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东盟投资指南

浏览报告

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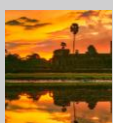
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为什么要在东盟投资？

东盟正成为地区和全球投资者选择的下一个全球投资热门目的地

东盟地处亚太中心位置，是当今世界热门的重要增长地区。区域内的10个国家，有的正在向发达国家发展，有的则正处于发展阶段，因此提供了广泛的商业和投资机会。

东盟的经济活力得益于它的区域中心地位，充足的劳动力人口，多样化的产业格局，资源丰富的自然生态系统，强大的全球和区域贸易联系，以及由互联互通的运输物流系统支持的繁荣的旅游业。

东盟未来增长的主要驱动力：

- ▶ 强劲的经济增长和人口资源优势
- ▶ 对实物和数字基础设施的巨大投资
- ▶ 全球和区域投资者不断增加的投资兴趣
- ▶ 新兴中产阶级消费者群体
- ▶ 对设立商业或区域中心提供有吸引力的税收优惠

可观的国内生产总值（GDP）

3万亿美元(2020年)
GDP年复合增长率
4.5% (2011-2020年)

充足丰富的人口资源

6亿6千万人
世界人口第四多的区域

强劲的贸易引擎

2.7万亿美元
2020年东盟贸易总额

稳定的外国直接投资流入(FDI)

1,373亿美元
2020年流入东盟的外国直接投资总额

中国和东盟正在投资和贸易领域建立更紧密的经济联系¹

区域全面经济伙伴关系协定

为目前已签署的人口最多、GDP总量最大、贸易量最大、吸引外资最多、经济增速也最快的多边自贸协定，其总人口、经济体量、贸易总额均占全世界约30%；东盟十国签署RCEP将进一步促进亚太区经济融合和东盟一体化进程



自2009年以来，中国一直是东盟**第一大**贸易伙伴；2020年开始，东盟也连续两年是中国**第一大**贸易伙伴

“一带一路”倡议

中国和东盟已约定将通过对接“一带一路”倡议和《东盟互联互通总体规划2025》，深化双方在交通、能源及通信等基础设施建设领域的合作，提升经济互联互通的水平



2020年，中国是东盟**第二大**FDI来源国；东盟也是中国最主要投资目的地之一，占中国对外直接投资总额的**10.5%**

活跃的交易活动

房地产、酒店与建造行业，先进制造和运输以及科技、媒体和娱乐和通信业（TMT）是2019-2021年中企在东盟海外并购时最青睐的行业；中国的科技巨头正积极投资东盟TMT行业的标的



2021年，中企在东盟宣布的海外并购额占中企在全球并购总额的**26.8%**

海外产业园

东盟是中国海外产业园区最集中的地区，园区的前三大类型为加工制造型、农业产业型和商贸物流型。海外产业园区的建设大大降低了中国企业，特别是中小企业“走出去”的整体门槛。

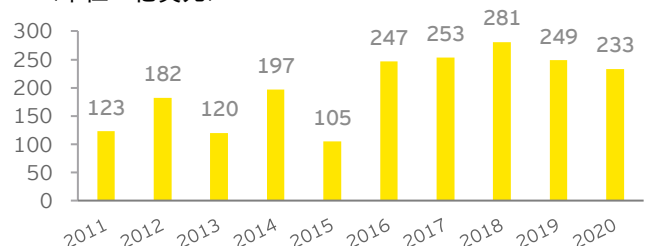


截至2020年，中国在东盟在建或已建成**41**个海外产业园区

中国对东盟直接投资流量呈上升趋势²

- ▶ 新加坡是东盟最受中国青睐的投资目的地，其次是印度尼西亚、泰国、越南和马来西亚
- ▶ 从长远来看，随着区域经贸关系愈发重要，并在“一带一路”倡议的推动下，预计中国对东盟直接投资将进一步上升

图表1：2011-2020年，中国对东盟直接投资流量（单位：亿美元）



资料来源：1. 安永《重新发现东盟10个国家的成长故事》；东盟统计局；Refinitiv Workspace, Mergermarket, 包括香港、澳门和台湾地区的对外并购交易，数据包括已宣布并购交易尚未完成交割的案例；安永分析；2. 东盟统计局，注：对外直接投资流量数据包括中国内地、香港、澳门和台湾地区的对东盟投资交易数据，数据下载于2022年4月7日；安永分析



中国与东盟贸易和投资

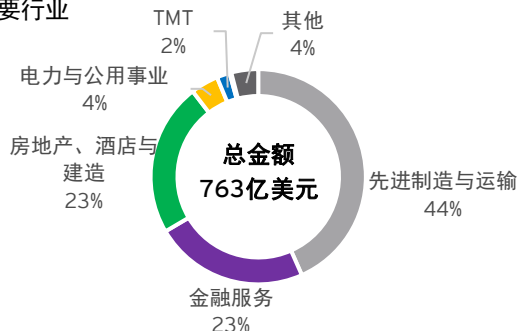
投资日益多样化¹

- ▶ 2018-2020年，中国对东盟的投资主要集中在三个行业：先进制造与运输，金融服务业及房地产、酒店与建筑业，占总额的90%
- ▶ 近年来，中国对东盟先进制造与运输行业的投资持续增加，其占全年总额的比例由2012年的31%增长到2020年的44%；未来，随着逆全球化趋势进一步加深，企业将更加注重加强供应链韧性，预计中企将继续加大在该行业的投资

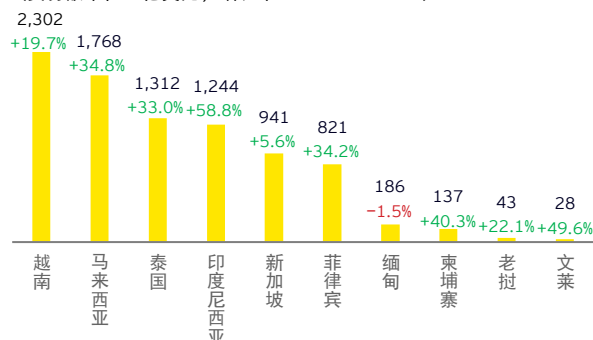
在各种区域合作倡议下，中国与东盟的贸易取得了巨大的发展²

- ▶ 2021年，中国与东盟之间的货物贸易总额为8,782亿美元，同比增加28.3%；根据这些国家与中国的双边货物贸易额，10个东盟国家有6个增长率超过30%
- ▶ 随着RCEP的签署，预计将促进中国和东盟之间的贸易与投资，未来亚太地区的供应链韧性，区域经济的一体化程度有望进一步提高

图表2：2018-2020年，中国对东盟的直接投资的主要行业



图表3：2021年中国与东盟国家货物贸易额及年增长率（贸易额单位：亿美元；增长率：2021 vs 2020）



东盟政策概况

国家/地区	税制		主要优惠政策			
	企业所得税	间接税	贸易/营销中心	地区总部支持	制造	财资中心
菲律宾	25%	增值税：12%	▲▲▲	▲▲▲	▲▲▲▲	
印度尼西亚	22%	增值税：11%			▲▲▲	
缅甸	22%	商业税 (CT)：在操作上与增值税类似，对产品和服务按5%税率征收			▲▲▲▲	
马来西亚	24%	销售与服务税 (SST)：商品税率5-10%，服务税率6%	▲▲	▲▲	▲▲▲▲	▲
老挝	20%	增值税：7%			▲▲▲▲	
越南	20%	增值税：10%				
泰国	20%	增值税：7%		▲▲	▲▲▲▲	▲▲▲▲*
柬埔寨	20%	增值税：10%			▲▲▲▲	
文莱	18.5%	无间接税				
新加坡	17%	商品与服务税 (GST)：7%**	▲	▲	▲▲▲▲	▲

*国际总部 (IHQ)优惠政策的一部分

**新加坡计划在2022年至2025年间将GST税率提升至9%

▲ 经济特区/特定经济区 ▲ 其它公司税优惠/其它税收减免/抵免
 ▲ 免税期/优惠税率 ▲ 间接税/关税优惠政策

资料来源：1. 东盟统计局、安永分析；2. 中国商务部、中国海关总署、安永分析



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
3,200+	1,000+
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
74,000+	17,000+
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	
<ul style="list-style-type: none"> ▶ 新加坡 ▶ 印度尼西亚 <ul style="list-style-type: none"> ▶ 雅加达 ▶ 泗水 ▶ 马来西亚 <ul style="list-style-type: none"> ▶ 民都鲁 ▶ 怡保 ▶ 新山市 ▶ 哥打巴鲁 ▶ 哥打京那巴鲁 ▶ 吉隆坡 ▶ 瓜拉登嘉楼 ▶ 关丹 ▶ 古晋 ▶ 纳闽 ▶ 马六甲 ▶ 美里 ▶ 檳城 ▶ 山打根 ▶ 泗务 ▶ 斗湖 	<ul style="list-style-type: none"> ▶ 泰国 <ul style="list-style-type: none"> ▶ 曼谷 ▶ 菲律宾 <ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ 河内 ▶ 胡志明市 ▶ 老挝 <ul style="list-style-type: none"> ▶ 万象 ▶ 缅甸 <ul style="list-style-type: none"> ▶ 仰光 ▶ 柬埔寨 <ul style="list-style-type: none"> ▶ 金边 ▶ 文莱 <ul style="list-style-type: none"> ▶ 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

- ▶ 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

项目交易执行

- ▶ 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

整合与退出

- ▶ 首天准备程度评估及首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



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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

最大货物贸易伙伴
(2021年: 941亿美元)¹

18.1%

2010年以来，
中国对新加坡直接投资的年
复合增长率²

~13.7%

2020年中国与新加坡
货物贸易额占新加坡货物贸
易总额³

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
<ul style="list-style-type: none"> ▶ 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 	<ul style="list-style-type: none"> ▶ 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
	<ul style="list-style-type: none"> ▶ 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



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

大士 (Tuas)、裕廊岛 (Jurong Island)、
武吉岛 (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

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10%或15%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
- ▶ 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）

- ▶ 目前标准税率为7%，预计从2023年1月1日起上调至8%，随后从2024年1月1日起上调至9%
- ▶ 跨国服务及商品出口的税率为0%

印花税

- ▶ 适用于股票/股份（0.2%）及不动产（多种税率）相关文书

外汇管制

- ▶ 无

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

个人所得税

- ▶ 针对税收居民实行个人所得税累进税率
- ▶ 2022年（Year of Assessment）的最高个人所得税税率为22%，2024年以后的最高税率为24%

社保缴款

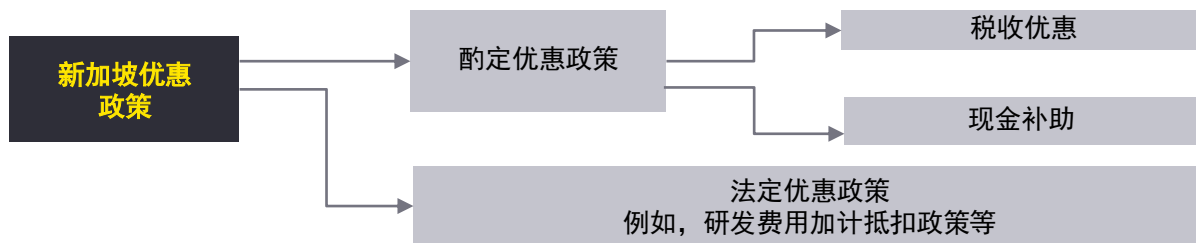
- ▶ 在新加坡工作的新加坡公民和永久居民，及其雇主需缴纳中央公积金（CPF），一般额度为工资的17%（雇主）和20%（雇员）

房产税

- ▶ 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

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



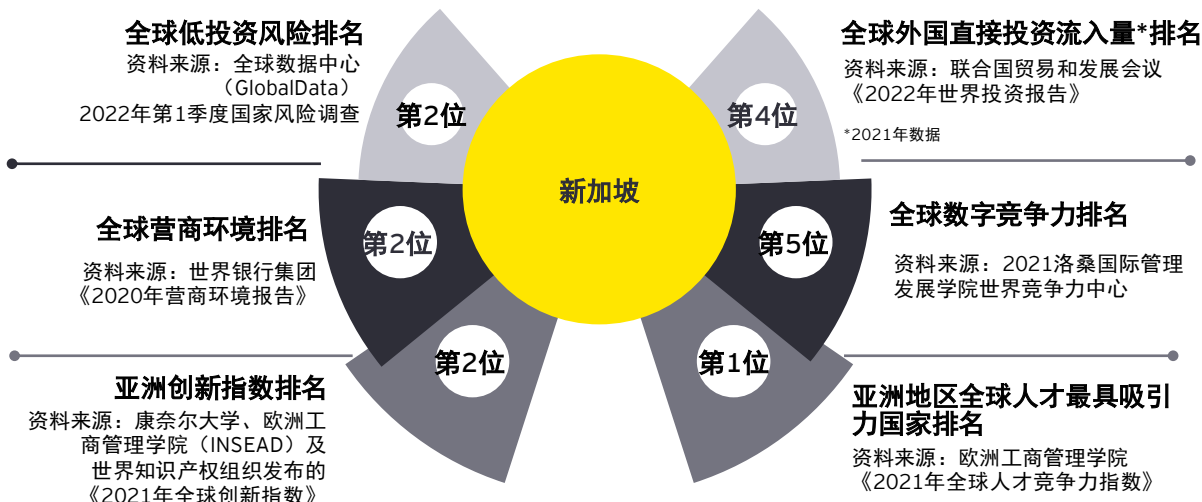
针对外国投资者的部分酌定优惠政策

国际或区域总部：发展与开拓优惠 <ul style="list-style-type: none"> ▶ 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 	先锋企业优惠 <ul style="list-style-type: none"> ▶ 制造业的先锋企业可享受免税优惠 	全球贸易计划 <ul style="list-style-type: none"> ▶ 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
金融与财资管理中心优惠 <ul style="list-style-type: none"> ▶ 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 	公司研发优惠政策 <ul style="list-style-type: none"> ▶ 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 	家族办公室和全球投资者计划 <ul style="list-style-type: none"> ▶ 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

新加坡的竞争力排名



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

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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

#3

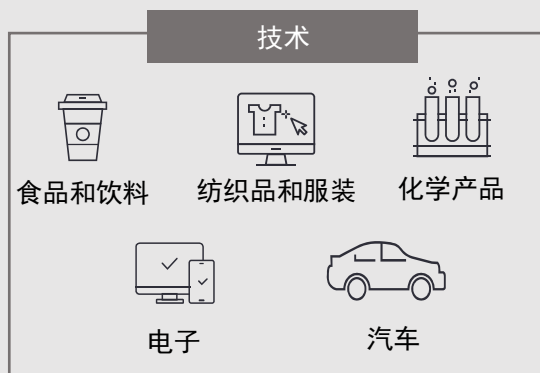
中国是印度尼西亚第三大外国直接投资来源国²

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. 中国商务部、安永分析；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，包括但不限于部分免税期以及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先驱工业
- ▶ 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



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5年内提升了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
- ▶ 2021年，印度尼西亚处于生产年龄的人口占总人口的69%，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%，预计2022年经济将可能实现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）：《2022年世界投资报告》



全球最具吸引力投资目的国排名
第四

咨询机构科尔尼（AT Kearney）：《2021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12亿至18亿印度尼西亚盾（8.4万至12.7万美元），而新加坡和香港地区财务总监的年均工资分别为18.6万至22.3万美元及20.5万至34.7万美元



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：



*按照2021年12月31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；4. 《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）《2019年薪资调查报告》、美世《2021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

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*安永全球的成员机构之一

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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、活跃的并购收购国和主要的外国直接投资（FDI）来源国

#1

最大的贸易伙伴

Top 10

主要的FDI来源国

5.3% - 6.3%

2022年GDP增长率

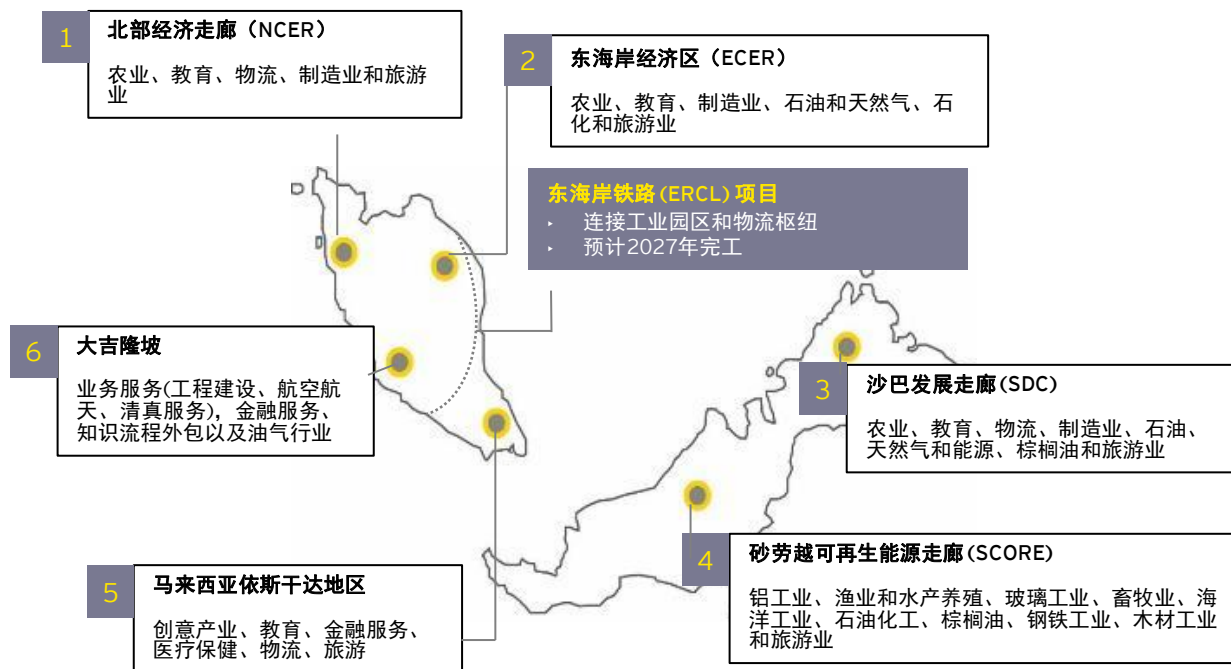
中国投资者在马来西亚可考虑的各种商机

- ▶ 马来西亚的六大经济走廊提供了多种商业机会
- ▶ 马来西亚发展计划以《2030年共同繁荣愿景》和《马来西亚第12个计划(2021-2025年)》提出的可持续性、包容性和公平增长发展倡议为基础
- ▶ 此外，马来西亚的国家工业4.0（4IR）政策，通过4IR技术促进社会经济转型，并发展有效的体系以加速数字化——这包括人才的发展、配套的基础设施和法规

国家4IR政策中的10个重点部门



马来西亚的经济走廊和促进部门



资料来源:

- ▶ 马来西亚国际贸易工业部
- ▶ 马来西亚统计局
- ▶ 马来西亚Negara银行
- ▶ 工业4.0政策，马来西亚总理办公室经济策划部，2021年
- ▶ 安永调查

推动发展的激励政策¹

外商投资政策



100%外资股权
制造业和部分服务业



自由雇佣
关键职位的外籍人士



自由汇回本国
资本、利息、股息和
利润

马来西亚对外国投资者的主要鼓励措施

新兴工业地位 (PS)

5至10年内法定收入的70%或
100%允许所得税豁免

投资税收补贴 (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

全球贸易中心激励政策

鼓励企业利用马来西亚作为
其国际贸易基地，进行原材
料、零部件和成品的战略采
购、采购和分销。所得税税
率为10%，期限最长为10年。

马来西亚数字 (MD) 认可

对从事技术相关解决方案或
服务的研究、开发和商业化的
企业免征所得税或给予投
资税豁免。

制造业

在当地制造业投资不低于3亿
马币的新设企业，享受为期
10年的零税率（对于投资5亿
马币以上的新企业可享受15
年零税率）*。

*需于2022年12月31日前提出申请

总部激励机制

对跨国公司 (MNCs) 建立区域和全球中心提供
分级所得税率 (0%、5%或10%) 激励机制，最
长可达10年



总部激励机制
2022年6月



总部激励3.0指南
2021年6月

资料来源:

- ▶ 马来西亚投资发展局 (MIDA)
- ▶ 安永调查

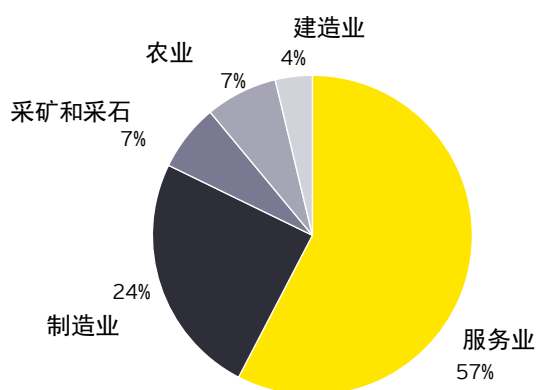
其他投资考量

经济平稳增长，多元化的经济基础

- ▶ 马来西亚的 GDP 增长预计在 2022 年介于 5.3% 和 6.3% 之间，2023 年预计为 5.7%
- ▶ 制造业（9.5%）和服务业（1.9%）的扩张推动了 2021 年的经济复苏

马来西亚多样化的经济基础

按经济活动⁴计算的2021年GDP



注：⁴由于四舍五入且金额不包括进口关税部分，数字加总不一定和实际完全相符。

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. 2022年6月的信用评级
2. 2022年4月的信用评级
3. 截至2022年3月的信用评级

马来西亚的竞争力排名



第二

东盟5国中最具竞争力的市场
管理发展学院 (MD) 2022 年世界竞争力排名



第二

东盟5国中最具竞争力的数字市场
2021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
2021年科尔尼全球服务位置指数



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14.1美元/平方米/月，在选定的东盟城市中最低**

▶ 实惠的生活成本

吉隆坡是亚太主要城市中最经济实惠的城市之一，排名第17位

▶ 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109,091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2.1倍和1.8倍。

注：

*东盟5国包括印度尼西亚、马来西亚、菲律宾、新加坡和泰国

**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：

- ▶ 《2021年经济与货币评论》，马来西亚中央银行；2023 预算前声明，马来西亚财政部
- ▶ 标准普尔，穆迪，惠誉评级报告，2022年6月
- ▶ 2022国际管理发展学院2022年世界竞争力排名
- ▶ 2021国际管理发展学院2021年世界数字竞争力排名
- ▶ 2021年全球服务业位置指数，科尔尼
- ▶ 莱坊亚太高端写字楼租金指数，2022年第一季度
- ▶ 美国美世公司排名：2021年最佳生活成本城市
- ▶ 《2022年薪酬调查》，罗伯特·沃尔特斯

联系人

► 马来西亚



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越南投资指南

越南投资机会

越南的经济环境



#1

越南为中国
在东盟最大的
贸易伙伴¹



6.0%

2022年越南
GDP增长率预测²



18.8亿美元

2020年，中国对越南
直接投资额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）

- ▶ 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

区域全面经济伙伴关系（RCEP）

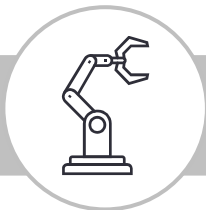
- ▶ 越南是RCEP的发起国之一，该协议旨在通过削减关税及非关税壁垒，建立国统一市场的自由贸易协定
- ▶ 协议将着力提升亚太地区的供应链韧性，推进区域经济一体化合作
- ▶ RCEP协议已于2022年1月正式生效

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. 《世界经济展望报告》，世界货币基金组织，2022年4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



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



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菲律宾投资指南

菲律宾投资机会

中国是菲律宾最大的贸易伙伴、和主要的FDI来源国¹

#1

中国是菲律宾最大的贸易伙伴

#2

第二大外国直接投资来源国

近1/3

2020年，中国与菲律宾货物贸易额占菲律宾货物贸易总额

中国投资者在菲律宾可考虑的各种商机²

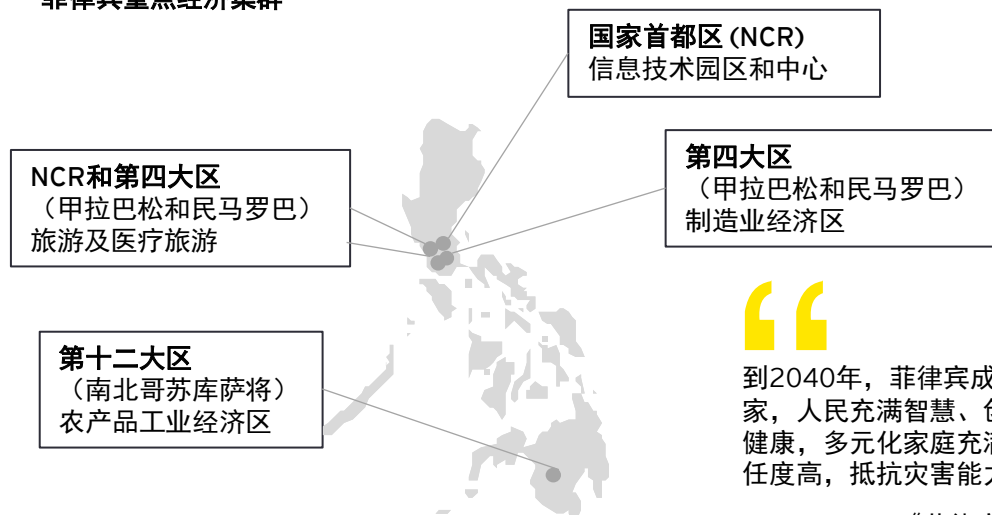
- ▶ 菲律宾总统杜特尔特提出了“10点社会经济议程”，将重点加快菲律宾的税制改革，促进医疗保健和教育系统发展，大力发展农业，提高菲律宾的国际竞争力和营商便利度等
- ▶ 菲律宾投资署根据“10点社会经济议程”、“菲律宾雄心2040”和“2017-2022菲律宾发展规划”确定了新的“首选”投资领域
- ▶ 菲律宾还推出了“大建特建”基础设施投资计划与“一带一路”倡议对接，促进基础设施建设、工业园区、电信和能源等领域重大项目的合作



10项“首选”投资领域

- ▶ 农产品加工在内的制造业活动
- ▶ 农业、渔业和林业
- ▶ 战略服务*
- ▶ 医疗保健服务
- ▶ 大规模住宅建设
- ▶ 基础设施和物流
- ▶ 创新动力
- ▶ 包容性商业模式
- ▶ 环境或气候变化相关项目
- ▶ 能源

菲律宾重点经济集群³



到2040年，菲律宾成为富足的中产国家，人民充满智慧、创新，生活幸福、健康，多元化家庭充满活力，社会信任度高，抵抗灾害能力强。

《菲律宾雄心2040》
(Ambisyon Natin 2040)

*战略服务主要包括：集成电路设计，创意产业/知识向导型服务，飞机维护、维修和全面检修，可代替能源汽车充电/加气站，工业废品处理，电信，先进工程设计、采购和施工

资料来源：1. 菲律宾统计局、中国商务部、中国海关总署、世界贸易组织、安永分析；2. 菲律宾国家经济和发展署、菲律宾参议院经济计划办公室；3. 菲律宾国家经济和发展署、菲律宾经济特区署

菲律宾税制改革

为改善国家税收制度的效率，菲律宾政府于2017年推出了全面的税收改革计划。

第一个税收改革方案是2017年通过的加速和包容性税收改革（“TRAIN 法案”，RA No. 10963）。TRAIN法案侧重于个人所得税、遗产税和捐赠税，并扩充了增值税和消费税，于2018年1月1日生效。同时，第二个税制改革方案，即企业复苏和企业税收优惠法案（“CREATE法案”，RA No. 11534），于2021年4月11日生效，其重点是调整对企业所得税和其他税种的规定，以及对注册的企业给与适当的财政优惠进行规定。

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 (RCIT)	最低企业所得税 (MCIT)
国内	应税收入的 20%¹ 或 25% 2020年7月1日生效	总收入的 1% 2020年7月1日至 2023年6月30日有效
境外居民	应税收入的 25% 2020年7月1日生效	总收入的 1% 2020年7月1日至 2023年6月30日有效
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1亿菲律宾比绍，同时应税收入不超过500万菲律宾比绍

废除对不当累积收益税 (IAET) 的征收

区域运营总部 (ROHQs) 应缴纳RCIT 自2022年1月1日生效

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
职工培训费用可扣除 **150%**

需要符合一些特定的情况和要求

利息套利
需减少

20% 的利息费用
如果适用的一般企业所得税率是25%
需减少
0% 的利息费用
如果适用的一般企业所得税率是20%



私营教育机构和非营利医院

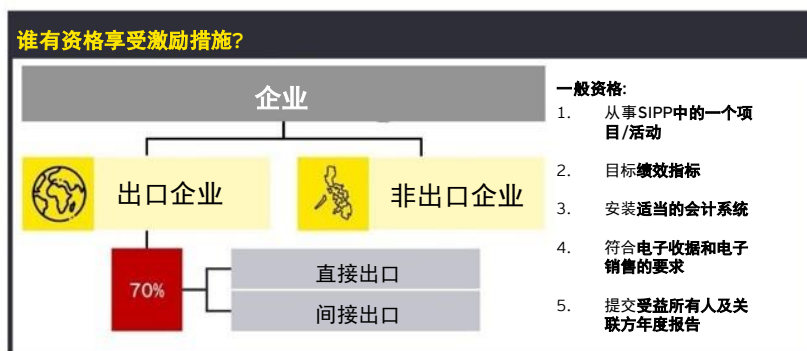
总收入的
1%
2020年7月1日至
2023年6月30日有效

其他按税率计征的税

季度总销售和收入的
1%
2020年7月1日至
2023年6月30日有效

什么是财政激励措施

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

- ▶ 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

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

其他投资考虑

菲律宾的竞争力



第95名
2020年营商
环境排名¹



BBB+
标普对菲律宾主权
信用评级²



6.7%
2022年GDP增长
率预测³



67%
互联网渗透率
(截至2020年1月)

菲律宾重点行业

离岸外包

菲律宾是世界上最大的外包基地之一，这很大程度上归功于其低廉的商业成本以及大批受过高等教育、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一，2018年全年的增长率为7.9%。政府计划于2025年前将该产业对经济总增值的贡献由2012年的22%提高至30%⁴

矿业

菲律宾估计的矿产储量包括145亿公吨的金属矿产和676.6亿公吨的非金属矿产。矿产密度在全球排名第5，其中金矿、铜矿和镍矿分居第3、4、5位⁵

农业

菲律宾农业用地约1,000万公顷，是香蕉、椰子、菠萝和渔产品的主要出口国。甘蔗和椰子是生产生物酒精和椰子柴油等可再生生物燃料的主要原料

再生能源

菲律宾为世界第二大地热能生产国。预计低碳战略将使再生能源在全国总能源中所占比重年均提高3.2个百分点，达到37.1%⁶

旅游业

2019年，旅游业占GDP比重达12.9%，入境游客达826万人次，较2018年的716.8万人次增加了15.2%⁷

建筑业

在政府推行的政府和社会资本合作项目（PPP）、战略基础设施项目、灾后重建项目，以及私人房地产开发项目的共同推进下，建筑业持续成为经济发展的动力。政府推出了“大建特建”基础设施投资计划，旨在提高货物运输效率，帮助降低生产成本，并最终鼓励对农村进行投资。

资料来源：1. 《全球营商环境报告2020》，世界银行；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，2022年7月；4. 菲律宾统计局、机构间制造业路线图；5. 菲律宾环境与自然资源部（DENR）；6. 《2012-2030年菲律宾能源计划》；7. 菲律宾旅游部

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泰国投资指南

中国在泰国的投资

泰国的经济环境



#1
2021年，
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



#2
2020年，中国对
泰投资8.2亿美元，
位列泰国第二大外
国直接投资来源国³



2.8%
2022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. 新华社；2. 走出去导航网；3. 《对外投资合作国别（地区）指南——泰国》（2021年版），中国商务部；4. 《世界经济展望报告》更新，世界货币基金组织，2022年7月

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)
 - ▶ 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

优惠政策

项目	描述
BOI规定的 税收优惠	<p>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#：</p> <ol style="list-style-type: none"> 1. 基于基本活动的税收优惠 <ul style="list-style-type: none"> ▶ A类业务活动*：免缴企业所得税3-10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 <p>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：</p> <ul style="list-style-type: none"> ▶ 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） <p>#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</p>
其他税收优惠 和关税优惠	<ul style="list-style-type: none"> ▶ 机械设备免缴进口关税 ▶ 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



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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
2021年：815个项目-160亿美元¹

#2

中国是老挝的第二大货物贸易伙伴
2021年：34.7亿美元²

3.4%

2022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、老挝炫辉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. 东盟 - 中国中心
2. 老挝 - 国家商业指南
3. 亚洲开发银行
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	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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”）

- ▶ 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

个人所得税

- ▶ 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

联系人

▶ 老挝



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文莱投资指南

文莱投资机会

#1

中国是文莱最大
外商直接投资来源地¹

49.6%

2021年中国和文莱
货物贸易额增长率²

5.8%

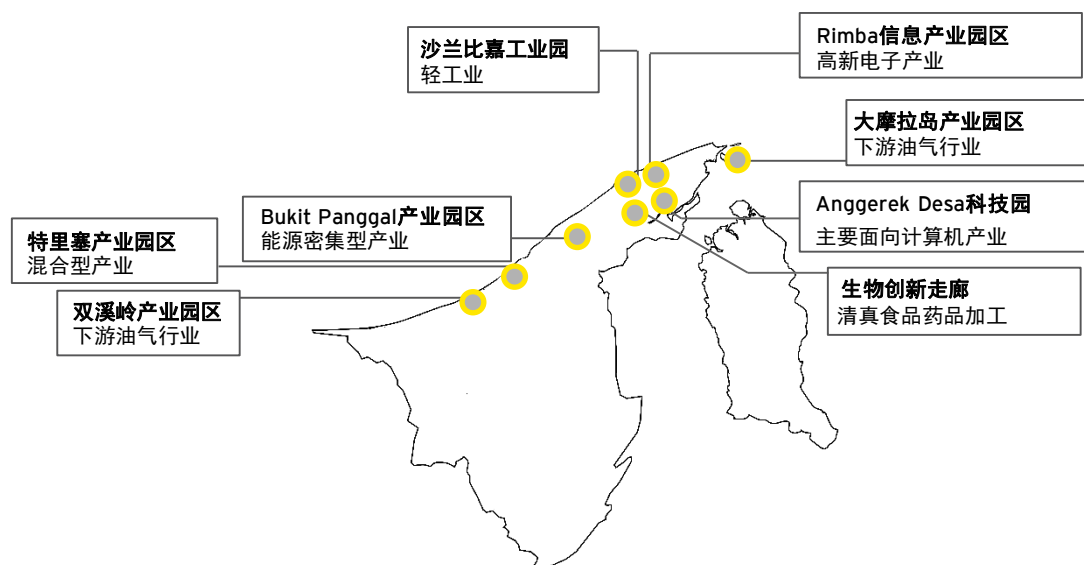
2022年文莱
GDP增长率预测³

国家经济发展蓝图

2021年1月7日，文莱财政与经济部发布了《国家经济发展蓝图》

四个具体目标	六大重点发展方向
<ul style="list-style-type: none"> ▶ 实现高速且可持续的经济增长 ▶ 发展非油气产业的经济多元化 ▶ 稳健的宏观经济 ▶ 低失业率 	<ul style="list-style-type: none"> ▶ 富有活力的企业 ▶ 熟练、有适应力和具有创新力的人才 ▶ 开放和融入全球化的经济 ▶ 可持续发展的经济环境 ▶ 高质量且有竞争力的经济基础设施 ▶ 良好的公共治理和卓越的公共服务
文莱鼓励发展的 关键行业	油气下游产业 基础设施建设 旅游业 金融 农、林、渔业

文莱达鲁萨兰国经济集群



资料来源：1. 《对外投资合作国别（地区）指南——文莱》（2021年版），中国商务部；2. 中国海关总署、安永分析；3. 《世界经济展望报告》，世界货币基金组织，2022年4月

税务概览

文莱主要税种为企业所得税，免征个人所得税，也无增值税、消费税、资本利得税或遗产税等。

企业所得税



- ▶ 对于有限责任公司，无论其在境外还是文莱注册成立，或注册为外国公司在当地的分支机构，均需就其在文莱累积、取得或收到的所得缴税。外国公司在当地的分支机构需就其在文莱产生的利润缴税，税率与公司相同。
- ▶ 居民公司和非居民公司需按18.5%的税率缴纳企业所得税，开展石油业务的公司除外（其企业所得税税率为55%）。
- ▶ 关键税收优惠
 - ▶ 应税所得的前100,000文莱元减按全额税率的四分之一缴税，之后150,000文莱元按全额税率的一半缴税。其余应税所得按全额税率缴税。
 - ▶ 新成立公司在前三个连续评税年度，应税所得的前100,000文莱元免税。
 - ▶ 某些被认定为对国家经济发展至关重要的企业和行业可能享受免税。
 - ▶ 总销售额或营业额为不超过100万文莱元的公司免缴企业所得税，或适用的企业所得税税率为零。

预提所得税



- ▶ 文莱国内税法规定，向非居民企业（包括企业和社团）支付的各种款项需扣缴预提所得税。
- ▶ 控制和管理所在地位于文莱境外的企业属于非居民企业。
- ▶ 关键预提所得税税率

款项类型	税率
贷款或债务相关的利息、佣金、费用或其他款项	2.5%
特许权使用费或动产使用相关的其他整笔款项	10%
科学、技术、工业或商业知识或信息使用或使用权相关款项	10%
技术援助和服务费	10%
管理费	10%
动产使用相关租金或其他款项	10%
非居民董事报酬	10%

（根据相关税收协定，上述预提所得税税率可能会降低）

投资文莱

文莱为推进经济多元化发展，希望加大吸引外资的力度，鼓励外商在文莱进行投资。



外国投资者在高科技和出口导向型工业项目可以拥有100%的股权，但是鼓励当地企业参与



文莱对大部分行业外资企业投资没有固定或明确的本地股份占比要求



外商在文莱的投资形式包括可成立私人有限公司、公众公司或分支机构等



在文莱设立的公司董事会中，如仅两位董事则至少有一位，或超过两位董事时至少两位必须为本地公民或永久居民

先锋产业

申请条件

- ▶ 符合公众利益
- ▶ 该产业在文莱未达到饱和程度
- ▶ 具有良好的发展前景，产品应具有该产业的领先性

优惠政策

- ▶ 免公企业所得税
- ▶ 免缴进口机器、设备、零部件、配件及建筑构件的进口税
- ▶ 免缴原材料进口税
- ▶ 可以结转税务亏损和税务折旧

先锋产业的免税期（从生产日开始计算）

注册资本金额	免税期
50万-250万文莱元	5年
250万文莱元以上	8年
高科技园内	11年
免税期延长	每次3年，总共不超过11年
高新技术园区内产业的免税期延长	每次5年，总共不超过20年

先锋服务公司

先锋服务公司是符合公众利益并从事规定经营活动的公司，可享受免所得税以及可结转税务亏损和税务折旧等待遇。免税期8年，可延长，但不超过11年。对于金融服务，免税期为5年，可延长，但不超过10年。

规定的经营活动包括：



- ▶ 实验、顾问和研发的工程技术服务
- ▶ 计算机信息服务和其他相关服务
- ▶ 工业设计的开发和生产
- ▶ 休闲和娱乐服务
- ▶ 出版
- ▶ 教育产业
- ▶ 医疗服务
- ▶ 有关农业技术的服务
- ▶ 有关提供仓储设备的服务
- ▶ 组织展览和会议的服务
- ▶ 金融服务
- ▶ 商业顾问、管理和专业服务
- ▶ 风险资本基金业务
- ▶ 快速交通系统的运作及管理
- ▶ 拍卖行提供的服务
- ▶ 运作管理私人博物馆
- ▶ 部长指定的其他服务和业务

联系人

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缅甸投资指南

缅甸投资机会

缅甸的经济环境



#1

中国是缅甸最大的贸易伙伴¹



超**560**亿美元²
中缅货物贸易总额
(2019-2021)



#1

2021年中国是缅甸第一大外国直接投资来源国³



5,900

万
缅甸人口总数为5,900万，其中城市人口约占31%⁴

其他考虑因素

- ▶ 在“一带一路”倡议下，中缅经济走廊、中缅瑞丽-木姐边境经济合作区建设加快推进
- ▶ 未来，缅甸将优先考虑在三大领域吸引更多投资：医疗保健、农业和渔业以及工业园区⁴

土地成本⁵

每平方英尺0.02-20美元，具体取决于地理位置

月薪⁶

- ▶ 制造业：工人：159美元；工程师：374美元；管理人员：985美元
- ▶ 非制造业：职员：411美元；管理人员：1,046美元

2016年《缅甸投资法》规定的激励措施

重点发展行业的活动可享受该等激励措施

- ▶ 连续3-7年（含开业当年）内可享受企业所得税免税，具体取决于投资所在地。
- ▶ 以下商品可豁免或减免关税和商业税：
 - ▶ 在投资业务的建设期或筹备期以及经缅甸投资委员会批准扩大业务及增加投资额情况下的延展期，因本地无法购买而进口的机械、机械零部件、设备、仪器、备件、建筑材料
 - ▶ 出口导向型投资企业为生产出口产品而进口的原材料和半成品
- ▶ 用于生产出口产品的进口原材料和半成品可享受关税和商业税退税
- ▶ 一年内再投资缅甸投资委员会许可/背书业务或任何类似业务所得利润可豁免或减免企业所得税
- ▶ 机器、设备、建筑或其他资本资产可加速折旧
- ▶ 在缅甸所开展业务的研发费用可税前扣除
- ▶ 非税收优惠包括长达50年的长期土地租赁资格，经缅甸投资委员会批准后可再连续延长2个10年
- ▶ 保证被缅甸投资法许可经营的投资业务在许可期内不会被国有化

资料来源：1. 人民网；2. 中国海关总署、安永分析；3. 缅甸投资委员会；4. 联合国贸易与发展会议；5. 缅甸投资与公司管理局（DICA）；6. 日本贸易振兴机构（JETRO）2019年11月的调查数据

经济特区 (SEZ)

经济特区概况¹

- ▶ 位于缅甸联邦共和国工业园区的公司现可享受《经济特区法》(SEZL)规定的特殊优惠
- ▶ 《经济特区法》许可经营的投资业务在许可期内不会被国有化
- ▶ 缅甸现有3个经济特区如下:

皎漂经济特区 (在建):

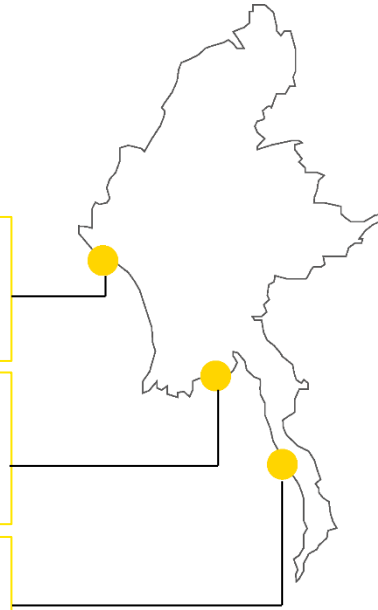
- ▶ 位于缅甸西部若开邦
- ▶ 主要行业: 农业、渔业、畜牧业、物流与运输、矿业、油气及旅游业

迪拉瓦经济特区:

- ▶ 位于仰光东南约20公里处
- ▶ 主要行业: 教育、金融服务、医疗保健、高科技、物流与运输、纺织业及旅游业

土瓦经济特区 (在建):

- ▶ 位于缅甸南部德林达依地区
- ▶ 主要行业: 汽车、化肥、物流与运输、电力与石化、航运与海运及钢铁



《经济特区法》规定的激励措施

促进区

- ▶ 面向国内市场
- ▶ 商业运营前五年享受企业所得税免税
- ▶ 第二个五年企业所得税减半征收
- ▶ 第三个五年企业所得税减半征收 (前提是保留当年利润用于再投资)
- ▶ 进口的资本商品 (如营运用机械、设备、建筑材料和车辆) 在五年内 (自开业之日起计算) 免缴关税及其他税费, 其后五年减半征收
- ▶ 商业运营前五年本地采购的商品及获得的服务可申请享受商业税免税
- ▶ 损失发生后五年内可结转

自贸区

- ▶ 面向出口市场
- ▶ 商业运营前七年享受企业所得税免税
- ▶ 第二个五年企业所得税减半征收
- ▶ 第三个五年企业所得税减半征收 (前提是保留当年利润用于再投资)
- ▶ 进口设备和仪器、备件、工厂、仓库及自有办公室所需建筑材料、机动车辆、业务所需其他材料以及原材料免缴关税及其他税费
- ▶ 投资期间本地采购的商品及获得的服务可申请享受商业税免税
- ▶ 损失发生后五年内可结转

资料来源: 1. 安永《重新发现东盟10个国家的增长》

税收优惠

可享受税收优惠的重点发展行业的活动（部分）

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> ▶ 农业及其相关服务 ▶ 森林种植与保护及其他森林相关业务 ▶ 畜牧生产、水产品养殖和生产及其相关服务 | <ul style="list-style-type: none"> ▶ 制造业（香烟、白酒、啤酒及其他有害健康产品的生产除外） ▶ 海港、内河港及陆港建设 ▶ 机场的管理、运营和维护 ▶ 供应及运输服务 | <ul style="list-style-type: none"> ▶ 发电、输电及配电 ▶ 可再生能源的生产 ▶ 电信业务 ▶ 教育服务 ▶ 信息技术服务 ▶ 酒店和旅游 |
|---|--|---|

缅甸税制概况

财务年度

- ▶ 4月1日至次年3月31日
- ▶ 不允许采用其他财务年度

企业所得税 (CIT)

- ▶ 应税利润净额（即收入减去任何可扣除费用）按22%的税率缴纳企业所得税，有效期至2023年3月
- ▶ 进出口商品需按2%的税率预先缴纳企业所得税、可抵扣进出口商的年终企业所得税；

预提所得税 (WHT)

- ▶ 下表概述了居民及非居民外国人的适用预提所得税税率：

收入类型	支付给居民外国人/公民的款项	支付给非居民外国人的款项
股息分配	免税	免税
利息款项	免税	15%
特许权使用费款项	10%	15%
政府机构就在缅甸购买的商品、开展的工作和提供的服务支付的款项	2%	2.5%
民营机构就在缅甸购买的商品、开展的工作和提供的服务支付的款项	免税	2.5%

商业税 (CT)

- ▶ 商业税的处理与增值税（VAT）类似
- ▶ 一般来说，在缅甸生产的任何商品、提供的任何服务以及任何进口商品均需按5%的税率缴纳商业税，除非可享受特定免税优惠
- ▶ 出口商品免缴商业税（电力和原油除外，分别按8%和5%的税率缴税）

税收协定国家

- ▶ 目前，缅甸已与老挝、新加坡、越南、韩国、马来西亚、泰国、印度和英国签订税收协定
- ▶ 缅甸已与孟加拉国和印度尼西亚签订税收协定，但尚未获得批准

联系人

► 缅甸



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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一¹

137亿美元

2021年中柬货物贸易总额²

5.1%

2022年GDP增长率预测³

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. 《对外投资合作国别（地区）指南——柬埔寨》（2021年版），中国商务部；2. 中国海关总署；3. 《世界经济展望报告》，世界货币基金组织，2022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 |
|---|---|

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。

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，并可按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

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安永 | 建设更美好的商业世界

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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

Enter

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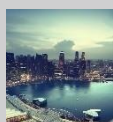
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Why investing in ASEAN?



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Doing business in Singapore



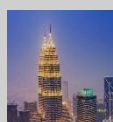
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Doing business in Indonesia



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Doing business in Malaysia



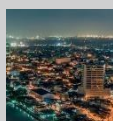
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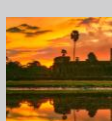
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Doing business in Myanmar



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Doing business in Cambodia





Why investing in ASEAN?

ASEAN is increasingly in focus to be the next global investment destination of choice by both regional and global investors

ASEAN is strategically located in the central hub of Asia-Pacific, which is marked as a key growth hot spot in the world today. With its 10 diverse markets, of which a number are progressing to be developed nations and some are in the developing stage, there are wide business and investment opportunities.

ASEAN's economic dynamism is driven by its regional centrality, sheer demographic volume, breadth of diversified industries, conducive and resource-rich ecosystems, strong global and regional trade links, and buoyant tourism activities supported by well-connected transportation logistics.

Key drivers of ASEAN's future growth:

- ▶ Buoyant growth dynamics, economies and demographics
- ▶ Significant investment on infrastructure – physical and digital
- ▶ Rising foreign direct investment (FDI) interest from global and regional investors
- ▶ Burgeoning middle-class consumers base
- ▶ Attractive tax incentives to set up business or regional hub

Sizeable GDP

US\$3t (2020)

GDP CAGR growth
4.5% (2011-2020)

Large demographics

660m

World's fourth most populous bloc

Robust trade

US\$2.7t

Total ASEAN trade (2020)

Steady FDI inflow

US\$137.3b

FDI inflow into ASEAN (2020)

China and ASEAN are forging closer economic ties in investment and trade areas¹

RCEP

The signing of the Regional Comprehensive Economic Partnership (RCEP) marks the largest multilateral free trade agreement with one-third of the global population, GDP and trade volume respectively; the region is also a popular FDI destination with higher economic growths. The economic integration in the Asia-Pacific region is expected to benefit the ASEAN in coming years



China has been the **No.1** trading partner of ASEAN since 2009
ASEAN was also the **No.1** trading partner of China for the second straight year from 2020

Belt and Road Initiative

ASEAN and China agreed to coordinate the *ASEAN Connectivity 2025 Masterplan* with the Belt and Road Initiative (BRI), promoting infrastructure connectivity in transportation, energy and communications and deepening economic ties



In 2020, China was the **No.2** FDI source to ASEAN; ASEAN was also one of China's major investment destinations, accounting for 10.5% of ODI from China

Vibrant deal activities

Real estate, hospitality and construction, advanced manufacturing and mobility, and TMT* were the top sectors of China overseas M&As in ASEAN between 2019 and 2021. Chinese tech giants are actively investing in TMT targets in the region



Announced China overseas M&A deal value in ASEAN accounted for **26.8%** of the total (2021)

Industrial parks

Processing & manufacturing, agricultural, and commerce and logistics are three major types of China overseas industrial parks in ASEAN. ASEAN is the most concentrated region of China overseas industrial parks. The parks largely reduce the overall barriers of Chinese enterprises' "going abroad", especially for small and medium size enterprises

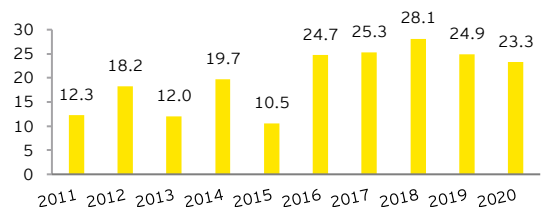


China developed **41** overseas industrial parks in ASEAN (as of 2020)

China's ODI to ASEAN shows an upward trend²

- ▶ Singapore is the most favored destination for China's ODI, followed by Indonesia, Thailand, Vietnam and Malaysia
- ▶ Driven by the BRI and the increasing importance of regional economic and trade relations, Chinese companies are expected to keep increasing their investments in ASEAN in the long term

Chart 1: China's ODI to ASEAN, 2011–2020 (US\$ billion)



*TMT refers to technology, media & entertainment and telecommunications

Sources: 1. *Rediscover ASEAN A growth story of ten countries*, EY; ASEAN Stats; Refinitiv Workspace, Mergermarket, including data from Hong Kong, Macau and Taiwan and deals that have been announced but not yet completed; EY analysis; 2. ASEAN Stats, ODI data includes Mainland China, Hong Kong, Macau and Taiwan's investment to ASEAN countries, the data was downloaded on 7 April 2022; EY analysis



China-ASEAN trade and investment

Investments are increasingly diversified¹

- ▶ Between 2018 and 2020, China's ODI to ASEAN was mainly distributed in three sectors: advanced manufacturing & mobility, financial services, and real estate, hospitality & construction, which account for 90% of the total
- ▶ The proportion of investment in advanced manufacturing & mobility sector increased from 31% in 2012 to 44% in 2020. With the trend of anti-globalization deepens, enterprises will emphasize on strengthening supply chain resilience. It is expected that Chinese enterprises will continue to increase investment in this industry

The Sino-ASEAN trade developed markedly under various regional cooperative initiatives²

- ▶ In 2021, the total merchandise trade between China and ASEAN was valued at US\$878.2 billion, up 28.3% YOY; six out of ten countries recorded a positive growth over 30% in bilateral trade with China
- ▶ The signing of RCEP is expected to promote trade and investment between China and ASEAN, enhancing supply chain resilience and economic integration in Asia-Pacific

Chart 2: China's ODI to ASEAN by sector, 2018-2020

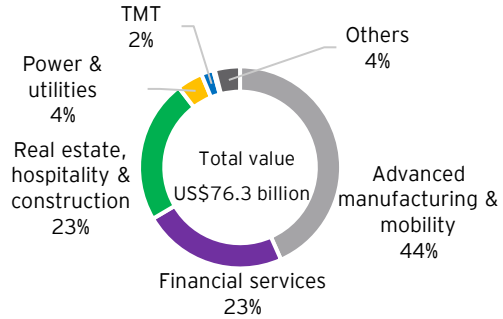
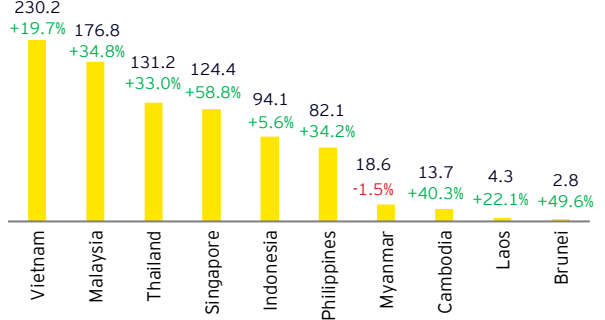


Chart 3: China's merchandise trade with ASEAN countries and annual growth rates in 2021 (Trade value: US\$ billion; annual growth rate: 2021 vs 2020)



Sources: 1. ASEAN Stats; EY analysis; 2. Ministry of Commerce of China; General Administration of Customs of China; EY analysis

ASEAN policy overview

Country/ Region	Tax		Incentive			
	CIT	Indirect tax	Trade and marketing center	Regional headquarter support	Manufacturing	Treasury center
Philippines	25%	VAT: 12%	▲▲▲	▲▲▲	▲▲▲▲	
Indonesia	22%	VAT: 11%			▲▲▲	
Myanmar	22%	Commercial tax (CT), operationally similar to VAT: 5% on goods and services			▲▲▲▲	
Malaysia	24%	Sales and service tax: 5%-10% on goods, 6% on service	▲▲	▲▲	▲▲▲▲	▲
Laos	20%	VAT: 7%				
Vietnam	20%	VAT: 10%			▲▲▲▲	
Thailand	20%	VAT: 7%		▲▲	▲▲▲▲	▲▲▲▲*
Cambodia	20%	VAT: 10%			▲▲▲▲	
Brunei	18.5%	No indirect tax				
Singapore	17%	Goods and service tax: 7%**	▲	▲	▲▲▲	▲

*Part of International Headquarter incentive

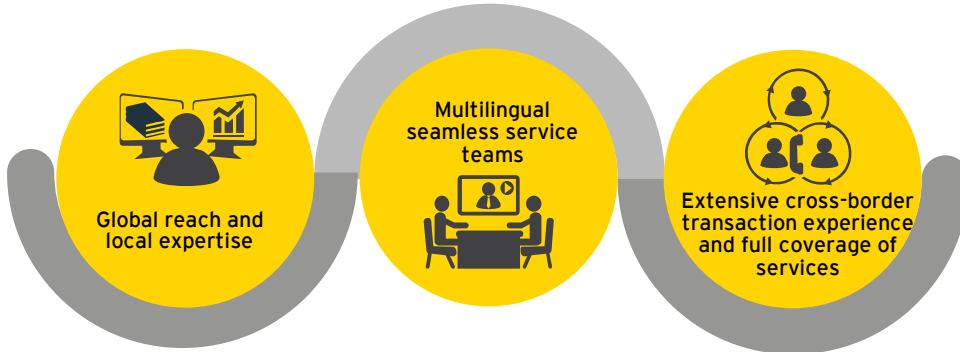
**Singapore is planning to increase GST to 9% by 2022-2025

- ▲ Special economic zone / specific economic zone
- ▲ Other corporate tax incentives / other tax deductions / credits
- ▲ Tax holiday / preferential tax rate
- ▲ Indirect tax / tariff preference



China Overseas Investment Network (COIN)

Global network



The China Overseas Investment Network (COIN) connects EY professionals around the globe, facilitates cooperation and provides consistent and coordinated services to the Chinese clients to make outbound investments. Building on the existing China Business Group in the Americas, EMEIA, and Asia-Pacific areas, COIN has expanded its network to over 70 countries and territories around the world.

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.

Worldwide

70+
Countries and territories

3,200+
Clients assisted

74,000+
Engagements

ASEAN

100%
Coverage

1,000+
Clients assisted

17,000+
Engagements

Note: Data from the last three years



ASEAN COIN coverage	
<ul style="list-style-type: none"> ▶ Singapore ▶ Indonesia <ul style="list-style-type: none"> ▶ Jakarta ▶ Surabaya ▶ Malaysia <ul style="list-style-type: none"> ▶ Bintulu ▶ Ipoh ▶ Johor Bahru ▶ Kota Bharu ▶ Kota Kinabalu ▶ Kuala Lumpur ▶ Kuala Terengganu ▶ Kuantan ▶ Kuching ▶ Labuan ▶ Melaka ▶ Miri ▶ Penang ▶ Sandakan ▶ Sibul ▶ Tawau 	<ul style="list-style-type: none"> ▶ Thailand <ul style="list-style-type: none"> ▶ Bangkok ▶ Philippines <ul style="list-style-type: none"> ▶ Bacolod ▶ Baguio ▶ Cagayan de Oro ▶ Cavite ▶ Cebu ▶ Davao ▶ General Santos ▶ Makati ▶ Vietnam <ul style="list-style-type: none"> ▶ Hanoi ▶ Ho Chi Minh City ▶ Laos <ul style="list-style-type: none"> ▶ Vientiane ▶ Myanmar <ul style="list-style-type: none"> ▶ Yangon ▶ Cambodia <ul style="list-style-type: none"> ▶ Phnom Penh ▶ Brunei <ul style="list-style-type: none"> ▶ 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	Deal execution	Integration and closing
<ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ Construction and development advisory ▶ Investment analysis 	<ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ Real estate property/portfolio due diligence and valuation ▶ Real estate tax planning ▶ Process design and management ▶ Financial accounting advisory <ul style="list-style-type: none"> ▶ GAAP conversion ▶ Transaction accounting and reporting ▶ Purchase price allocation 	<ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ Real estate restructuring services ▶ Project management ▶ Advisory for financial services <ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ 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

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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	18.1%	~13.7%
Largest merchandise trading partner (2021: US\$94.1b) ¹	Compound annual growth rate (CAGR) of China's FDI to Singapore from 2010 ²	Percentage of merchandise trade of Singapore and China to the total of Singapore's merchandise trade in 2020 ³

Chinese investors in Singapore may consider an array of business opportunities

Key business activities	Key industries	
<ul style="list-style-type: none"> ▶ Advanced manufacturing ▶ Regional headquarters ▶ Innovation and R&D ▶ Finance and treasury ▶ Shipping ▶ International trading ▶ Family offices 	<ul style="list-style-type: none"> ▶ Aerospace ▶ Consumer business ▶ Creative industries ▶ Electronics ▶ Energy & chemicals ▶ Information & communication technology ▶ Logistics and supply chain management 	<ul style="list-style-type: none"> ▶ 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. General Administration of Customs of China; 2. Ministry of Commerce of China; EY analysis; 3. Singapore Department of Statistics; EY analysis

Competitive tax regime in Singapore

Corporate income tax

Tax rate	<ul style="list-style-type: none"> ▶ 17% statutory rate (effective tax rate may be lower due to partial tax exemption or tax incentive, where available)
Basis of taxation	<ul style="list-style-type: none"> ▶ Quasi-territorial basis ▶ Foreign-sourced income (when received) may be exempt from tax ▶ Foreign tax credits are available
Withholding tax	<ul style="list-style-type: none"> ▶ 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 10% or 15% respectively. Rates may be reduced or exempt under applicable tax treaty
Profit repatriation	<ul style="list-style-type: none"> ▶ 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 ▶ 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	<ul style="list-style-type: none"> ▶ Singapore does not have thin capitalization rules. However, interest expense attributable to non-income producing assets are not tax-deductible
Related party transactions	<ul style="list-style-type: none"> ▶ Arm's length principle ▶ Contemporaneous transfer pricing documentation requirement
Treaty network	<ul style="list-style-type: none"> ▶ 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 7%, which is expected to increase to 8% with effect from 1 January 2023, subsequently to 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 22% in the Year of Assessment (YA) 2022 and will raise to 24% from YA2024 onwards

Social security contributions

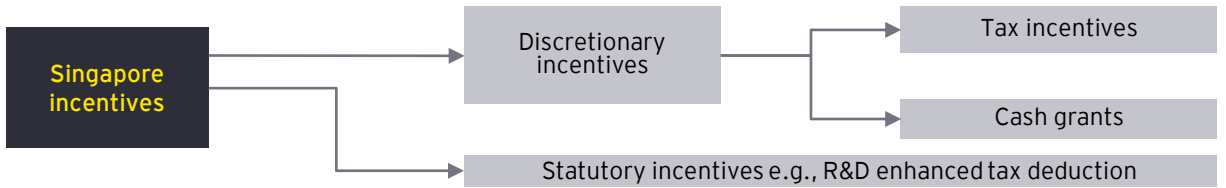
- ▶ Employers and employees who are Singapore citizens and permanent residents and working in Singapore are required to contribute to the Central Provident Fund (CPF). Employee contributions are payable at a rate of up to 20% and employer's contribution rate is up to 17% of salaries

Real property tax

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

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)



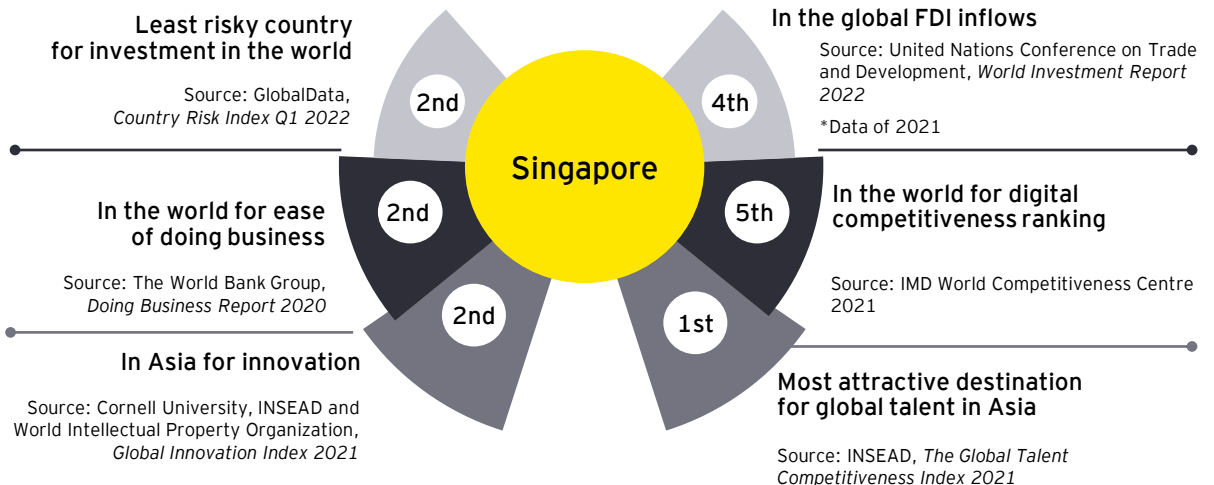
Selected discretionary incentives for foreign investors

International / Regional HQs - Development and Expansion Incentive <ul style="list-style-type: none"> ▶ 5% or 10% concessionary tax rate on qualifying headquarter management activities and principal activities 	Pioneer Certificate Incentive <ul style="list-style-type: none"> ▶ Tax exemption for Pioneer Industries engaged in manufacturing capabilities 	Global Trading Program <ul style="list-style-type: none"> ▶ 5% or 10% concessionary tax rate on qualifying international physical trading activities (including derivatives)
Finance and Treasury Center Incentive <ul style="list-style-type: none"> ▶ 8% concessionary tax rate on qualifying finance and treasury activities ▶ Withholding tax exemption on qualifying interest payments made overseas 	Research Incentive Scheme for Companies <ul style="list-style-type: none"> ▶ Cash grant to support development of R&D in science and technology ▶ Defray qualifying manpower and technology costs 	Family Office Incentives & Global Investor Program <ul style="list-style-type: none"> ▶ 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

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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 ODI destination of China in ASEAN²

#3

China is the 3rd largest FDI contributor to Indonesia²

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*

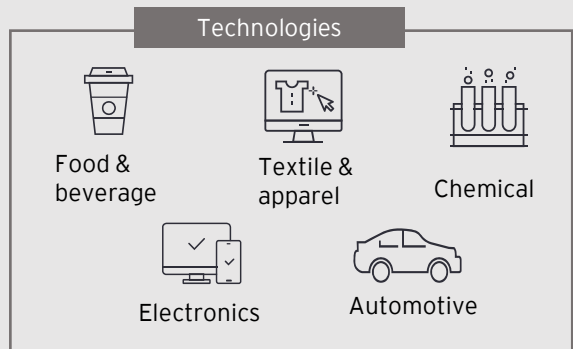
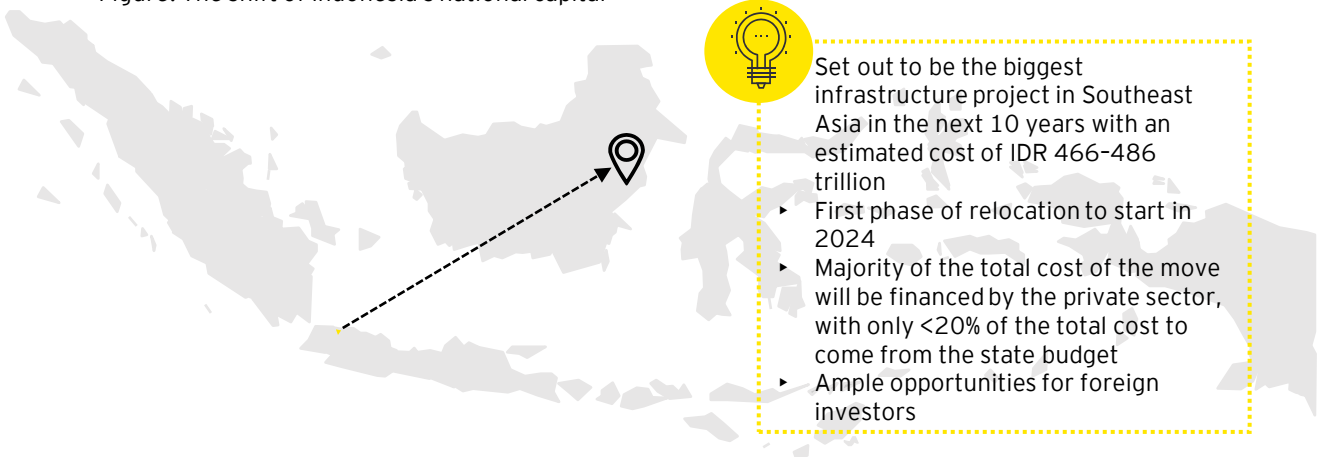


Figure: The shift of Indonesia's national capital



Sources: 1. ASEAN Stats, EY analysis; 2. Ministry of Commerce of China, EY analysis; 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 a partial tax holiday 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



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 is likely to achieve 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 2021, as many as 69% 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 2022



4th

Most attractive destination for global business
AT Kearney: 2021 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 1.2-1.8b (equivalent to US\$84-127k) per annum. Meanwhile, the average salary per annum for the same position in Singapore and Hong Kong are in the range of US\$186-223k and US\$205-347k, 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 31 December 2021

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 2019*, Robert Walters; *Cost of Living Ranking 2021*, Mercer; *Jakarta Post*; *KPIIP*; *Bisnis Indonesia*; EY analysis

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Doing business in Malaysia

Investment opportunities in Malaysia

China is Malaysia's largest trading partner and a key FDI investor¹

#1
largest trading partner

Top 10
key FDI contributor

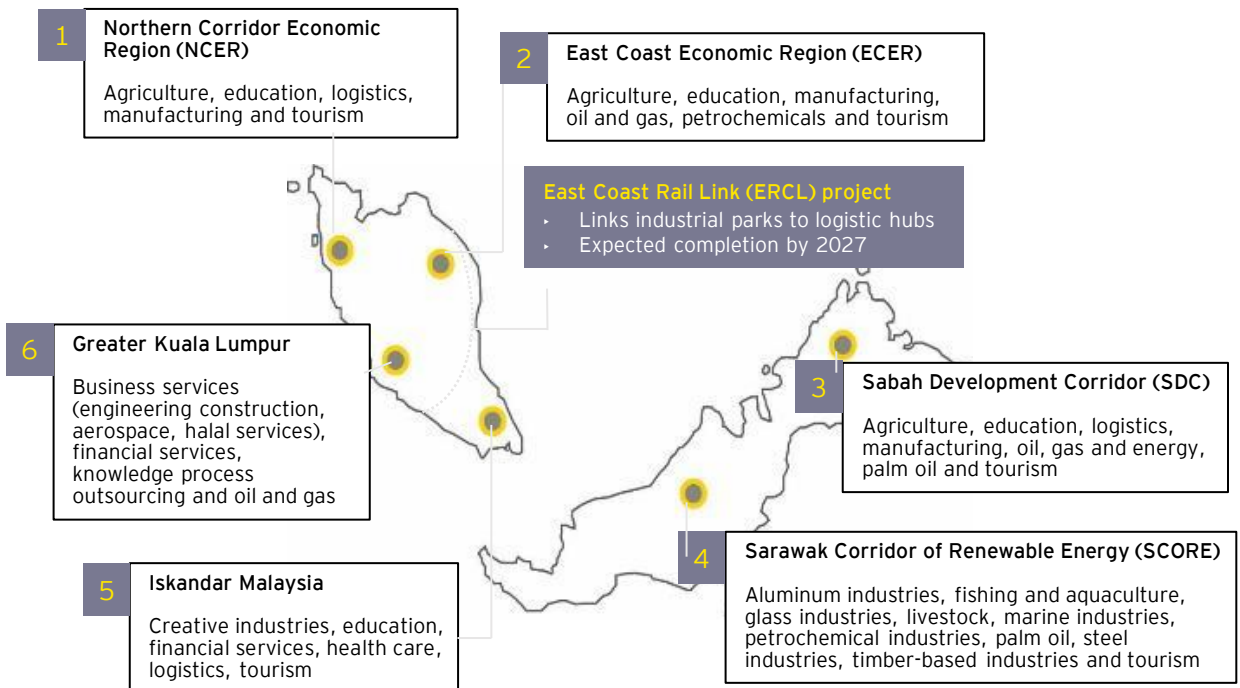
5.3%-6.3%
GDP growth in 2022

Chinese investors may consider business opportunities across Malaysia's growth corridors²

- ▶ Six economic growth corridors offer diverse business opportunities
- ▶ Malaysia's development initiatives under the Shared Prosperity Vision 2030 and the 12th Malaysia Plan (2021-2025) are anchored on sustainability, inclusivity and equitable growth
- ▶ In addition, Malaysia has the *National 4IR Policy* to facilitate socio-economic transformation through 4IR technologies, and the development of a conducive ecosystem to accelerate digitalization - this includes the development of talent, supporting infrastructure and regulations.

10 key focus sectors in *National 4IR Policy*

Malaysia's economic growth corridors and promoted sectors



Sources:

- ▶ Ministry of International Trade and Industry Malaysia
- ▶ Department of Statistics Malaysia
- ▶ Bank Negara Malaysia
- ▶ *Fourth Industrial Revolution (4IR) Policy, 2021*, Economic Planning Unit, Prime Minister's Department, Malaysia
- ▶ EY research

Incentives to propel foreign investment

Foreign investment policies



100% foreign equity ownership - manufacturing and selected services sectors



Freedom to employ expatriates in key positions



Freedom to repatriate capital, interest, dividends and profits

Selected key incentives for foreign investors

Pioneer status (PS)

Income tax exemption of 70% or 100% for 5 to 10 years

Investment tax allowance (ITA)

60% or 100% of qualifying capital expenditure for 5 to 10 years

Reinvestment allowance

60% of qualifying capital expenditure for 15 consecutive years

Global Trading Centre incentive

Incentive for companies to use Malaysia as its international trading base to undertake strategic sourcing, procurement, and distribution of raw materials, components and finished products. Income tax rate of 10% up to 10 years

Malaysia Digital (MD) status

Income tax exemption or investment tax allowance for companies undertaking research, development and commercialization of technology-related solutions or services

Manufacturing industry

New companies that invest a minimum of RM 300m in the local manufacturing sector enjoy a 0% tax rate for 10 years (or 15 years for investment above RM 500m)*

**Application to be made before 31 December 2022*

Principal Hub incentives

Incentives for multinational corporations (MNCs) to establish regional and global hubs
Tiered income tax rate (0%, 5% or 10%) up to 10 years

Principal Hub incentive
June 2022

Guidelines for Principal Hub incentive 3.0
October 2021

Sources:
 ▶ Malaysia Investment Development Authority (MIDA)
 ▶ EY research

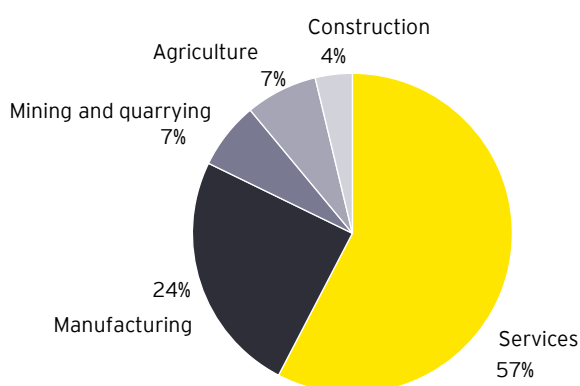
Other investment considerations

Steady economic growth, diversified economic base

- ▶ GDP growth of Malaysia is estimated to range between 5.3% and 6.3% in 2022 and 5.7% in 2023
- ▶ Economic recovery in 2021 was driven by expansion in the manufacturing (9.5%) and services (1.9%) sectors

Malaysia's diversified economic base

GDP by economic activity⁴, 2021



Note: ⁴Figures may not necessarily add up due to rounding and exclusion of import duties component.

Malaysia's stable credit ratings

	Rating
S&P ¹	A-
Moody's ²	A3
Fitch ²	BBB+

Notes:
¹Credit ratings as of June 2022
²Credit ratings as of April 2022
³Credit ratings as of March 2022

Malaysia's competitiveness rankings

- 2nd**
 Most competitive market among ASEAN-5*
Institute for Management Development's (IMD) World Competitiveness Ranking 2022
- 2nd**
 Most competitive digital market among ASEAN-5
2021 IMD World Digital Competitiveness Rankings
- 3rd**
 Most attractive destination for global business
2021 Kearney Global Services Location Index



Kuala Lumpur is one of the most affordable cities in Asia-Pacific

▶ Lowest prime CBD office rentals

Gross effective rental rate for Kuala Lumpur's prime CBD office space is US\$14.1/sqm/month, **the lowest among selected ASEAN cities****

▶ Highly affordable cost of living

Kuala Lumpur ranked **17th as one of the most affordable cities among key Asia-Pacific cities**

▶ Competitive salaries of professionals

In Kuala Lumpur, the average salary for a finance director is US\$109,091 per annum

In comparison, the average salary for a finance director in **Hong Kong and Singapore are 2.1 times and 1.8 times** that of Kuala Lumpur's average finance director salary, respectively.

Notes:

*ASEAN-5 includes Indonesia, Malaysia, Philippines, Singapore and Thailand

**ASEAN cities include Bangkok, Ho Chi Minh City, Jakarta, Kuala Lumpur, Manila, Phnom Penh and Singapore

Sources:

- ▶ *Economic & Monetary Review 2021*, Bank Negara Malaysia; *2023 Pre-Budget Statement*, Ministry of Finance Malaysia
- ▶ S&P, Moody, Fitch rating reports, June 2022
- ▶ IMD World Competitiveness Ranking 2022
- ▶ IMD World Digital Competitiveness Rankings 2021
- ▶ Global Services Location Index 2021, Kearney
- ▶ *Asia-Pacific Prime Office Rental Index Q1 2022*, Knight Frank
- ▶ *Cost of Living City Ranking 2021*, Mercer
- ▶ *Salary Survey 2022*, Robert Walters

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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%

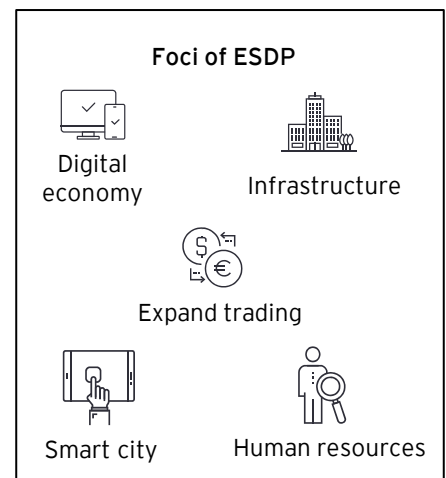
Estimated GDP growth in 2022²



US\$1.9b

China's outward direct investment to Vietnam in 2020³

- ▶ 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)

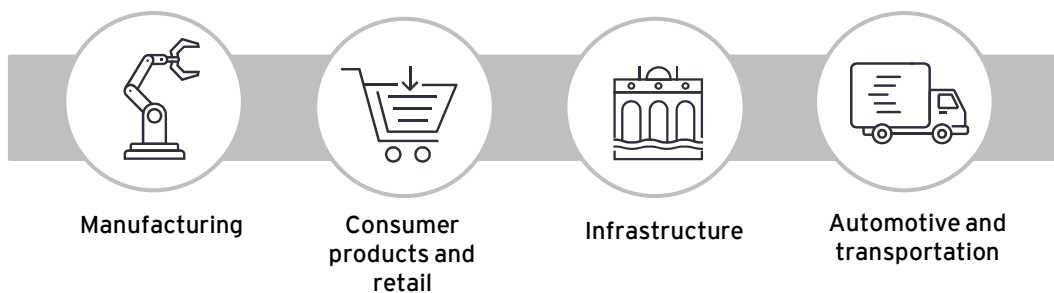
- ▶ Vietnam is one of the initiators of RCEP, which aims to establish a free trade agreement with participating countries to unify the market by reducing tariff and non-tariff barrier
- ▶ The agreement will focus on improving supply chain resilience in the Asia-Pacific region and promoting regional economic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

Sources: 1. General Administration of Customs of China, EY analysis; 2. *World Economic Outlook Update*, IMF, April 2022; 3. Ministry of Commerce of China

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

<p>Limited Liability Company (LLC)</p> <ul style="list-style-type: none"> ▶ 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 	<p>Joint Stock Company (JSC)</p> <ul style="list-style-type: none"> ▶ 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
<p>Partnership</p> <ul style="list-style-type: none"> ▶ 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 	<p>Private Enterprise</p> <ul style="list-style-type: none"> ▶ 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 <div style="text-align: right; margin-top: 20px;"> </div>

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

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Doing business in Philippines

Investment opportunities in the Philippines

China is the Philippines' largest trading partner and a major source of FDI¹

#1
China is the largest trading partner to the Philippines

#2
China is the 2nd largest FDI contributor to the Philippines

Nearly **1/3**
Total merchandise trade of the Philippines with China by value in 2020

Various business opportunities in the Philippines for Chinese investors to consider²

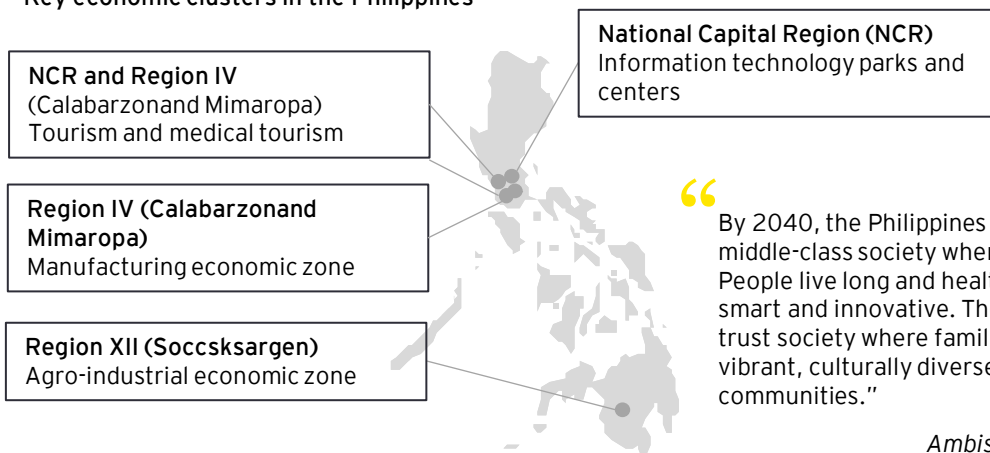
- ▶ The Duterte administration released the 10-Point Socioeconomic Agenda, which targets to accelerate the country's tax reform, promote development of the health care and education systems, develop agriculture, and improve the international competitiveness and ease of doing business in the Philippines
- ▶ The Board of Investments identifies new investment priority areas, in line with the President's 10-Point Socioeconomic Agenda, *Ambisyon Natin 2040*, and the *Philippine Development Plan 2017-2022*
- ▶ The "Build, Build, Build" program in the Philippines will be coordinated with the Belt and Road Initiative to enhance collaboration in project development relevant to infrastructure construction, industrial parks, TMT and energy



10 priority areas for investments

- ▶ Manufacturing including processed agricultural products
- ▶ Agriculture, fishery and forestry
- ▶ Strategic services*
- ▶ Health care services
- ▶ Mass housing
- ▶ Infrastructure & logistics
- ▶ Innovation drivers
- ▶ Inclusive business models
- ▶ Environment or climate change-related projects
- ▶ Energy

Key economic clusters in the Philippines³



“By 2040, the Philippines is a prosperous middle-class society where no one is poor. People live long and healthy lives and are smart and innovative. The country is a high-trust society where families thrive in vibrant, culturally diverse, and resilient communities.”

Ambisyon Natin 2040

*Strategic services include: integrated circuit design, creative industries/knowledge-based services, maintenance, repair and overhaul of aircraft, charging/refueling stations for alternative energy vehicles, industrial waste treatment, TMT, state-of-the-art engineering, procurement, and construction for industrial plants and infrastructure

Sources: 1. Philippine Statistics Authority; Ministry of Commerce of China; General Administration of Customs of China; World Trade Organization; EY analysis; 2. Philippine National Economic and Development Authority, Senate Economic Planning Office of the Philippines; 3. Philippine National Economic and Development Authority, Philippine Economic Zone Authority

Philippine tax reform

To improve the efficiency of the country's tax system, the Philippine Government rolled out a comprehensive tax reform plan in 2017.

The first tax reform package was enacted in 2017 through the Tax Reform for Acceleration and Inclusion or TRAIN Law (RA No. 10963). The TRAIN Law focused on individual income, estate and donor's tax, expanded VAT and excise tax and became effective on 1 January 2018. Meanwhile, the second tax reform package or the Corporate Recovery and Tax Incentives for Enterprises Act, also known as the CREATE Act (RA No. 11534), became effective on 11 April 2021. It focused on the adjustments of corporate income tax and other taxes and the rationalization of fiscal incentives granted to registered business enterprises.

Corporate Recovery and Tax Incentives for Enterprises (CREATE Act)

Income tax		
Corporation type	Regular Corporate Income Tax (RCIT)	Minimum Corporate Income Tax (MCIT)
Domestic	20%¹ or 25% of taxable income Effective 1 July 2020	1% of gross income Effective 1 July 2020 until 30 June 2023
Resident Foreign	25% of taxable income Effective 1 July 2020	1% of gross income Effective 1 July 2020 until 30 June 2023
Non-resident Foreign	25% of gross income Effective 1 January 2021	

¹ Total assets < P100 Million and Taxable income < P5 Million

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

Regional Operating Headquarters (ROHQs) shall be subject to RCIT effective 1 January 2022.

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

Deductions from gross income

Training expenses

150%

deduction of the value of labor training expenses

subject to certain conditions / requirements.

Interest arbitrage



20%

interest reduction if the applicable RCIT is 25%

0%

interest reduction if the applicable RCIT is 20%

Intercorporate dividends



Domestic

Exempt



Domestic



Foreign

Exempt²



Domestic

² subject to minimum shareholdings, holding period and reinvestment conditions

Proprietary Educational Institutions and Non-profit Hospitals

1%

of taxable income
Effective 1 July 2020
until 30 June 2023

Other percentage tax

1%

of the gross quarterly sales or receipts
Effective 1 July 2020
until 30 June 2023

What are the fiscal incentives?

- Income Tax Holiday (ITH)
- Special Corporate Income Tax (SCIT) of 5%
- Enhanced Deductions subject to certain conditions

Other incentives

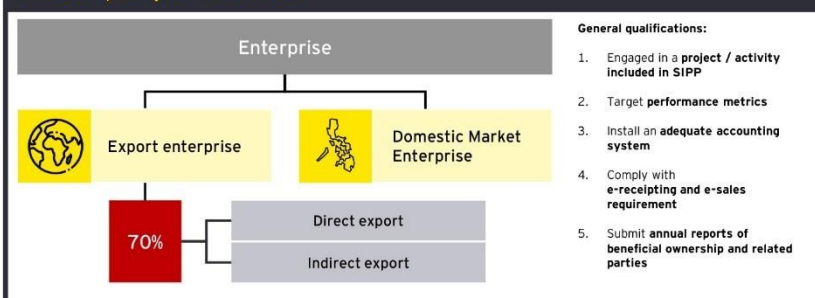
Customs Duty Exemption for Capital Equipment, Raw Materials, Spare Parts and Accessories

- 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

Who can qualify for incentives?



Other investment considerations

Competitiveness of the Philippines



#95

Ease of doing business ranking 2020¹



BBB+

S&P Global country's credit rating²



6.7%

Estimated GDP growth of 2022³



67%

Internet penetration rate (as of Jan 2020)

Key industries in the Philippines

Offshoring and outsourcing

The Philippines is among the world's top outsourcing destinations, thanks in large part to low business costs and a large pool of university educated, English-speaking and highly adaptable workers

Manufacturing

Manufacturing is one of the fastest growing industries in the country and its annualized growth rate reached 7.9% in 2018. The government targeted to enable manufacturing to account for 30% of the value added to the economy by 2025 from 22% in 2012⁴

Mining

The country's estimated mineral reserves are placed at about 14.5 billion metric tons of metallic minerals and about 67.7 billion metric tons of non-metallic minerals. It is also the fifth mineralized country in the world, third in gold reserves, fourth in copper and fifth in nickel⁵

Agriculture

The Philippines has about 10 million hectares of agricultural land and is a major exporter of banana, coconut, pineapple and fishery products. Sugarcane and coconut are major sources of renewable biofuels such as bioethanol and coco-diesel

Renewable energy

The Philippines is the world's second largest producer of geothermal energy. Renewable energy contributing to the country's total power mix is estimated to grow at an annualized rate of 3.2 percentage points to 37.1% of the total⁶

Tourism

Tourism accounted for 12.9% of GDP in 2019. There were 8.26 million inbound tourists in 2019, up 15.2% from 7.168 million in 2018⁷

Construction

The construction sector remains a top growth contributor on the back of strong private real estate development activity as well as the government's PPP program, strategic infrastructure projects, and disaster reconstruction. The government-launched "Build, Build, Build" program focuses on infrastructure. This program will improve efficiency in moving goods, help bring down cost of production and ultimately encourage countryside investments

Sources: 1. *Doing Business Report 2020*, the World Bank; 2. Standard & Poor's Sovereign Credit Ratings; 3. *World Economic Outlook Update*, IMF, July 2022; 4. Philippine Statistics Authority, *Philippine Manufacturing Industry Roadmap*; 5. Philippine DENR; 6. *2012-2030 Philippine Energy Plan*; 7. Philippine Department of Tourism

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Doing business in Thailand

Investment opportunities in Thailand

Economic landscape in Thailand



#1

China is No.1 trading partner to Thailand in 2021¹



#2

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



#2

China as origin of FDI in Thailand invested US\$820 million in 2020³



3.3%

Estimated GDP growth of 2022⁴

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. Xinhua; 2. InvestGo.cn; 3. *Guidelines for foreign investment cooperation countries (regions)–Thailand (2021 version)*; 4. *World Economic Outlook Update*, IMF, July 2022

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; or
 - ▶ 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 THB 3 million per FBA-restricted business activity and THB 2 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)

- ▶ 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

Particular	Description
Incentives offered by the BOI	<p>Exemption of corporate income tax for up to 13 years (depending on the activity, merit and location of the project) as follows*:</p> <ol style="list-style-type: none"> 1. Basic activity based incentives <ul style="list-style-type: none"> ▶ Activity under Group A* - Exemption of corporate income tax for 3 - 10 years ▶ Activity under Group B* - No corporate income tax exemption incentive 2. Additional merit based incentives <p>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:</p> <ul style="list-style-type: none"> ▶ 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) <p>*15 years corporate income tax exemption for projects with high-technology and high-impact investments</p>
Other tax incentives and customs duty benefits	<ul style="list-style-type: none"> ▶ Import duty exemption on machinery ▶ 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



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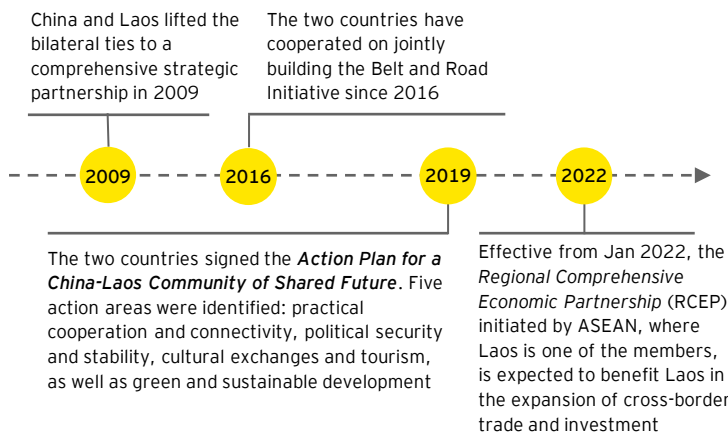
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Doing business in Lao PDR

Investment opportunities in Laos

<h3>#1</h3> <p>China is the largest foreign investor in Laos 2021: 815 projects - US\$16b¹</p>	<h3>#2</h3> <p>China is the second largest trading partner 2021: US\$3.47b²</p>	<h3>3.4%</h3> <p>Estimated GDP growth of 2022³</p>
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Relations between China and Laos



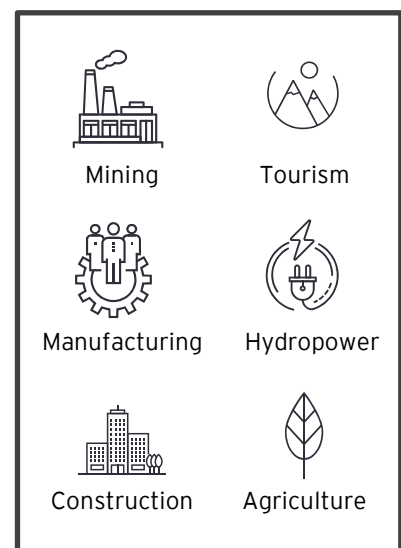
Laos plans in the *Ten-year Socio-Economic Development Strategy (2016-2025)*⁴ to achieve:

- ▶ Quality, inclusive, stable, sustainable and green economic growth
- ▶ Human development
- ▶ Effective and efficient use of the natural resources
- ▶ Regional and international integration
- ▶ Industrialization and modernization

Potential sectors for Chinese investors

- ▶ **Industrial parks:** Chinese investors are present in various industrial parks in Laos, e.g. Yunnan Rubber Investment's rubber plantation zone in Laos, Mohan-Boten Economic Zone in Laos, Vientiane Saysettha Development Zone, Laos Hunan Rubber Industrial Park and Laos Xuanye Modern Ecological Agriculture Industrial Park. Major sectors in industrial parks can be agriculture, consumer products, manufacturing, etc
- ▶ **Renewable energy:** Laos has rich hydropower resources and is among the richest countries in Southeast Asia in terms of hydropower resources. More than 60% of the hydropower reserves of the Mekong River are situated in Laos. It also has potentials in solar and bioenergy. China is expected to be able to offer cooperation in energy generation and extension of power grid
- ▶ **Digital economy:** In 2021, Chinese investors in coordination with Cambodia are carrying out nearly 20 projects related in Laos and other ASEAN countries including establishing the first cloud computing center in Laos jointly with the Laos Asia Pacific Satellite Co.

Major industries in Laos¹



Sources:

1. Asean -China centre
2. Lao - Country Commercial Guide
3. Asia Development Bank
4. Ministry of Industry and Commerce of Laos

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

Administrative authority



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.
 - ▶ The construction was completed and the railway was fully opened in December 2021. It is expected to further promote trade between China and Laos
- ▶ **Seaway transportation:** Laos connects with the 2 biggest ports in Thailand as well as ports in Vietnam

Investment incentives

Competitive tax Incentives in Laos

CIT rate	<ul style="list-style-type: none"> ▶ 20% standard rate ▶ Tax incentives of 5% and 7% for human resource and high technology business ▶ 3% and 5% for new small/medium entities establishment and register to Lao VAT system
Fiscal incentive	<ul style="list-style-type: none"> ▶ Exemption from 4 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	<ul style="list-style-type: none"> ▶ Laos has signed Double Tax Agreement with 11 countries: Brunei, Malaysia, China, Thailand, Vietnam, Singapore, Indonesia, Myanmar, South Korea, Luxembourg and Belarus
Withholding tax	<ul style="list-style-type: none"> ▶ 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/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 years of 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 5 years or 10 years

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Doing business in Brunei

Investment opportunities in Brunei

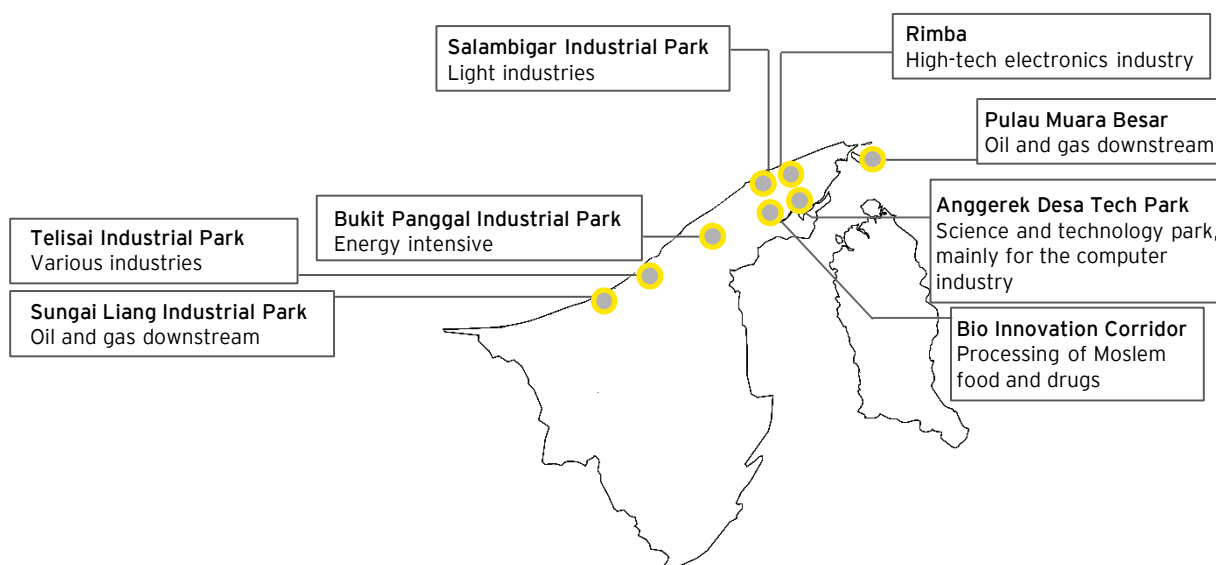
<h3>#1</h3> <p>China is the largest origin of FDI in Brunei¹</p>	<h3>49.6%</h3> <p>The merchandise trade volume growth between China and Brunei in 2021²</p>	<h3>5.8%</h3> <p>Estimated GDP growth of 2022³</p>
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The Economic Blueprint of Brunei Darussalam

The Ministry of Finance and Economy (MOFE) released the *Economic Blueprint for Brunei Darussalam* on 7 January 2021.

Four main macroeconomic goals	Six aspirations				
<ul style="list-style-type: none"> ▶ High and sustainable economic growth ▶ Economic diversification with an increased contribution of the non-oil and gas sector to the economy ▶ Macroeconomic stability ▶ Low unemployment rate 	<ul style="list-style-type: none"> ▶ Productive and vibrant businesses ▶ Skilled, adaptable and innovative talents ▶ Open and globally connected economy ▶ Sustainable economic environment ▶ High quality and competitive economic infrastructure ▶ Good governance and public service excellence 				
Priority sectors in Brunei	<p>Downstream oil and gas</p>	<p>Infrastructure</p>	<p>Tourism</p>	<p>Finance</p>	<p>Agriculture, forestry and fishery</p>

Economic clusters in Brunei Darussalam



Sources: 1. *Guidelines for foreign investment cooperation countries (regions)-Brunei (2021 version)*; 2. General Administration of Customs of China; EY analysis; 3. *World Economic Outlook Update*, IMF, April 2022

Tax overview

The main tax category in Brunei is corporate income tax. Personal income tax is exempted; neither value added tax, goods and services tax, capital gain tax nor inheritance tax is imposed.

Corporate income tax



- ▶ Limited companies, regardless of whether they are incorporated overseas or locally or are registered as a branch of a foreign company, are subject to a tax on income accruing in, derived from or received in Brunei. Branches of foreign companies are taxed on their profits arising in Brunei at the same rates as corporations
- ▶ The income tax rate is 18.5% for resident and non-resident companies, except for those engaged in petroleum operations. (The rate of petroleum income tax is 55%)
- ▶ Key tax incentives
 - ▶ The first BND100,000 of chargeable income is taxed at a reduced rate of one quarter of the full rate, while the next BND150,000 is taxed at half the full rate. The balance of chargeable income is taxed at the full rate
 - ▶ For a new company, the first BND100,000 of chargeable income is exempt from tax. This exemption applies for a company's first three consecutive years of assessment
 - ▶ Certain enterprises and industries may be exempted from taxation if they are considered essential for the development of the country
 - ▶ Companies that have gross sales or turnover of BND1 million or less are exempted from corporate income tax or charged with a 0% corporate income tax

Withholding tax



- ▶ Brunei's domestic tax law imposes withholding tax on various payments made to non-resident persons, which include companies and bodies of persons
- ▶ A company is considered to be a non-resident company if the control and management of its business are not exercised in Brunei
- ▶ Rates of key withholding taxes

Type of payment	Rate
Interest, commissions, fees or other payments with respect to loans or indebtedness	2.5%
Royalties or other lump-sum payments for the use of movable properties	10%
Payments for the use of, or the right to use, scientific, technical, industrial or commercial knowledge or information	10%
Technical assistance and service fees	10%
Management fees	10%
Rent or other payments for the use of movable properties	10%
Non-resident directors' remuneration	10%

(The above withholding tax rates may be reduced under relevant tax treaties)

Investment in Brunei

The Brunei Government has intensified the efforts in attracting foreign investment so as to diversify the economy of the country.



Foreign investors can own 100% of the equity in high-tech and export-oriented industrial projects. However, local participation is encouraged

There are no fixed or definite requirements on local shareholding ratio for investments of foreign companies in most of the industries in Brunei

Foreign investors can invest in Brunei through the establishment of a private limited company, public company or branch

In relation to directors of companies established in Brunei, if there are only two directors, at least one, or if there are more than two directors, at least two of them must be citizens or permanent residents

Pioneer industry

Application requirements:

- ▶ It is in the public interest
- ▶ The industry is not saturated in Brunei
- ▶ The product has a bright prospect and a leading position in the industry

Preferential policies:

- ▶ Exempt from Corporate Income Tax
- ▶ Exempt from Import Tax for imported machinery, equipment, parts, accessories and building components
- ▶ Exempt from Import Tax for imported raw materials
- ▶ Losses and capital allowances can be carried forward

Tax holiday for pioneer industry (calculated from the date of production)

Registered capital	Tax holiday
BND500,000- BND2,500,000	5 years
Over BND2,500,000	8 years
Within the high-tech park	11 years
Extended tax holiday	3 years for each extension, no more than 11 years in total
Extended tax holiday for industries within the high-tech park	5 years for each extension, no more than 20 years in total

Pioneer service companies

Pioneer service companies are in the public interest and engaged in prescribed business activities. These companies can exempt from income tax and their losses and capital allowances can be carried forward. They are able to enjoy a tax holiday of eight years, which can be extended to not more than 11 years in total. The tax holiday for financial services is five years, which can be extended to not more than 10 years in total.

Prescribed business activities include:



- ▶ Engineering and technical services in experiments, consultancy and R&D
- ▶ Computer information and other related services
- ▶ Development and production of industrial design
- ▶ Leisure and entertainment services
- ▶ Publishing services
- ▶ Education industry
- ▶ Medical service
- ▶ Services related to agricultural technology
- ▶ Services related to provision of warehouse facilities
- ▶ Services for organizing exhibitions and conferences
- ▶ Financial services
- ▶ Business consulting, management and professional services
- ▶ Venture capital fund business
- ▶ Operation and management of any mass rapid transit system
- ▶ Services provided by an auction house
- ▶ Operation and management of private museums
- ▶ Other services and businesses designated by the Minister

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Doing business in Myanmar

Investment opportunities in Myanmar

Economic landscape in Myanmar



#1

China is Myanmar's largest trading partner¹



over US\$56b

The total merchandise trade between China and Myanmar (2019-2021)²



#1

China is the largest origin of FDI in Myanmar³



59m

Total population of Myanmar, of which 31% is urbanized⁴



Five major goals of Myanmar Sustainable Development Plan (2018 - 2030)

- ▶ Peace, national reconciliation, security and good governance
- ▶ Economic stability and strengthened macroeconomic management
- ▶ Job creation and private sector-led growth
- ▶ Human resources and social development for the society in the 21st century
- ▶ Natural resources and the environment for posterity of the nation

Other considerations

- ▶ The construction of the China-Myanmar Economic Corridor and the China-Myanmar Ruili-Muse Border Economic Cooperation Zone under the Belt and Road Initiative are in positive progress
- ▶ Moving forward, Myanmar would like to attract more investment in three main priority areas: medical care, agriculture & fishery and industrial zones⁴

Land costs range⁵

Between US\$0.02 - US\$20 per square feet, depending on the location

Monthly wages⁶

- ▶ Manufacturing - Worker US\$159; Engineer US\$374; Manager US\$985
- ▶ Non-manufacturing - Staff US\$411; Manager US\$1,046

Incentives under Myanmar Investment Law 2016

Available for promoted sectors activities

- ▶ Exemption from corporate income tax for a period of 3 to 7 consecutive years, including the year of business commencement, depending on the region where the investment is located
- ▶ Exemptions or reliefs from customs duty and commercial tax on:
 - ▶ Imported machineries, machinery components, equipment, instruments, spare parts, construction materials that are locally unavailable, but required during the construction period or the preparatory period of the investment business as well as the extended period if the business is expanded and the investment volume is increased and the MIC approval is available
 - ▶ Imported raw materials and semi-finished goods conducted by an export-oriented investment business for the purposes of the manufacture of products for export
- ▶ Reimbursement of customs duty and commercial tax on imported raw materials and semi-finished goods which are used to manufacture products for export
- ▶ Exemption or relief from corporate income tax on profit reinvested in the business that obtained the MIC permit/endorsement or in any similar business within one year
- ▶ Accelerated depreciation allowance in respect of machinery, equipment, building or other capital assets
- ▶ Deduction for expenses incurred in respect of research and development of the business carried out in Myanmar
- ▶ Non-tax incentives include eligibility for long term land lease for up to 50 years which may be extended for two further consecutive 10-year periods with the approval of the MIC
- ▶ Guarantee that the investment business operating with the permits under Myanmar Investment law will not be nationalized during the permitted period

Sources: 1. People's Daily Online; 2. General Administration of Customs of China; EY analysis; 3. Myanmar Investment Commission; 4. UNCTAD; 5. Directorate of Investment and Company Administration of Myanmar (DICA); 6. JETRO as of Nov 2019

Special Economic Zones (SEZs)

Overview of SEZs¹

- ▶ Special incentives under the *Special Economic Zone Law* (SEZL) are currently available to companies located in industrial estates run by the Republic of the Union of Myanmar
- ▶ The investment business operating with the permits under SEZL will not be nationalized during the permitted period
- ▶ Currently, there are three SEZs in Myanmar:

KyaukPhyu SEZ (still under construction)

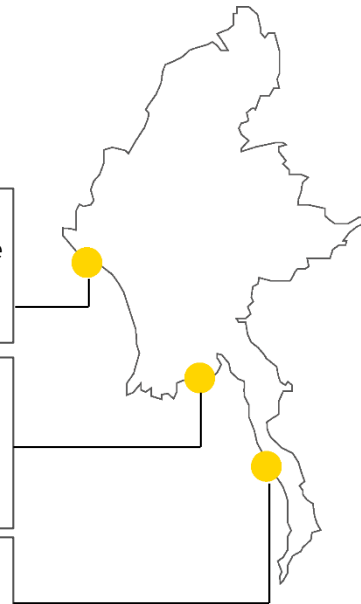
- ▶ Located in the western part of the country in the Rakhine State
- ▶ Key sectors: Agriculture, fisheries, livestock and breeding, logistics and transportation, mining, oil and gas, tourism

Thilawa SEZ

- ▶ Located approximately 20 kilometers southeast of Yangon
- ▶ Key sectors: Education, financial services, health care, high-tech industries, logistics and transportation, textile industries, tourism

Dawei SEZ (still under construction)

- ▶ Located in the southern part of the country in the Tanintharyi Region
- ▶ Key sectors: Automobile, fertilizer, logistics and transportation, power and petrochemicals, shipping and marine, steel



Incentives under the SEZL

Promotion Zone

- ▶ Domestic market oriented
- ▶ CIT exemption for first five years of commercial operation
- ▶ 50% CIT relief for second five years
- ▶ 50% CIT relief for third five years (if the profit of the year is reserved and reinvested)
- ▶ Five years exemption (from the date of business commencement) from customs duty and other taxes on importation of capital goods such as machinery, equipment, construction materials, and vehicles for operational use and 50% relief for the following five years
- ▶ May apply for Commercial tax (CT) exemption on local purchase and the services obtained locally for first five years of commercial operation
- ▶ Carry forward losses for five years after they were incurred

Free-trade Zone

- ▶ Export market oriented
- ▶ CIT exemption for first seven years of commercial operation
- ▶ 50% CIT relief for second five years
- ▶ 50% CIT relief for third five years (if the profit of the year is reserved and reinvested)
- ▶ Exemption from customs duty and other taxes on importation of equipment and instruments, spare parts, construction materials for factory, warehouse and own office, motor vehicles and other materials essential for the business and raw materials
- ▶ May apply for CT exemption on local purchase and the services obtained locally during the investment period
- ▶ Carry forward losses for five years after they were incurred

Source: 1. *Rediscover ASEAN a growth story of ten countries*, EY

Tax incentives

Some promoted sectors activities eligible for tax incentives

<ul style="list-style-type: none"> ▶ Agriculture and its related services ▶ Plantation and conservation of forest, and other businesses with forest ▶ Livestock production, breeding and production of fishery products, and its related services 	<ul style="list-style-type: none"> ▶ Manufacturing (except manufacturing of cigarette, liqueur, beer and other harmful products to health) ▶ Construction of seaport, river port and dry port ▶ Management, operation and maintenance of airport ▶ Supply and transport services 	<ul style="list-style-type: none"> ▶ Power generation, transmission and distribution ▶ Production of renewable energy ▶ Telecommunication businesses ▶ Education services ▶ Information technology services ▶ Hotel and tourism
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Overview of tax regime in Myanmar

Financial year

- ▶ 1 April of a given year to 31 March of the following year
- ▶ No alternative financial year is allowed



Corporate income tax (CIT)

- ▶ 22% CIT on net taxable profit (i.e. revenue less any deductible expenses) effective until March 2023
- ▶ 2% advance CIT shall be applicable for imported and exported goods, creditable against the importer/ exporter year-end CIT liability



Withholding tax (WHT)

- ▶ The table below outlines the applicable WHT rates for resident and non-resident foreigners:

Types of income	Paid to resident foreigner/ citizen	Paid to non-resident foreigner
Dividend distribution	Exempt	Exempt
Interest payment	Exempt	15%
Royalty payment	10%	15%
Payment made by government organizations for purchase of goods, work performed, and services rendered within the country	2%	2.5%
Payment made by private organizations for purchase for goods, work performed, and services rendered within the country	Exempt	2.5%



Commercial tax (CT)

- ▶ CT is operationally similar to a value added tax (VAT)
- ▶ Generally, 5% CT is applied on any goods produced in Myanmar, any services performed in Myanmar and any importation of goods unless there are specific exemptions
- ▶ CT is exempted on exported goods except electricity (8%) and crude oil (5%)



Tax treaty countries

- ▶ Currently, Myanmar has concluded tax treaties with Lao PDR, Singapore, Vietnam, South Korea, Malaysia, Thailand, India and United Kingdom
- ▶ Tax treaties with Bangladesh and Indonesia have been signed but yet to be ratified

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Doing business in Cambodia

Investment opportunities in Cambodia

#1

China is one of Cambodia's largest trading partners and FDI contributor¹

US\$13.7b

Total merchandise trade value of China and Cambodia in 2021²

5.1%

Estimated GDP growth of 2022²

Cambodia's key industries and priority sectors

Key industries



Garment, textile and footwear

Tourism

Construction

Agriculture

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

Low monthly minimum wage

Favorable investment incentives

Minor restriction on foreign investment

Foreign investment guaranteed by the government

Sources: 1. *Guidelines for foreign investment cooperation countries (regions) –Cambodia (2021 version)*; 2. General Administration of Customs of China; 3. *World Economic Outlook Update*, IMF, April 2022

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

- ▶ Withholding tax applied to payments made to **resident taxpayers**:
 - ▶ 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

- ▶ 14% withholding tax is applied to the following payments made to **non-residents**:
 - ▶ 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

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

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

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