) Ltd
+855 23 217814
reangsey.touch@kh.ey.com



Chanrithy Sok

全球合规和报告税务高级经理
Ernst & Young (Cambodia) Ltd
+855 2321 7814
Chanrithy.Sok@kh.ey.com



Vathanak Hing

柬埔寨市场开拓高级顾问
Ernst & Young (Cambodia) Ltd
+855 2386 0775
Vathanak.Hing@kh.ey.com

▶ 大中华区



周昭媚

中国海外投资业务部全球主管
“一带一路”主管
+852 2629 3133
loletta.chow@hk.ey.com



吕晨

中国海外投资业务部全球税务主管
+86 21 2228 2798
jesse.lv@cn.ey.com



张顺源

“一带一路”东盟税务服务主管
+86 21 2228 8789
soonnyen.chong@cn.ey.com

安永的宗旨是建设更美好的商业世界。我们致力帮助客户、员工及社会各界创造长期价值，同时在资本市场建立信任。

在数据及科技赋能下，安永的多元化团队通过鉴证服务，于150多个国家及地区构建信任，并协助企业成长、转型和运营。

在审计、咨询、法律、战略、税务与交易的专业服务领域，安永团队对当前最复杂迫切的挑战，提出更好的问题，从而发掘创新的解决方案。

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Doing business in ASEAN (2024 version)

Enter



Chong Soon Yen

Soon Yen is a Partner of International Tax and Transaction Services and ASEAN Tax Services Leader of Belt and Road Task Force based in Shanghai. He joined EY in 2008.

Prior to this, Soon Yen spent over seven years working on tax compliance and consultancy engagements in Malaysia. He is experienced in tax advisory for complex business transactions, tax controversy and dispute resolution and has assisted companies in their tax examination exercises by the tax authorities and their tax planning for greater overall group tax efficiency.

Soon Yen has been working with clients on a wide spectrum of tax-related projects including China inbound and outbound investment planning, cross-border operating model effectiveness, tax-efficient holding structure and financing structure, as well as group restructuring.

Soon Yen Chong

ASEAN Tax Services Leader
Belt and Road Task Force
Ernst & Young (China) Advisory Limited

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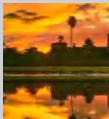
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Doing business in
Lao PDR



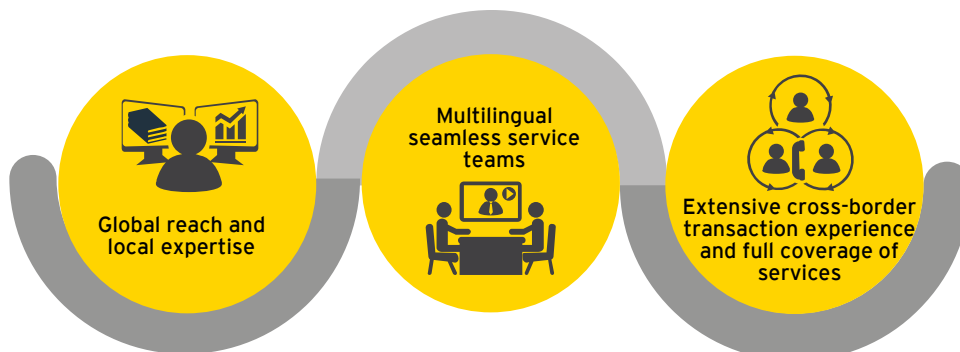
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Doing business in
Cambodia





Global network



ASEAN COIN is part of the EY commitment to provide seamless and high-quality client services to Chinese companies coming to do business in the ASEAN area. The EY global organization with strong local experience and deep industry knowledge enables faster responses and professional services for the clients.

90,000+ Engagements

22,000+ Engagements

Note: Data from the last three years



ASEAN COIN coverage	
▶ Singapore ▶ Indonesia ▶ Jakarta ▶ Surabaya ▶ Malaysia ▶ Ipoh ▶ Johor Bahru ▶ Kota Kinabalu ▶ Kuala Lumpur ▶ Kuantan ▶ Kuching ▶ Labuan ▶ Melaka ▶ Penang	▶ Thailand ▶ Bangkok ▶ Philippines ▶ Bacolod ▶ Baguio ▶ Cagayan de Oro ▶ Cavite ▶ Cebu ▶ Davao ▶ General Santos ▶ Makati ▶ Vietnam ▶ Hanoi ▶ Ho Chi Minh City ▶ Laos ▶ Vientiane ▶ Cambodia ▶ Phnom Penh ▶ Brunei ▶ Bandar Seri Begawan ▶ Kuala Belait



EY one-stop services

Chinese businesses that plan to invest overseas face a wide range of challenges. EY teams offer a wide spectrum of professional services to help address these challenges, covering all stages of overseas investment, from planning, execution to integration stage.

Planning and market entry

- ▶ Market entry strategy
- ▶ Location study
- ▶ Investment environment analysis and market diligence
- ▶ New market development analysis
- ▶ Merger and acquisition strategy
- ▶ Company targeting
- ▶ Government relations
- ▶ Law*
- ▶ Risk assessments
- ▶ Real estate advisory
 - ▶ Construction and development advisory
 - ▶ Investment analysis

Deal execution

- ▶ Financial due diligence
- ▶ Tax due diligence
- ▶ Commercial due diligence
- ▶ Operational due diligence
- ▶ Deal structuring
- ▶ Financing planning
- ▶ Tax planning
- ▶ Valuation, modeling and economics
- ▶ Deal negotiation support
- ▶ Government approval and business registration support
- ▶ Real estate advisory
 - ▶ Real estate property/portfolio due diligence and valuation
 - ▶ Real estate tax planning
 - ▶ Process design and management
- ▶ Financial accounting advisory
 - ▶ GAAP conversion
 - ▶ Transaction accounting and reporting
 - ▶ Purchase price allocation

Integration and closing

- ▶ Day-one readiness assessment and 100-day planning
- ▶ Synergy assessment and delivery
- ▶ Restructuring
- ▶ Performance improvement - finance/customer/supply chain
- ▶ Risk - risk assessments/internal control/transformation
- ▶ IT advisory
- ▶ Assurance services - compliance and reporting/financial statement audit/consolidated reporting/internal control audit
- ▶ Tax advisory, tax policy and controversy
- ▶ Transfer pricing and operating model effectiveness
- ▶ Human capital
- ▶ Mobility
- ▶ Overseas IPO
- ▶ Sell-side assistance at the closing stage
- ▶ Real estate advisory
 - ▶ Real estate restructuring services
 - ▶ Project management
- ▶ Advisory for financial services
 - ▶ Anti-money laundering
 - ▶ Regulatory and compliance risk
 - ▶ Market risk and quantitative advisory services
 - ▶ Credit risk, operational risk and liquidity risk
 - ▶ Economic capital and risk-adjusted performance management
 - ▶ Actuarial services
- ▶ Financial accounting advisory
 - ▶ Integration of financial statement closing process
 - ▶ Consolidation and reporting

*The legal services are provided in specific countries and territories

Sector focus



Infrastructure



Power and utilities



Energy and resources



Automotive and transportation



Social infrastructure



Equipment manufacturing



Diversified industrial products



Telecommunications



Financial services



Consumer products



Cultural tourism

Contacts

► Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com
Hong Kong



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com
Shanghai



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com
Shanghai



Bernard B Ng
Strategy and Transactions Services
Partner
Ernst & Young (China) Advisory Limited
+86 20 2881 2686
bernard-b.ng@cn.ey.com
Guangzhou

► Singapore



Chan Yew Kiang
ASEAN COIN Leader
+65 8283 8380
Yew-Kiang.Chan@sg.ey.com
Singapore

► Indonesia



Peter Surja
Indonesia COIN Leader
+62 21 5289 4012
peter.surja@id.ey.com
Jakarta

► Malaysia



Lay Keng Tan
Malaysia COIN Leader
+603 7495 8283
lay-keng.tan@my.ey.com
Kuala Lumpur

► Philippines



Fidela Francisca I Reyes
Philippines COIN Leader
+63 2 894 8204
fidela.t.isip-reyes@ph.ey.com
Makati

► Vietnam



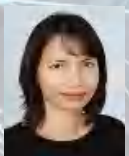
Truong Duc Le
Vietnam COIN Leader
+84 24 3211 6655
truong.duc.le@vn.ey.com
Hanoi

► Thailand



Su San Leong
Thailand COIN Leader
+662 264 9090
su-san.leong@th.ey.com
Bangkok

► Cambodia



Sinratana Lan
Cambodia COIN Leader
+855 2321 7814
sinratana.lan@kh.ey.com
Phnom Penh

► Laos



Huong Vu
Business Tax Advisory Partner
EY Consulting Vietnam Joint Stock Company
+84 24 3211 6662
huong.vu@vn.ey.com
Ha Noi

Doing business in Singapore

Investment opportunities in Singapore

China is Singapore's largest trading partner and it has been increasing its direct investment to Singapore. Trading relations is expected to increase with the Regional Comprehensive Economic Partnership (RCEP) coming into force on 1 January 2022.

#1	US\$73.5b	~11.6%
Largest merchandise trading partner (2022: US\$115.13b) ¹	China's Foreign Direct Investment(FDI) stock to Singapore in 2022 ²	Percentage of merchandise trade of Singapore and China to the total of Singapore's merchandise trade in 2022 ¹

Chinese investors in Singapore may consider an array of business opportunities

Key business activities	Key industries	
▶ Advanced manufacturing ▶ Regional headquarters ▶ Innovation and R&D ▶ Finance and treasury ▶ Shipping ▶ International trading ▶ Family offices	▶ Aerospace ▶ Consumer business ▶ Creative industries ▶ Electronics ▶ Energy & chemicals ▶ Information & communication technology ▶ Logistics and supply chain management	▶ Medical technology ▶ Oil & gas equipment and services ▶ Pharmaceuticals & biotechnology ▶ Precision engineering ▶ Professional services ▶ Urban solutions & sustainability

Chart: Key industries and business activities in Singapore



Tuas, Jurong Island, Bukom Island, etc.

- Strategic manufacturing hub comprises top engineering, procurement, biomedical, industrial and construction firms

Seletar Aerospace Park

- ▶ Integrated infrastructure for aerospace activities such as maintenance, repair and overhaul, training and R&D

Central Business District

- ▶ Regional headquarters for multinational corporations (MNCs) looking to deepen their presence in the region
- ▶ Finance and treasury centers and international trading companies

Woodlands, North Coast, Tampines and Pasir Ris

- Specialized wafer fabrication parks and dedicated electronics manufacturing clusters

Launchpad @ One-north, Singapore Science Park, Biopolis, Fusionopolis, Tuas Biomedical Park

- ▶ Home of key innovation centres for some of the most innovative companies in the world and one of the fastest growing start-up communities

Sources: 1. Global Trade Flow, GTF; 2. Ministry of Commerce of China; EY analysis

Competitive tax regime in Singapore

Corporate income tax	
Tax rate	17% statutory rate (effective tax rate may be lower due to partial tax exemption or tax incentive, where available)
Basis of taxation	- Quasi-territorial basis - Foreign-sourced income (when received) may be exempt from tax - Foreign tax credits are available
Withholding tax	- Singapore does not levy non-resident dividend withholding tax and branch remittance tax - Withholding tax applies on certain payments to non-residents, such as interest and royalties, taxable at 15% or 10% respectively. Rates may be reduced or exempt under applicable tax treaty
Profit repatriation	- No capital gains tax. However, gains from disposal of shares and assets may be subject to tax if construed as trading gains or gains of an income nature - Gains from the disposal of foreign assets that are received in Singapore may be taxable if the seller does not have adequate economic substance - Profit of a company is only taxed at company level, no further Singapore tax on dividend (e.g., withholding taxes on payment of dividend) in the hands of shareholders
Financing	Singapore does not have thin capitalization rules. However, interest expense attributable to non-income producing assets are not tax-deductible
Related party transactions	- Arm's length principle - Contemporaneous transfer pricing documentation requirement
Treaty network	Extensive, more than 100 comprehensive and limited <i>Avoidance of Double Taxation Agreements and Exchange of Information Agreements</i>

Goods and services tax (GST)

- Current standard rate is at 9% from 1 January 2024
- 0% for international services and export of goods

Stamp duty

- Applies to instruments relating to stock/shares (at 0.2%) and immovable property (various rates)

Foreign exchange controls

- None

Principal business entities

- Public/private limited liability company
- Partnerships
- Sole proprietorship
- Branch of a foreign corporation

Individual income tax

- Progressive personal income tax rates for tax residents
- The highest personal income tax rate is 24% from YA2024 onwards

Social security contributions

- Employers and employees who are Singapore citizens and permanent residents and working in Singapore are required to contribute to the Central Provident Fund (CPF). Employee contributions are payable at a rate of up to 20% and employer's contribution rate is up to 17% of salaries

Real property tax

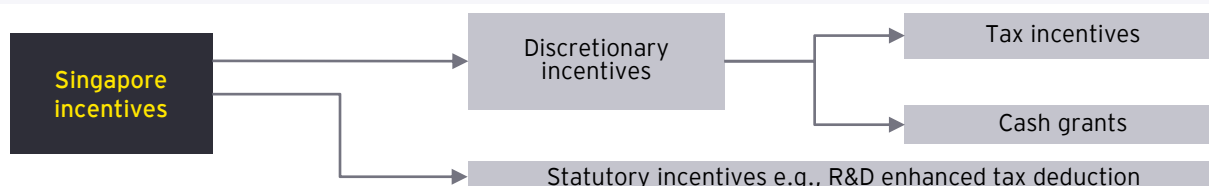
- Levied on all immovable properties in Singapore at various rates depending on the annual values of the respective types of property

*Statutory provisions as of June 2024

Incentives in Singapore

Singapore tax incentives can be divided into two broad categories; discretionary and statutory incentives:

- ▶ Statutory incentives are prescribed under the *Income Tax Act* and self-assessed by the taxpayer (during filing cycles)
- ▶ Discretionary incentives administered by various government boards are typically based on a negotiated outcome (with a set of investment terms and conditions)



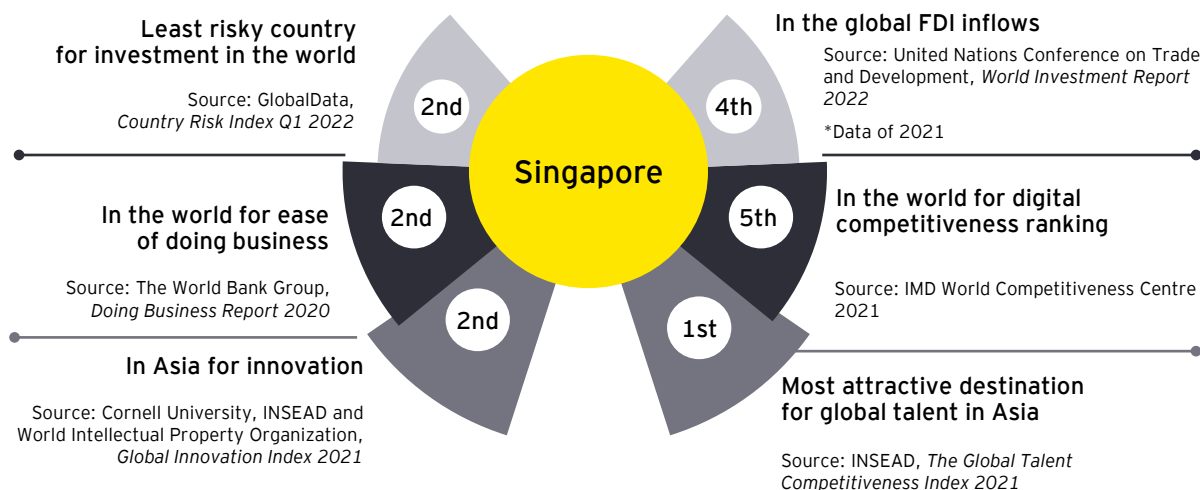
Selected discretionary incentives for foreign investors

International/regional HQs - Development and expansion incentive ▶ 5% or 10% concessionary tax rate on qualifying headquarter management activities and principal activities	Pioneer certificate incentive ▶ Tax exemption for Pioneer Industries engaged in manufacturing capabilities	Global trading program ▶ 5% or 10% concessionary tax rate on qualifying international physical trading activities (including derivatives)
Finance and treasury center incentive ▶ 8% concessionary tax rate on qualifying finance and treasury activities ▶ Withholding tax exemption on qualifying interest payments made overseas	Research incentive scheme for companies ▶ Cash grant to support development of R&D in science and technology ▶ Defray qualifying manpower and technology costs	Family office incentives & global investor program ▶ Tax exemption incentives for funds managed by family offices ▶ Accords Singapore Permanent Resident (PR) status to qualifying global investors

Generally the optimum benefit from the incentives are achieved by balancing the mix and types between the discretionary and statutory incentives

Other investment considerations

Competitiveness rankings of Singapore



Other investment considerations

Political and economy stability - Amidst high uncertainties of global economy, Singapore remains one of the world's more resilient economies with sound monetary and fiscal policies - Together with political stability and robust judicial system, Singapore is also ranked one of the least risky countries in the world for investments - Singapore is widely regarded as one of the safest countries in the world, with consistently low crime rates, a transparent legal system and a reliable police force supported by proactive citizens	Infrastructure and talent pool - Singapore delivers future-ready infrastructure in digital connectivity, global transportation network (land, air and sea) and trade connections - Highly educated and skilled workforce. Singapore's bilingual education produces workforce who are highly proficient in English and fluent in at least one other language, for many, Mandarin
Business-friendly environment - It takes approximately 1.5 days to set up a business in Singapore - Competitive tax system, discretionary incentives and robust Intellectual Property protection laws are some examples of Singapore Government's commitment to create a pro-business environment	Global hub for innovation and market access to Southeast Asia - Singapore has built a rich ecosystem of R&D facilities and it is the golden gateway to the Southeast Asia market - More than 150 venture capital funds, incubators and accelerators and home of "unicorns" such as Grab, Sea, Lazada and Razer

Source: Singapore Economic Development Board

Contacts

► Singapore



Chan Yew Kiang
ASEAN COIN Leader and Assurance Partner
Ernst & Young LLP
+65 8283 8380
Yew-Kiang.Chan@sg.ey.com



Ching Khee Tan
International Tax and Transactions Services Partner
Ernst & Young LLP
+65 6309 8358
Ching-khee.Tan@sg.ey.com

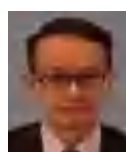
► Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com



Bernard B Ng
Strategy and Transactions Services Partner
Ernst & Young (China) Advisory Limited
+86 20 2881 2686
bernard-b.ng@cn.ey.com



Doing business in Indonesia

Investment opportunities in Indonesia

Relationship between China and Indonesia has kept surging forward for seven decades.

#1

China is the largest trading partner to Indonesia¹

#2

Indonesia is 2nd largest overseas direct investment (ODI) destination of China in ASEAN²

#2

China is the 2nd largest FDI contributor to Indonesia in 2023²

Chinese investors may consider various opportunities presented in Indonesia³

- ▶ In February 2021, Indonesia issued the *Presidential Regulation on Investment Lines of Businesses*, which sets out a new positive list/provisions for foreign investor entry. The reformed regulation marks a significant opening up of business sectors in Indonesia lifting certain restrictions and the policy is expected to continue in the future
- ▶ Indonesia launched the plan of *Making Indonesia 4.0* that forms a roadmap toward the Industrial Revolution 4.0 to increase productivity, exports and R&D investment. The country aims to become one of the top 10 largest economies in the world
- ▶ The *Making Indonesia 4.0* prioritizes five key technologies: Internet of Things, artificial intelligence, wearables, robotics and sensory technologies, as well as 3D printing
- ▶ Indonesia's plan to move the national capital from Jakarta to East Kalimantan will open up new opportunities for foreign investors. Although the project might be slightly delayed due to the pandemic, it is expected that the project will continue after the COVID-19 vaccination rollout

Five focus sectors in *Making Indonesia 4.0*

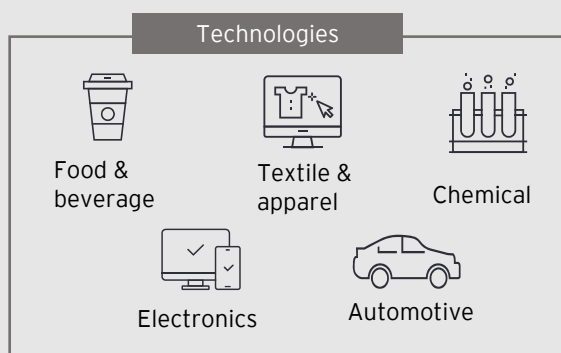
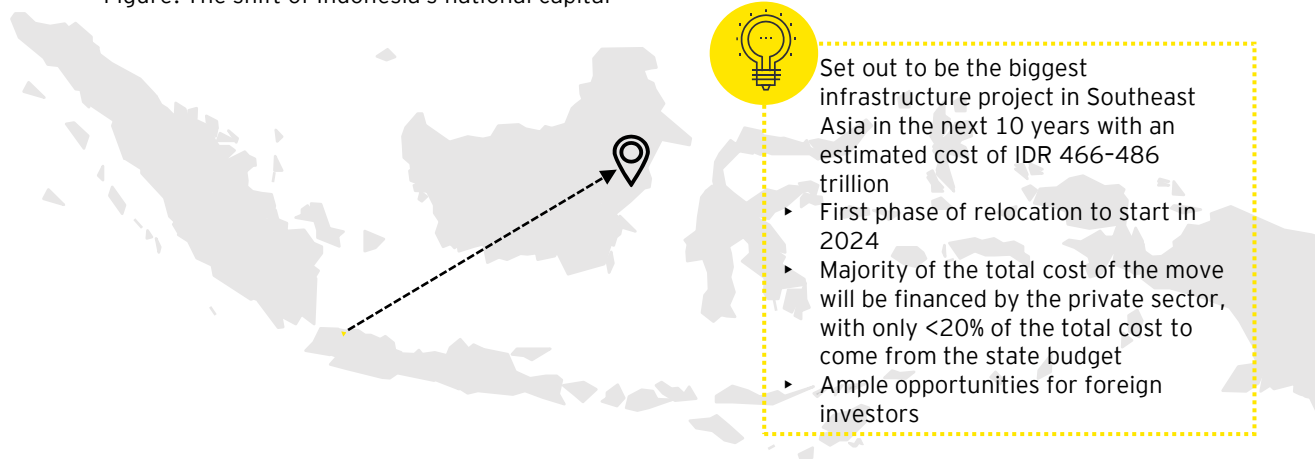


Figure: The shift of Indonesia's national capital



Sources: 1. ASEAN Stats, EY analysis; 2. Investment Coordinating Board of Indonesia (BKPM); 3. Investment Coordinating Board of Indonesia (BKPM); 4. *Making Indonesia 4.0*: Ministry of Industry of the Republic of Indonesia, South China Morning Post

Incentives to propel development¹

Foreign investment policies



Indonesia changed the foreign investor entry regime, further lifting restrictions of foreign investment in various business sectors



The rights to employ expatriates in key positions and ease in immigration for foreigners who are about to or have invested capital in the country



The rights to transfer and repatriate capital, profits, interest, dividends, royalties, sale proceeds, compensations, and other incomes in foreign currency

Selected key incentives for foreign investors

Foreign tax credit

Under the current law, tax paid or payable in foreign countries from resident companies with foreign income may be credited against Indonesia tax payable for the same fiscal year

Revaluation of fixed assets

Taxpayers may apply for revaluation of fixed assets for tax purposes, in which the excess of the fair market value of the revalued assets will be subject to a final income tax

Special economic zones

Tax facilities are available for businesses conducted in the Special Economic Zones in the form of CIT reduction, income tax allowance, non-collection of several VAT, LST, and import income tax, among other things

Integrated economic development zones

Businesses that are located in the integrated economic development zones are eligible for substantial tax breaks, including but not limited to value-added tax (VAT) and luxury goods sales tax (LST) exemption on import and 30% reduction of taxes on capital

Free trade zones and industrial zones

Goods traded inside the free trade zones may enjoy tax facilities such as VAT and LST exemption

Tax incentives are also offered for industrial zone operators and tenants

Reinvestment of branch profits

A Permanent Establishment (PE) may be eligible for an exemption of branch profit tax should the profits are reinvested in Indonesia in its entirety. Tax Exemption facility may also be applicable on the distribution of dividend if it is reinvested in Indonesia

Government's plans for further tax regulations

Relaxation of taxation rules

- ▶ The Indonesian government issued the Law No. 7/2021 on 29 October 2021. The provisions are effective from the fiscal year 2022 on income tax and from 1 April 2022 on indirect tax. The corporate income tax rate is at 22% and reduced to 3% for qualifying listed companies
- ▶ Tax exemption facility may be applicable for dividend distribution if it is reinvested in Indonesia
- ▶ Input VAT prior to VAT registration may be creditable

New tax facilities for specific industries

- ▶ The Government issued Regulation No.45 Year 2019 (GR-45) that introduced new tax facilities for industries with certain emerging features. The specific industries regulated are labor intensive industries with human resources development in certain competencies and certain R&D activities

Tax holiday
(based on the Ministry of Finance Regulation No. 130/2020)

Investment value	Tax benefit			
	Main period	CIT reduction in the main period	Additional period	CIT reduction in the additional period
IDR 100b (US\$7m) <IDR 500b (US\$35m)	5 years	50%	2 years	25%
IDR 500b (US\$35m) <IDR 1t (US\$71m)	5 years	100%	2 years	50%
IDR 1t (US\$71m) <IDR 5t (US\$355m)	7 years	100%	2 years	50%
IDR 5t (US\$355m) <IDR 15t (US\$1b)	10 years	100%	2 years	50%
IDR 15t (US\$1b) <IDR 30t (US\$2b)	15 years	100%	2 years	50%
≥IDR 30t (US\$2b)	20 years	100%	2 years	50%

Requirements and criteria for tax holiday

- ▶ Pioneer industry as stated by the Indonesian government in the relevant regulation
- ▶ Indonesian legal entity
- ▶ A new investment
- ▶ Fulfilling the provision on debt-to-equity ratio
- ▶ Having commitment to realize investment plan not later than one year after the issuance of decision of tax holiday from the Ministry of Finance of Indonesia

Tax overview

Corporate income tax

- ▶ Corporate income tax: 22%
- ▶ Tax attributes:
 - ▶ Unabsorbed business losses: Can be carried forward for 5-10 consecutive years of assessment
- ▶ Tax filing: Submission of income tax return within four months from the end of each financial year end.

Withholding Tax

- ▶ Dividend: In general, a final withholding tax at a rate of 20% is imposed on payments to nonresidents. Tax treaties may reduce the tax rate.
- ▶ Interest: In general, a final withholding tax at a rate of 20% is imposed on payments to nonresidents. Tax treaties may reduce the tax rate.
- ▶ Royalty: In general, a final withholding tax at a rate of 20% is imposed on payments to nonresidents. Tax treaties may reduce the tax rate.

Valued-add Tax (VAT)

- ▶ 11%: The standard rate of VAT applies to all supplies of goods or services unless a specific measure provides for the zero rate or an exemption.

Other investment considerations

Indonesia's economy is on a positive track in terms of investment

- ▶ With reference to the World Bank Group's Ease of Doing Business rankings, Indonesia showed an improving trend and advanced by 41 places in its ranking between 2015 and 2020¹
- ▶ Starting a business, paying taxes, cross-border trading and contract enforcement have been made easier by the introduction of online platforms

Sound economy

- ▶ Indonesia is Southeast Asia's largest economy and the 16th largest economy in the world².
- ▶ Indonesia experienced a milder recession amidst the pandemic and recorded real GDP growth by 3.7% in 2021. It has achieved real GDP growth of 5.3% in 2022⁴.
- ▶ Indonesia's positive economic outlook is underpinned by gradual improvement in domestic demand and progressing vaccination rollout. Further, the government's push for infrastructure projects, investments (both domestic and foreign direct investments), and relatively low debt-to-GDP ratio among the region, played a role to Indonesia's stable and resilient economy.

Favorable demographics

- ▶ In 2022, as many as 68% of the total Indonesia population is in the productive age bracket, with the trend expected to continue in the future³
- ▶ This places Indonesia in a relatively good position to reap the advantage from the "demographic bonus", which will be one of the foundations for the country's economic growth, fueled by consumer spending growth in the country

Indonesia competitiveness rankings

2nd
 Ranking of FDI destination in ASEAN
UNCTAD: World Investment Report 2023

6th
 Most attractive destination for global business
AT Kearney: 2023 Global Services Location Index

4th
 Highest consumer confidence globally
The Conference Board® Global Consumer Confidence Index Q4 2019

Indonesia is regarded as one of the most affordable countries in APAC⁵

- ▶ Affordable cost of living
 Among key APAC cities, Jakarta ranked 18th as the city with the lowest cost of living.
- ▶ Competitive salaries of professionals in Indonesia*
 In Indonesia, the average salary for a finance director is IDR 1.3-2.2b (equivalent to US\$81-138k) per annum. Meanwhile, the average salary per annum for the same position in Singapore and Hong Kong are in the range of US\$240-300k and US\$154-231k, respectively.

Infrastructure improvements form a conducive investment climate⁴

The government has identified a set of prioritized National Strategic Projects (PSN) to accelerate infrastructure development in the country. Selected projects include:

 MRT	 New airport infrastructure	 Smelters
 Palapa Ring Project	 Sumatra highway	 Power plant

*Exchange rate as of 9 August 2024
 Sources: 1. *Doing Business Report 2020* of the World Bank; 2. *Euromonitor*, IMF; 3. The World Bank; 4. *World Economic Outlook Update*, IMF, July 2022; 5. Cabinet Secretariat of the Republic of Indonesia; *Salary Survey 2024*, Robert Walters; *Cost of Living Ranking 2024*, Mercer; *Jakarta Post*; KPPIP; *Bisnis Indonesia*; EY analysis

Contacts

► Indonesia



Peter Surja
Indonesia China Overseas Investment
Network (COIN) Leader
+62 21 5289 4012
peter.surja@id.ey.com



Hertanu Wahyudi
Lead Advisory Partner
Purwantono, Suherman, Surja Consult*
+62 21 5289 5000
hertanu.wahyudi@id.ey.com



Elly Djoenaidi
Indirect Tax Partner
Purwantono, Suherman, Surja Consult*
+62 21 5289 5590
elly.djoenaidi@id.ey.com

*A member firm of Ernst & Young Global Limited

► Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com



Bernard B Ng
Strategy and Transactions Services
Partner
Ernst & Young (China) Advisory Limited
+86 20 2881 2686
bernard-b.ng@cn.ey.com

Investment opportunities in Malaysia

#1
largest trading
partner

Top 5
key FDI
contributor

4% - 5%
Malaysia GDP
growth in 2024

Mandani Economy: *Building a better Malaysia together*

Raise the ceiling
Leading Asian economy

- ▶ Competitive and world class investment destination
- ▶ Digital and innovation-led industry
- ▶ Global leader in Islamic finance
- ▶ Micro, small and medium enterprises (MSMEs) as regional champions
- ▶ Security and sustainability of economy

Raise the floor
Quality and just life for all

- ▶ Respectable jobs and decent standard of living
- ▶ Equality and inclusive opportunities
- ▶ Universal access to quality education and healthcare services
- ▶ World-class basic infrastructure and public services
- ▶ Social protection for all

- ▶ Malaysia's new Madani Economy framework envisions Malaysia as a regional economic leader by building knowledge and innovation-based economy and improving the quality of life for Malaysians, the *Rakyat*.
- ▶ Malaysia has also launched the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP) to accelerate Malaysia's energy transition to net-zero and boost investment opportunities.

Northern Corridor Economic Region (NCER)

Agribusiness, education, logistics and connectivity, manufacturing, tourism, digital economy, petrochemical, green economy and sustainable mining

East Coast Economic Region (ECER)

Agribusiness, manufacturing, oil, gas and petrochemicals, logistic hub and tourism

Greater Kuala Lumpur
(GKL)

Business services
(engineering construction,
aerospace, halal services),
financial services,
knowledge process
outsourcing and oil and gas

Iskandar Malaysia (IM)

Creative and financial services, education, electrical and electronics, food and agro-processing, healthcare, logistics, petrochemical, oil and gas, and tourism

Sabah Development Corridor (SDC)

Agribusiness, digital connectivity and economy, education, green growth, infrastructure and logistics, manufacturing, oil, gas and energy, palm oil and tourism

Sarawak Corridor of Renewable Energy (SCORE)

Aluminum, biotechnology, digital technology, fishing and aquaculture, glass, livestock, marine engineering, petrochemical, oil and gas, palm oil, renewable energy, steel, timber and tourism

- › *ECER Master Plan 2.0: The Next Leap, 2018-2025*
- › *Economic Outlook 2024 by the Ministry of Finance, Malaysia*
- › *Ekonomi Madani: Memperkasa Rakyat*, Prime Minister's Department, Malaysia
- › *IMF Country Report No. 23/185 MALAYSIA*, June 2023
- › *Malaysian Investment Development Authority (MIDA)*, October 2023

- ▶ *Malaysia Investment Performance January-September 2023*, MIDA
- ▶ *Mid-Term Review 12th Malaysia Plan, 2021-2025*
- ▶ *NCER Malaysia, 2023*
- ▶ *Regional Corridor Development Authority (RECODA), 2023*
- ▶ *Sabah Economic Development and Investment Authority (SEDIA), 2024*

Foreign investment policies



Freedom to repatriate
capital, interest,
dividends and profits

Key industries

- ▶ Solar power
- ▶ Information and communication
- ▶ Mining
- ▶ Transport equipment
- ▶ Chemicals
- ▶ Automotive
- ▶ Communications construction
- ▶ Railway construction
- ▶ High-technology construction
- ▶ Logistics and supply chain management

Pioneer status (PS)

Income tax exemption of 70%
or 100% for five to 10 years

Investment tax allowance
(ITA)

60% or 100% of qualifying capital expenditure for five to 10 years

Reinvestment allowance

60% of qualifying capital expenditure for 15 consecutive years

Global Services Hub

Incentives for trading or services companies

Tiered income tax (5% or 10%)
up to 10 years

Malaysia digital (MD) status

Incentives for Malaysia Digital activities

- ▶ Income tax exemption or ITA
- ▶ Import duty or sales tax exemption

Green incentives

- ▶ Green income tax exemption (GITE) services - 70% income tax exemption for three years
- ▶ Green ITA (GITA) project or assets - 100% ITA for up to 10 years, offset against 100% or 70% income
- ▶ GITE Leasing - 70% income tax exemption for five or 10 years

Tax overview

Corporate income tax

- ▶ Corporate income tax: 24%
- ▶ Dividend or profit remittance: Not taxable and not subject to Malaysian withholding tax
- ▶ Tax attributes:
 - ▶ Unabsorbed business losses: Can be carried forward for 10 consecutive years of assessment
 - ▶ Unabsorbed capital allowance: can be carried forward indefinitely
- ▶ Tax filing: Submission of income tax return within seven months from the end of each financial year end
- ▶ Treaty protection available - Malaysia has 74 double tax treaties in force

Capital gains

- ▶ 10% - disposal of shares of companies incorporated in Malaysia not listed on a Malaysia stock exchange or shares in a controlled company incorporated outside Malaysia
- ▶ Generally 24% (if the disposer is a Malaysian company) - disposal of all types of foreign capital assets, where the gains are remitted into Malaysia

Sales tax and service tax (SST)

- ▶ Sales tax - 5%, 10% or exempt
- ▶ Service tax - 6%, 8% or out of scope
- ▶ Service tax exemption and intra-group relief available subject to conditions
- ▶ No input tax credit mechanism

Contacts

► Malaysia



Lay Keng Tan
Malaysia China Overseas Investment Network (COIN) Leader
EY Asia-Pacific People Advisory Services Leader
Ernst & Young Tax Consultants Sdn Bhd
+603 7495 8283
lay-keng.tan@my.ey.com



Amarjeet Singh
EY Asean Tax Leader
Ernst & Young Tax Consultants Sdn. Bhd.
+603 7495 8383
amarjeet.Singh@my.ey.com



Farah Rosley
Malaysia Tax Leader
Ernst & Young Tax Consultants Sdn. Bhd.
+603 7495 8254
farah.rosley@my.ey.com



Shalini R Chandrarajah
Associate Partner, International Tax and Transaction Services
Ernst & Young Tax Consultants Sdn. Bhd.
+603 7495 8281
shalini.chandrarajah@my.ey.com

► Greater China



Loletta Chow
EY Global COIN Leader,
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
EY Global COIN Tax Leader,
+86 21 2228 2798
jesse.lv@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com

Doing business in Vietnam

Investment opportunities in Vietnam

Economic landscape in Vietnam



#1

Vietnam is China's No.1 trading partner in ASEAN¹



6.0%

Estimated GDP growth in
2024²



US\$11.7b

China's FDI stock to Vietnam
in 2022³

- ▶ In June 2020, Vietnam approved the *National Digital Transformation Programme by 2025, with a vision to 2030*, which aims to nurture digital enterprises that will be able to stand internationally and to speed up digital transformation
- ▶ The country aims to develop digital economy to account for 20% of the GDP by 2025; to be among the top 50 countries in information technology (IDI); to universalize fiber-optic internet services and 5G mobile network services by 2030; to achieve availability of electronic payment accounts among 80% of the population
- ▶ In April 2020, Vietnam's Economic and Social Development Plan (ESDP) for 2021-2025 was announced, which is based on assessment of implementation of past economic plans and predicted impact of domestic, foreign and regional environments

Trade agreements

The Comprehensive Progressive Trans-Pacific Partnership (CPTPP)

- ▶ Vietnam is one of the 11 ratifying countries to CPTPP, which is effective on Jan 2019 for Vietnam
- ▶ CPTPP removed tariffs on an estimated 95% of goods trade between the countries
- ▶ CPTPP will improve the investment environment in the region, attract more foreign investors and promote trade, investment freedom and economic growth in the Asia-Pacific region

Ratifying countries include Japan, Canada, Australia, Chile, New Zealand, Singapore, Brunei, Malaysia, Vietnam, Mexico and Peru

The Regional Comprehensive Economic Partnership (RCEP)

- ▶ Vietnam is one of the initiators of RCEP, which aims to establish a free trade agreement with participating countries to unify the market by reducing tariff and non-tariff barrier
- ▶ The agreement will focus on improving supply chain resilience in the Asia-Pacific region and promoting regional economic integration and cooperation
- ▶ The RCEP agreement is effective since January 2022

Signatory countries include ASEAN 10 member states, China, Japan, South Korea, Australia and New Zealand

Foci of ESDP



Digital
economy



Infrastructure



Expand trading



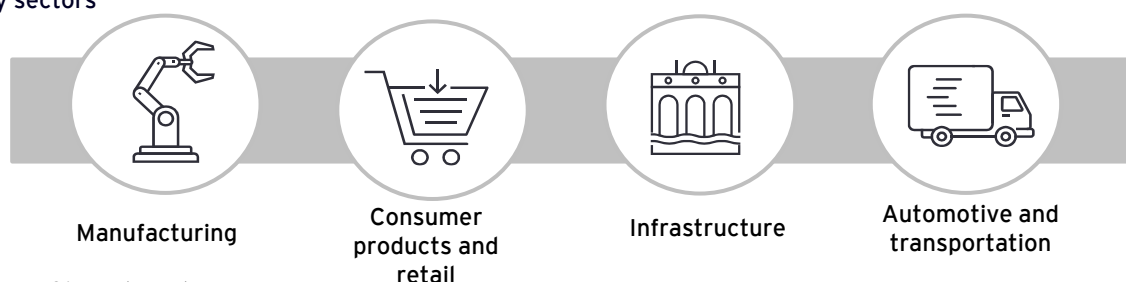
Smart city



Human resources

Investment opportunities

Key sectors



Forms of investment

Foreign Invested Enterprise (FIE)	Capital contribution/share purchase/purchase of capital contribution portions	Business Cooperation Contract (BCC)	Implement an investment project
The most common forms of enterprises are LLC and JSC	Contribute capital to incorporate a new enterprise or make additional contribution to an existing enterprise	This form of investment does not constitute a new legal entity	Implement investment projects in various sectors with different parties. These projects may need in-principal approval from the government

Forms of enterprises

Limited Liability Company (LLC) ▶ Established by its member(s) by way of capital contribution to the LLC. The number of members can be from 1 to 50 ▶ Ownership belongs to either legal entity(s) or individual(s) ▶ The member(s) are liable for the financial obligations of the entity to the extent of their capital contributions	Joint Stock Company (JSC) ▶ Established by its founding shareholders on the basis of their subscription to shares of the JSC. Required to have at least three shareholders and no maximum number of shareholders ▶ The shareholders are liable for the financial obligations of the entity to the extent of their share capital contributions
Partnership ▶ Set up by a general partner and may include limited partners (at least two general partners and each of whom must be an individual) ▶ General partners with unlimited liability for the obligations to the extent of all of their assets. And limited partner(s) are only liable for the company's debts up to the value of capital contributed to the company	Private Enterprise ▶ Established by a single individual and owned by a single individual ▶ Owner is liable for all obligations of the enterprise to the extent of all his/her assets 

Tax overview

Corporate income tax ▶ Corporate income tax: 20% ▶ Tax attributes: ▶ Unabsorbed business losses: Can be carried forward for 5 consecutive years of assessment ▶ Tax filing: Submission of income tax return within three months from the end of each financial year end. Withholding Tax ▶ Dividend: 0%	Withholding Tax ▶ Interest: 5% ▶ Royalty: 10% Valued-add Tax (VAT) ▶ 10%: The standard rate of VAT applies to all supplies of goods and services, unless a specific measure provides for a reduced rate, the zero-rate or an exemption. <i>*Statutory provisions as of December 2023</i>
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Investment incentives

In Vietnam, investment incentives are granted to both foreign and local investors. These include preferential Corporate Income Tax (CIT) rate, CIT exemptions and reductions, exemption of import duty on equipment, raw materials, supplies and semi-finished products, land use fee exemption, reduction, etc.

Corporate income tax

CIT incentives



- ▶ Preferential CIT rates at 10%, 15%, 17% may be available for a number of years or up to the entire duration of the investment project
- ▶ Preferential CIT rates at 5%, 7%, 9% may be available to special incentive and special investment support projects
- ▶ Tax holiday: Tax exemption (up to four years) and 50% tax reduction (up to nine years)
- ▶ Tax holiday: Tax exemption (up to six years) and 50% tax reduction (up to 13 years) may be applicable to income from special incentive and special investment support projects

CIT incentives on expansion investment

Enterprises who have an existing investment project and are developing it further such as an expansion of scale of their business activities, a renewal of existing technology, or an increase of production capacity (collectively referred to as expansion investment) in promoted sectors or locations are eligible to the CIT incentives if certain conditions are met. The enterprise is allowed to choose either of the following sets of CIT incentives to apply for such expansion investment projects subject to certain conditions:

- ▶ The CIT incentives applying to the existing project for the remaining period of that existing project provided that the expansion project operates in similar sectors or locations as the existing project, or
- ▶ The same CIT incentives which are applicable to a new investment project except for preferential tax rate (i.e., the enterprise is only entitled to CIT exemption and reduction, and no preferential CIT rate is available)

Incentives on land rental



- ▶ The government supports basic infrastructure throughout the country by granting land rental fee exemption incentives to investment projects engaged in infrastructure construction
- ▶ Land rental fee exemption is also applicable to investments projects for an exemption period of three years or up to the whole duration of the project. Details of investment conditions e.g., projects engaged in sectors eligible for investment promotion; projects in areas with difficult socio-economic conditions; projects engaged in building water-supply constructions, entitled to the exemption are listed in the relevant regulations
- ▶ Land rental fee reduction is mainly applicable to investments in agriculture

Export Processing Zones (EPZs) and Export Processing Enterprises (EPEs)



Projects located in Export Processing Zones (EPZs) or qualifying as Export Processing Enterprises (EPEs) outside of EPZs are eligible for various other tax incentives:

- ▶ Exemption from import duties on goods imported and consumed inside EPZs
- ▶ No Value Added Tax on goods/services traded among EPEs or between EPEs and overseas suppliers/service providers
- ▶ No VAT on goods imported for processing/production of exported goods
- ▶ Exemption from excise tax and Value Added Tax for goods imported into EPZs, goods sold from the local market to EPZs and consumed within EPZs only

Contacts

► Vietnam



Truong Duc Le
Vietnam China Overseas Investment
Network (COIN) Leader
+84 24 3211 6655
truong.duc.le@vn.ey.com



Owen Tsao
Markets & Business Development
Associate Director
Ernst & Young Vietnam Ltd
+84 773014786
owen.tsao@vn.ey.com



Trinh Kiet Luong
Markets & Business Development
Assistant Director
Ernst & Young Vietnam Ltd
+84 28 3629 7819
Trinh.Kiet.Luong@vn.ey.com



Linh Thi Dieu Nguyen
Markets & Business Development
Supervising Associate
+84 24 3211 6819
Ernst & Young Vietnam Ltd
Linh.T.Nguyen9@vn.ey.com

► Greater China



Loletta Chow
Global COIN Leader
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com

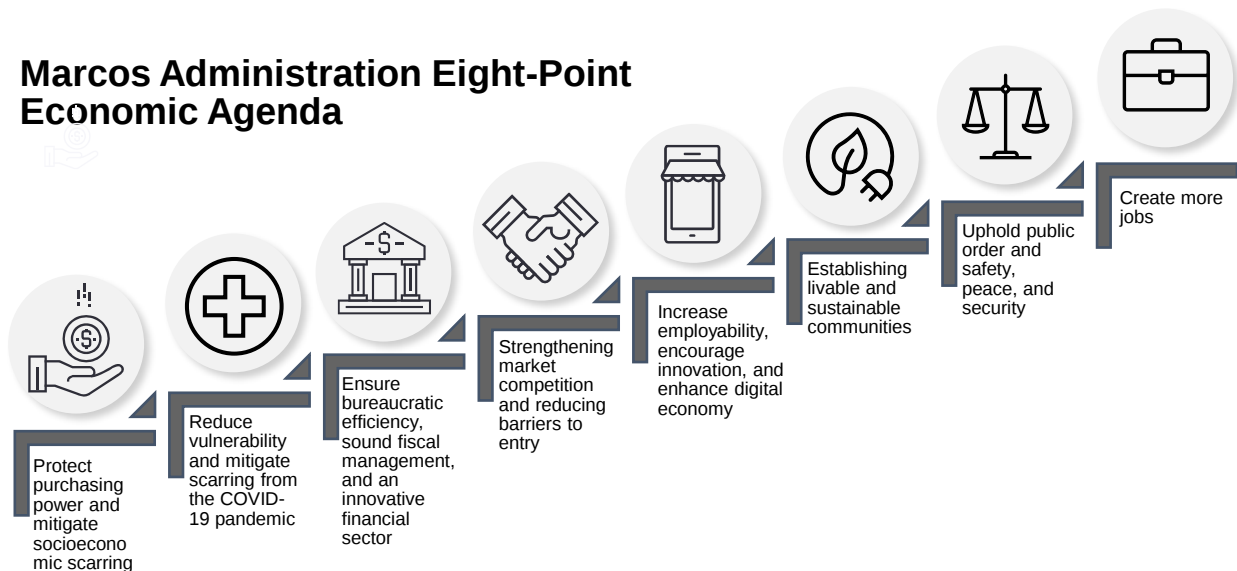


Soon Yen Chong
International Tax and Transaction
Services Partner
Ernst & Young (China) Advisory Limited
+86 21 2228 8789
soonyen.chong@cn.ey.com

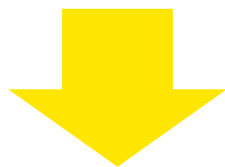
Doing business in Philippines

Investment opportunities in the Philippines

Marcos Administration Eight-Point Economic Agenda



“The development plan aims to bring back the country to a **high-growth trajectory** and, more importantly, enable economic and social transformation for a **prosperous, inclusive, and resilient society**.”



- ▶ Elevate the country to **upper-middle income** status by 2024
- ▶ **Reduce poverty incidence** to 9% by 2028

GDP Growth by Industrial Sector as of 2024 Q1 (%)

0.4

Agriculture

5.1

Industry

6.9

Services

2024 real GDP and inflation outlook (%) in the Philippines

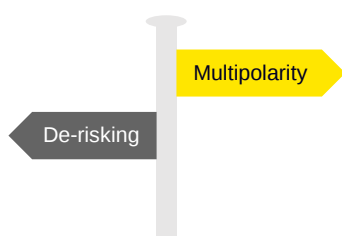
	GDP	Inflation
Asian Development Bank	6.0	3.8
International Monetary Fund	6.2	3.6
World Bank	5.8	3.6

Sources: ADB, IMF, World Bank

6%-7%

Department of Finance Chief Economist finds 2024 economic growth target to be **“very achievable.”**

Navigating geopolitical uncertainties



- ▶ Global Elections Supercycle
- ▶ Economic Security
- ▶ Value Chain Diversification
- ▶ Sustainability
- ▶ Climate Adaptation
- ▶ C-level Considerations

“to build a robust economy for
**Faster
Greener
&
More inclusive**
growth that benefits all Filipinos

Sources: EY 2024 Geostategic Outlook; Tan-Hamed & Francisco (2024). Multipolarity and de-risking: Navigating geopolitical uncertainties

Philippine tax reform

Corporate Recovery and Tax Incentives for Enterprises (CREATE Act)

Income tax

Corporation type	Regular Corporate Income Tax (RCIT)
 Domestic	20%¹ or 25% of taxable income Effective 1 July 2020
 Resident Foreign	25% of taxable income Effective 1 July 2020
 Non-resident Foreign	25% of gross income Effective 1 January 2021

Imposition of **Improperly Accumulated Earnings Tax (IAET)** is repealed.

Final income tax rates for foreign corporations

15% on interest income derived under the expanded foreign currency deposit system	15% on capital gains from sale of shares of stock not listed and traded in the stock exchange
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Deductions from gross

Training expenses	Interest arbitrage
150% deduction of the value of labor training expenses subject to certain conditions / requirements.	 20% interest reduction if the applicable RCIT is 25% 0% interest reduction if the applicable RCIT is 20%

What are the fiscal incentives?

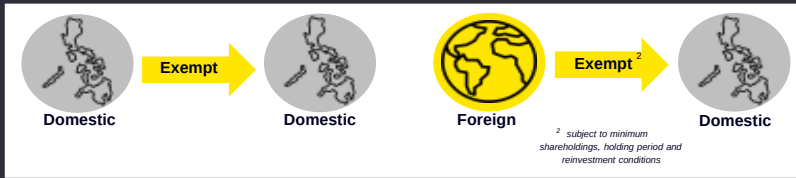
1. Income Tax Holiday (ITH)	2. Special Corporate Income Tax (SCIT) of 5%	3. Enhanced Deductions subject to certain conditions
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Other incentives

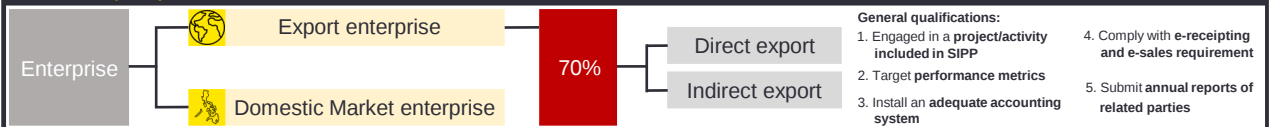
Customs Duty Exemption for Capital Equipment, Raw Materials, Spare Parts and Accessories - Directly and exclusively used in registered activity - Part of direct cost - Not produced/manufactured domestically in sufficient quantity/of comparable quality at reasonable prices - IPA approval prior to importation	VAT Exemption on importation and VAT zero-rating on local purchases Directly and exclusively used in registered activity
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¹ Total assets < P100 Million and Taxable Income < P5 Million

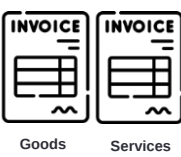
Intercorporate dividends



Who can qualify for incentives?



Ease of Paying Taxes (EoPT Act)

Value added tax			Special concessions to micro and small taxpayers		
VAT base of sale of service	VAT invoicing requirements	Sales allowances & discounts for sale of services	Particulars	Old rules	EoPT Act
 GROSS SALES regardless of whether the sale goods, or for services.	Sales invoice *  Goods Services * Effectively adopting accrual method sale of goods and services for both	 May be deducted from the gross sales	Income Tax Return	Four pages	Two pages
			Surcharge	25%	10%
			Interest	12%	6%
			Penalty for failure to file certain information returns	PhP 1,000	PhP 500
			Compromise Penalties	Specific amounts	50% reduction
			Returns and payment of taxes		
			 Paying and filing of taxes anywhere	 25% No surcharge on wrong venue	 Exemption from filing of ITR for Overseas Contract worker or overseas Filipino worker
Repeal of Sec. 34 (K) Removal of the rule of disallowance of expenses as deduction from gross income in case of non-withholding.	Withholding tax at source Arises at the time an income payment is accrued or recorded as an expense or asset, whichever is in the payor's books, or at the issuance by the seller of the sales invoice or other adequate document to support such payable, whichever comes first. 		 Removal of the business style requirement on the invoices	 Removal of Annual Registration Fee	P500 Threshold for issuance of sales or commercial invoice shall be adjusted every three years

Ease of Paying Taxes (EoPT Act)

Simplified VAT documentation

Input VAT on Sales invoice with **lacking information can still be claimed**; provided the lacking information do not pertain to:

- ▶ Amount of sales
- ▶ Amount of VAT
- ▶ Name and TIN of both buyer and seller
- ▶ Description or nature of goods or services
- ▶ Date of transaction

Registration or updates can either be made electronically or manually, with the appropriate RDO.

Credit or refund of unutilized excess income tax credits

Options for the taxpayer

carry over as
Tax Credit

Refund

Requisites for claiming

- ▶ The filing and claim for TCC/refund must be made within (2) years from the date of filing of the AITR.
- ▶ The income upon which the taxes were withheld must be included as part of income declared in the income tax return of the recipient
- ▶ The claimant must be clearly identified as the payee in the withholding tax certificate.

Output VAT on uncollected receivables

After lapse of agreed period to pay

Seller **may deduct the output VAT on uncollected receivable** from next quarter's output VAT, provided:

- ▶ Seller fully paid the VAT on the transaction; and
- ▶ VAT component was not claimed as allowable deduction

In case of subsequent recovery

Added to output VAT during period of recovery

5 Years

Retention/preservation of books from the day following the deadline/date of filing the return

Transitory provisions on invoicing

Documentary requirements for VAT

Unused manual official receipts		Inventory of unused of official receipts (30 days upon effectivity)	Minor System Enhancements of CRMs and POS machines. Changing the word "Official Receipt" to "INVOICE."
Used as supplementary document	Used as invoice		
"This document is not valid for claim of input tax"	"Invoice"		
Until fully consumed	22 January 2024 to 31 December 2024		

CAS reconfiguration is until 30 June 2024

Other investment considerations

Competitiveness of the Philippines

#52

World Competitiveness Ranking 2023 (IMD)¹

BBB+

S&P Global country's credit rating²

6%

Estimated GDP growth of 2024³

73.6%

Internet penetration rate (as of Jan 2024)⁴

Key industries in the Philippines

Offshoring and outsourcing

Among the world's **top outsourcing destinations**

- ▶ Low business costs
- ▶ Large pool of university educated, English-speaking and highly adaptable workers

Manufacturing

One of the **fastest growing industries**

growth rate as of 2024 Q1, a **top contributor** the Philippines' GDP⁵ to

4.5% targeted value added to the economy by 2025

30%

Mining

Fifth mineralized country in the world

3rd – Gold Reserves
4th – Copper
5th – Nickel

Total Mineral Assets valued at more than **USD \$1.4 trillion**⁶

Agriculture

10M hectares of agricultural land

Crop productions, particularly sugarcane, rice, coconut, and bananas are the top export products⁶

Renewable energy

World's **third largest producer of geothermal energy**

a-Setting a target of a **35%** share of renewable energy in the power generation mix by **2030** and **50%** by 2040⁷

Tourism

Tourism accounted for **6.2% of GDP** in 2022

There were **5.4 million** international visitor arrivals in 2023, DOT targeting **7.7 million** in 2024⁸

Construction

Key contributor to the Philippine economy, generating about **7%** of the country's GDP in 2022

"Build Better More"

The role of the infrastructure program serves as a catalyst for the country's social and economic transformation. ⁹

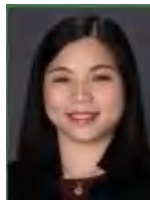
Sources: 1. 2023 World Competitiveness Yearbook, the International Institute for Management Development; 2. Standard & Poor's Sovereign Credit Ratings; 3. World Economic Outlook Update, IMF, January 2024; 4. Philippine Statistics Authority, Philippine Manufacturing Industry Roadmap; 5. SGV GPS Bulletin No. 4 Series of 2024; 6. Philippine DENR; 7. National Renewable Energy Program (NREP) 2020-2040; 8. Philippine Department of Tourism; 9. National Economic and Development Authority

Contacts

► Philippines



Fidela Francisca I Reyes
Philippines COIN Leader
SyCip Gorres Velayo & Co
+63 917 894 8204
fidela.t.isip-reyes@ph.ey.com



Maricris U See
Philippines COIN Partner
SyCip Gorres Velayo & Co
+63 998 979 7962
maricris.u.see@ph.ey.com



Jonathan T Bino
Philippines COIN Partner
SyCip Gorres Velayo & Co
+63 917 554 0847
jonathan.t.bino@ph.ey.com

► Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 22288789
soonyen.chong@cn.ey.com

Doing business in Thailand

Investment opportunities in Thailand

Economic landscape in Thailand



#1

China is No.1 trading partner to Thailand¹



#2

Thailand is No. 2 in ASEAN in raising funds through IPO in 2021²



#1

China invested US\$1.27 billion in Thailand in 2022³



2.9%

Estimated GDP growth of 2024⁴

Thailand 4.0 Plan

- ▶ In 2016, the “Thailand 4.0” was proposed for developing the national economy in the next 20 years. The goals are:
 - ▶ to upgrade the traditional agricultural planting mode to intelligent agriculture
 - ▶ to upgrade the traditional small and medium-sized enterprises (SMEs) to intelligent SMEs
 - ▶ to upgrade the traditional service industry to the service industry with high added value
- ▶ Investment will play an important role in the 4.0 Plan with the national investment policy focusing more on “core technology, talent, infrastructure, enterprises and target industries”. Twelve target industries are hoped to drive Thailand’s economic development



12 focused industries of Thailand 4.0

- | | |
|--|--|
| ▶ Next-generation automotive | ▶ Automation and robotics |
| ▶ Intelligent electronics | ▶ Aviation and logistics |
| ▶ High-value & medical tourism | ▶ Biofuel & biochemical |
| ▶ Advanced agriculture & biotechnology | ▶ Digital |
| ▶ Food for the future | ▶ Medical & comprehensive healthcare |
| ▶ Defense | ▶ Education & human resource development |

“Eastern Economic Corridor” plan

Thailand also put forward the development plan of “Eastern Economic Corridor”, while promoting the construction of “Southern Economic Corridor” and creating 10 border special economic zones to improve the infrastructure construction of high-speed rail and highway within the region and create a good environment for foreign investment and cooperation.

Sources: 1. Global Trade Flow, GTF; 2. InvestGo.cn; 3. Guidelines for foreign investment cooperation countries (regions)–Thailand (2023 version); 4. World Economic Outlook Update,IMF, July 2024

Invest in Thailand

Foreign Business Act (FBA)



- ▶ FBA restricts foreigners (including Thai incorporated foreign majority owned companies) to engage in certain business activities in Thailand such as trading and service business (but not manufacturing) unless:
 - ▶ Business license is obtained from the Ministry of Commerce (MOC)
 - ▶ Board of Investment (BOI) certificate is obtained from the BOI and business certificate is obtained from the MOC
 - ▶ Business certificate is obtained from the MOC under the *Treaty of Amity between Thailand and the US*
- ▶ Otherwise, Thai majority owned company (51% by Thai partner and 49% by foreigner) can be set up to undertake the restricted businesses without the restrictions from the FBA
- ▶ Nominee shareholding structure is illegal under the FBA
- ▶ If operating a business as a foreigner in Thailand, the minimum capital requirement is THB3 million per FBA-restricted business activity and THB2 million per non-restricted business activity

Types of entity



- ▶ Generally, there are two types of entity in the form of which a foreigner may operate a business in Thailand -- limited company and branch office
- ▶ The choice of whether to set up a branch office or a limited company depends on the nature of the business operation:
 - ▶ If the business operation is on a project basis and there is no intention to continue the business operation in Thailand after the project is completed, it may be appropriate to set up a branch office as opposed to a limited company because it can be de-registered with the MOC upon the completion of the project without going through the dissolution and liquidation process as in the case of a limited company
 - ▶ Limited company, on the other hand, is more appropriate for long-term business operation in Thailand

Items	Limited company	Branch office
Legal status	Regarding as a separate legal entity from parent company Regarding as a company incorporated under their corporate law	Regarding as a same entity as overseas head office Regarding as a company incorporated under the foreign law
FBA restrictions	With majority Thai owned is allowed to engage in all types of businesses in Thailand; otherwise, it has to obtain business license if engaging in certain types of business	It is subject to the restrictions under Thailand's FBA where the business license is required
Timeline of incorporation/set up	Approximately 3-4 weeks for limited company to complete incorporation. However, for foreign-majority-owned subsidiary, in which the business license may be required, it would typically take a concurrent 3-5 months, depending on the completeness of the information and documents to be provided to the MOC in addition to the time frame	Approximately 3-5 months to obtain the business license depending on the completeness of the information and documents to be provided to the MOC
Basis of taxation	Being taxed on worldwide income	Being taxed only on income derived from its business in Thailand

Tax overview

Overview of tax system

Corporate income tax

- ▶ Effective corporate tax rate: 28%
 - ▶ Corporate income tax: 20%
 - ▶ Withholding tax on dividend/profit remittance: 10%
- ▶ Tax loss carry forward: five years
- ▶ Tax filing
 - ▶ Interim tax filing: Within two months after the end of half year
 - ▶ Annual tax filing: Within 150 days after the fiscal year-end

Withholding tax

(on certain payment made to local vendors, 1% for both service fee and rental in the case of e-withholding tax filing until 31 December 2025)

- ▶ Service fee: 3%
- ▶ Rental: 5%

(on certain payments made to overseas vendors)

- ▶ Dividend: 10%
- ▶ Capital gains: 15%
- ▶ Interest: 15%
- ▶ Royalty: 15%
- ▶ Service fee: 15%
- ▶ Treaty protection (i.e., tax exemption or reduction) may be available depending on the nature of income

Value added tax (VAT)

- ▶ 7% on goods sold, services rendered, and importation of goods and services
- ▶ Input VAT can be credited against output tax if it is of direct relevance to its VAT business operation

Incentives

*Statutory provisions as of December 2023

Particular	Description
Incentives offered by the BOI	Exemption of corporate income tax for up to 13 years (depending on the activity, merit and location of the project) as follows*: Basic activity based incentives ▶ Activity under Group A* - Exemption of corporate income tax for 3-13 years ▶ Activity under Group B* - No corporate income tax exemption incentive Additional merit based incentives Apart from above, eligible applicants may enjoy additional tax incentives if they fall under one of the following merit based incentives or are located in the specified areas: ▶ Merit on competitiveness enhancement ▶ Merit on decentralization ▶ Merit on industrial area development ▶ Investment for industrial development in border provinces in Southern Thailand and for industrial development for model cities of border provinces in Southern Thailand ▶ Investment in Special Economic Zones (SEZ) *15 years corporate income tax exemption for projects with high-technology and high-impact investments could be granted under the National Targeted Industries Competitiveness Enhancement Act provided conditions are met.
Other tax incentives and customs duty benefits	▶ Import duty exemption on qualifying new machinery/equipment imported from the overseas ▶ Import duty exemption on raw materials used for production of goods for export ▶ Withholding tax exemption on dividend distributed out of BOI profits during the tax exemption period up to six months after the expiration of the tax holiday (applicable only to those granted with tax incentive i.e., Group A; and Group B with merit-based incentives)

*Note: The group classification (Group A or Group B) is determined under the BOI's approach for granting incentives

Contacts

► Thailand



Su San Leong
Thailand COIN Leader
International Tax and Transaction Services
Partner
EY Corporate Services Ltd
+66 9 2283 3113
su-san.leong@th.ey.com



William Chea
Indirect Tax Partner
EY Corporate Services Ltd
+662 264 9090
William.Chea@th.ey.com



Forrest Liu
International Tax and Transaction Services
Senior Manager
EY Corporate Services Ltd
+668 4090 7298
Forrest.Liu@th.ey.com

► Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com

Investment in Laos

Forms of investment			
Foreign Owned Company (FOC)	Representative Office (RO)	Branch	Public-private partnership
The most common form of business is LLC	Operation of the RO shall be confined to the conduct of liaison activities, market research, and promotion of its head office's businesses	Branch option is limited to specific sectors	Partnerships with Laos government agencies to implement infrastructure construction projects in Laos

The Investment Promotion Progressive Supervision Committee (IPSC) of Lao PDR is in charge of foreign investment of the country, mainly responsible for approving foreign investment projects, reviewing cooperative operations, joint ventures and sole proprietorships contracts, as well as to deal with issues related to foreign investment in the country

Land

Up to a 50 years’ lease period for land concession granted by the government and a 30 years’ lease period by private landlord with extension subject to approval

Transportation infrastructure

- Road:** The Vientiane-Vangvieng section of the China-Laos expressway, the first highway in Laos in cooperation with China, was launched in December 2020
- Railway: China-Laos Railway**

 - The railway will link Kunming in China’s Yunnan province with Laos’ capital city Vientiane directly, and is also a part of a planned regional railway linking southern China to Singapore via Laos, Thailand and Malaysia
 - The railway is the first overseas railway project that is mainly invested, constructed, operated by China, and linked to the Chinese railway network since the launch of the Belt and Road Initiative
 - Upon its completion in December 2021, it is expected to further promote trade between China and Laos
- Seaway transportation:** Laos connects with the two biggest ports in Thailand as well as ports in Vietnam

Investment incentives

Competitive tax incentives in Laos

CIT rate	▶ 20% standard rate ▶ Tax incentives 5% & 7% for human resource and high technology business ▶ 3% and 5% for new small or medium entities establishment and register to Lao VAT system
Fiscal Incentive	▶ Exemption from four to 15 years for investment to special areas and/or sectors ▶ Exemption of customs duty and VAT on imports of materials and equipment, machinery and vehicles ▶ 13% for listed companies in four years from registration date
Treaty network	▶ Laos has signed Double Tax Agreement with 11 countries: Brunei; Malaysia; China; Thailand; Vietnam; Singapore; Indonesia; Myanmar; South Korea; Luxembourg; Belarus
Withholding tax	▶ Capital gain tax on share transfer: It will subject to Income tax 2% on total share transfer value ▶ Withholding tax applies on payments to non-residents such as interest, services, dividend and royalties; taxable at 10% for interest/dividend, 5% for royalties and 3% for services respectively and the rates may be reduced or exempt under tax treaty ▶ For other payments, income tax rates are at 1%; 2%; 5% and 10%, depending on type of income (applies to both residents and non-residents)

Incentives for Special Economic Zone (“SEZ”)

- ▶ VAT exemption on goods or services traded among SEZ or between SEZ and overseas
- ▶ No VAT on goods imported for processing/production of exported goods
- ▶ Exemption from excise tax and Value Added Tax for goods imported into SEZ, goods sold from the local market to SEZ and consumed within SEZ only
- ▶ Individual income tax in SEZ at 0% or 5%
- ▶ Up to 70 year lease period with extension up to 99 years

Value Added Tax (“VAT”)

- ▶ 0% of VAT for international services and export of goods
- ▶ Input VAT can be credited against output tax if it is of direct relevance to its VAT business operation
- ▶ 0% of VAT from Import of machines; materials for export activities

Individual Income Tax

- ▶ Progressive personal income tax rates for tax residents
- ▶ Highest personal income tax rate is 25%

Corporate Income tax (“CIT”)

- ▶ Tax loss carry forward five years or 10 years

*Statutory provisions as of June 2024

Contacts

► Laos



Huong Vu
Business Tax Advisory Partner
EY Consulting Vietnam Joint Stock Company
+84 24 3211 6662
huong.vu@vn.ey.com



Anh Hoang Trinh
Audit Partner
Ernst & Young Lao Limited
+84 24 3211 6611
Anh.Hoang.Trinh@la.ey.com



Quoc B Luu
Business Tax Advisory Manager
EY Consulting Vietnam Joint Stock
+85 621455077
Quoc.B.Luu@la.ey.com



Van Le
Audit Senior Manager
Ernst & Young Lao Limited
Van.Le@la.ey.com



Yanhong Yang
Markets & Business Development
Senior Associate
+856 20 2999 0057
Ernst & Young Lao Limited
Yang.Yanhong@la.ey.com

► Greater China



Loletta Chow
Global COIN Leader
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
Ernst & Young (China) Advisory Limited
+86 21 2228 8789
soonyen.chong@cn.ey.com

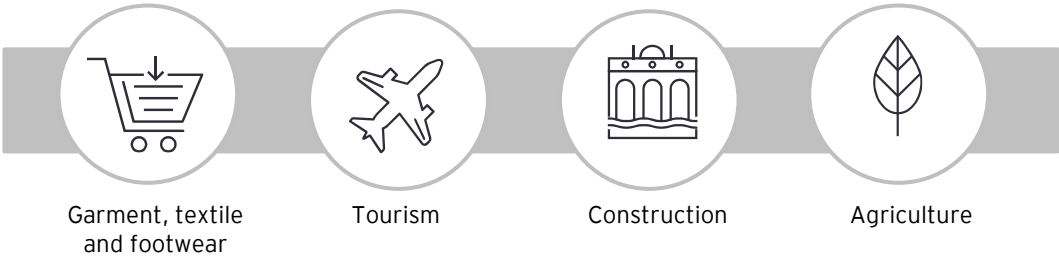
Doing business in Cambodia

Investment opportunities in Cambodia



Cambodia's key industries and priority sectors

Key industries



Priority sectors

- ▶ New industries with the capability of breaking into new markets, with high value-added products, creative and highly competitive such as machinery assembly, mechanic/electronic/electric equipment assembly, means of transport assembly and natural resources processing
- ▶ Small and Medium Enterprises (SMEs) in all sectors especially those involved in drugs and medical equipment production, construction materials, packaging equipment for export, furniture manufacturing and industrial equipment, etc.
- ▶ Agro-industrial production for export and domestic markets
- ▶ Various types of supporting industries for the agriculture, tourism and textile sectors as well as for industries serving regional production chains with either global markets or global value chains
- ▶ Industries serving regional production lines and those of future strategic importance such as in ICT, energy, heavy industries, cultural/historical/traditional handicraft, and green technology

Cambodia's competitiveness



Sources: 1. Phnompenhpost; 2. World Economic Outlook Update, IMF, April 2024

Real regime tax (self-declaration tax) system in Cambodia

Overview of tax system

Corporate income tax

- ▶ Corporate income tax: 20%
 - ▶ Withholding tax on dividends/profit remittance: 14% (can be reduced to 10% under tax treaty with the pre-approval from the Cambodian tax authorities)
- ▶ Tax loss carry forward: five years (subject to conditions being met)
- ▶ Tax filing:
 - ▶ Monthly interim tax filing: 1% of monthly turnover on 25th of each following month
 - ▶ Annual tax filing: Within three months after the fiscal year-end

Value added tax (VAT)

- ▶ 10% on goods sold, services rendered, and importation of goods
- ▶ Input VAT can be credited against output tax if it is of direct relevance to its VAT business operation
- ▶ Non-resident taxpayers operating an e-commerce business in Cambodia without having a PE in Cambodia are required to register under the Simplified VAT Regime with the tax authorities and to declare 10% of VAT on its income from this business
- ▶ Monthly tax filling: 25th of the following month through tax department’s e-filing

Related party transactions

- ▶ A taxpayer with related party transactions is required to maintain transfer pricing documentation and submit it to the Tax Authorities upon request

Withholding tax

Monthly tax filing: 25th of the following month through tax department’s e-filing

- | | |
|---|--|
| <ul style="list-style-type: none"> ▶ Withholding tax applied to payments made to resident taxpayers: <ul style="list-style-type: none"> ▶ 15% on payments for services to individual unless the amount is less than 50,000 Riel ▶ 15% on royalties except to registered taxpayers with valid VAT invoices for shrink-wrap software, site license, downloadable software, and software bundled with computer hardware ▶ 4% on interest income on non-fixed term deposits at domestic banks ▶ 6% on interest income on fixed term deposits at domestic banks ▶ 15% on interest income paid by resident taxpayers except banks ▶ 10% on rental income except to registered taxpayers with a valid VAT invoice | <ul style="list-style-type: none"> ▶ 14% withholding tax is applied to the following payments made to non-residents: <ul style="list-style-type: none"> ▶ Interest paid by a resident taxpayer ▶ Dividends distributed by a resident taxpayer ▶ Income from services performed in Cambodia ▶ Compensation for management and technical services paid by a resident taxpayer ▶ Income from movable or immovable property, if such property is situated in Cambodia ▶ Royalties from the use, or right to use intangible property paid by a resident/a non-resident’s PE in Cambodia ▶ Gain from the sale of immovable property located in Cambodia or from the transfer of any interest in immovable property situated in Cambodia or capital gains from financial assets in Cambodia, or capital gains from the transfer of any or all of the equity in the capital of the enterprises in Cambodia ▶ Premiums from insurance of risks in Cambodia ▶ Income from business activities carried out by a non-resident through a PE in Cambodia ▶ Gains from the sale of movable property which is part of the business property of a non-resident’s PE in Cambodia <p>Note: This is subject to any relevant Double Tax Agreement (DTA). Any benefit under a DTA must be applied for and approved by the General Department of Taxation in Cambodia</p> |
|---|--|

Investment in Cambodia

Foreign investment policies



There is no restriction on foreign equity ownership. Generally a foreign investor may hold 100% of its business in Cambodia



The rights to employ expatriates in key positions and ease in immigration for foreigners who are about to, or have invested, capital into Cambodia



There is no foreign exchange control operation

Setting up business in Cambodia



Foreign direct investment in Cambodia may take one of the following forms:

- ▶ A subsidiary, which may be incorporated in the form of a Limited Liability Company
- ▶ Branch office of foreign company
- ▶ A commercial representative office

Items	Limited company	Branch office
Legal status	It is a separate legal entity from the parent company	It is not a separate legal entity from the head office
Basis of taxation	Taxed on worldwide income	Taxed only on income derived from its business in Cambodia
Investment incentive	Able to obtain investment incentives	Not able to obtain investment incentives

Land ownership restriction for foreign investment



- ▶ There is no restriction on foreign ownership of a business, except where the business owns land
- ▶ Only legal entities where 51% or more of the shares are owned by Cambodians or Cambodian companies are allowed to own land in Cambodia

Foreign exchange controls



- ▶ Currently, there are no restrictions on foreign exchange operations including:
 - ▶ the purchase and sale of foreign exchange on the foreign exchange markets
 - ▶ all kinds of international settlements and capital flows in foreign currency
 - ▶ capital flows in foreign or domestic currency, between Cambodia and the rest of the world or between residents and non-residents
- ▶ However, any transfer of funds equal to or in excess of US\$10,000 are subject to prior declaration to the National Bank of Cambodia. In practice, the local banks only require a declaration form to be completed without formal application and approval from the National Bank of Cambodia

Incentives to propel development

1. Qualified Investment Projects (QIPs)

- ▶ The main criteria for the investment incentives under QIPs are business activity and investment capital
- ▶ A foreign investor must request for the approval on QIPs from the Council for Development of Cambodia
- ▶ After obtaining approval, a QIP is able to choose either special depreciation allowances or a corporate income tax exemption period
- ▶ In addition, QIPs are granted import and export duty exemption

Corporate Income Tax Exemption

Tax exemption up to nine years for investment with a minimum value of KHR400m and proportional reduction on the total tax liabilities for six years after the tax exemption period

Special depreciation rate

40% per annum on the intangible assets used in production or processing and deduction of 200% on certain expenses up to nine years

Export duty exemption

100% export duty exemption

Import duty and other taxes exemption on importation

Exemption from import duty, specific tax and VAT on importation of production equipment, construction materials and production inputs

2. Incentives for investment located in a Special Economic Zone

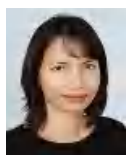
- ▶ The same incentives on taxes and custom duty as the QIP incentive

Contacts

▶ Cambodia



Robert King
Tax Market Leader - Vietnam, Cambodia, Laos
Ernst & Young (Cambodia) Ltd
+84 3824 5252
robert.m.king@vn.ey.com



Sinratana Lan
Cambodia COIN Leader
+855 2321 7814
sinratana.lan@kh.ey.com



Reangsey Touch
Global Compliance & Reporting Tax Director
Ernst & Young (Cambodia) Ltd
+855 23 217814
reangsey.touch@kh.ey.com



Chanrithy Sok
Global Compliance & Reporting Senior Tax Manager
Ernst & Young (Cambodia) Ltd
+855 2321 7814
Chanrithy.Sok@kh.ey.com



Vathanak Hing
Markets & Business Development Senior Associate
Ernst & Young (Cambodia) Ltd
+855 2386 0775
Vathanak.Hing@kh.ey.com

▶ Greater China



Loletta Chow
Global COIN Leader
Belt and Road Task Force Leader
+852 2629 3133
loletta.chow@hk.ey.com



Jesse Lv
Global COIN Tax Leader
+86 21 2228 2798
jesse.lv@cn.ey.com



Soon Yen Chong
ASEAN Tax Services Leader
Belt and Road Task Force
+86 21 2228 8789
soonyen.chong@cn.ey.com

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