

## **VIETNAM INVESTMENT**

### **Easier Market Entry and Effective Company Management with New Investment / Enterprise Law (w.e.f July 2015)**

**Friday 5<sup>th</sup> June 2015**  
**Pullman Hotel, Bangkok**

#### **Why Vietnam?**

- Renewed investors' interest with the New Investment Law and New Enterprise Law (takes effect 1 July 2015);
- Trans-Pacific Partnership (TPP), RCEP / AEC 2015 – Vietnam is an excellent manufacturing hub for labour intensive production for exporting to USA / Europe / ASEAN
- Years of protectionism and bureaucratic challenges have hindered the development of large scale investment by multinational corporations, leaving gaps of opportunities for small to mid-sized players in many investment sectors. And the multinationals are renewing their interest in Vietnam with billion dollars commitments in the past one year alone;
- Large production facilities of major multinationals are relocating to Vietnam from China (mobile phones, consumer electronics, industrial products, garments / textiles)
- 93m people (and growing 1m per year), mostly young, dynamic and eager to embrace modern lifestyles
- Increasing sophistication of consumer tastes and demands as more and more Vietnamese people travel abroad and become exposed to foreign brands and international experience;
- Extensive investment in infrastructure and utility, opening up vast tract of the country for rapid economic development.

#### **Challenges and Opportunities**

- Securing foreign investment license for many conditional investment sectors. At present, there are significant bureaucratic and administrative delays in getting what you want, but with the 2014 Investment Law and Enterprise Law, many of the uncertainties and bureaucratic hurdles will be substantially removed. Application process for setting up companies, especially in joint ventures with Vietnamese partners, will be a breeze compared to what foreign investors are used to previously.
- Large expectation gap between foreign investors and Vietnamese partners in various aspects of corporate, tax and financial management. The gaps will narrow with the implementation of the New Enterprise Law. Vietnam will adopt many similar corporate practices like in Malaysia and Singapore that will make it easier to manage companies.
- Managing taxation issues in Vietnam, made more complicated by frequently changing regulations, corruption and competence level of accountants. These will not disappear overnight, but with the streamlining of corporate administration practices and tighter tax administration procedures, one will expect that uncertainties from tax exposure will reduce.

The speakers shall provide a no-nonsense and realistic assessment of the expectations, challenges and opportunities in setting up or acquiring investment in Vietnam, covering the aspects of investment / company laws, taxation and financial management.

## Hot Topics!

- 2015 New Investment Law / New Enterprise Law
  - Foreign vs Domestic Investors
  - How does it make setting up a company in Vietnam easier? Relaxation of investment licensing procedures
  - Removal of business scope from the license of domestic companies
  - Joint venture with Vietnamese majority – “it is a breeze”!
  - Relaxation on the use of enterprise seal
  - Multiple legal representatives – similarity with “Board of Directors?”
- Aspects of Management and Control
  - Legal representative and general director
  - Corporate seal and authorizations
  - Chief accountant
- Investment Licensing essentials (Comparing old and new 2014 Investment / Enterprise Law)
  - Legal and regulatory framework
  - Memorandum and article of association and other documents
  - Investment Certificate and Enterprise Registration Certificate
  - Capital structure
  - What to watch out for and what to expect during investment licensing
- Setting up Representative Office
  - Conditions and procedures
  - Scope of activities of a Representative Office
  - Chief Rep and mobility issues (work permit / visa and tax planning)
  - Compliance requirements for Rep Office
- Market survey / analysis
  - Wholesaling and retailing in FMCG
  - Retailing in F&B
  - Healthcare services
  - Education services
- Market entry strategy for trading and distribution business (investment law and tax implications):
  - Independent distributors and agents;

- Representative Office;
- Joint ventures;
- 100% or foreign controlled subsidiary;
- Franchising and licensing;
- Proxy holding structures (does it work? Do we still need it?)

- Taxation in Vietnam
  - Taxation snapshots
  - Tax administration explained – and differences between foreign owned and locally owned companies
  - Tax incentives and holidays
  - What to expect during tax audit / investigation
  - Tax planning strategies
  - Taxation on profit repatriation and exit
  - Taxation aspects of M&A

### Who Should Attend

- CEO and directors
- CFO, Financial controllers and managers
- Business owners
- Business development / sales and marketing directors and managers
- Corporate affairs and legal directors and managers
- Advisors and consultants

### Speakers / Consultants

#### Lim Chor Ghee



General Director / CEO  
Tricor Vietnam Co., Ltd

Senior Advisor, Vietvalues Group

Based in Vietnam since 2007, Chor Ghee has successfully developed Vietvalues Group - an audit, advisory, accounting and tax practice that has supported many foreign companies in entering Vietnam through M&A and new investment licensing application, as well as providing accounting, taxation and business advisory support for multinational clients.

In June 2014, under Chor Ghee's lead, the foreign clients consulting division of Vietvalues Consulting merged with Tricor Vietnam Co., Ltd, a joint venture company recently established between Tricor Global ([www.tricorglobal.com](http://www.tricorglobal.com)) and certain partners of Vietvalues Group. Tricor Global is a global provider of integrated Business, Corporate and Investor Services.

Before venturing into Vietnam, Chor Ghee was the vice president (legal & corporate affairs) for Star Cruises Limited, a multinational company listed in

Hong Kong with annual turnover of USD1.5bn in 2002. In that capacity, he managed legal, taxation, insurance and corporate affairs for the group's business operations in more than 15 countries. He earlier trained with international accounting firms Coopers & Lybrand and Price Waterhouse (now PricewaterhouseCoopers).

Professionally Chor Ghee is a member of the CPA Australia, Malaysian Institute of Accountants and Chartered Institute of Taxation. He holds several academic qualifications from distinguished universities - Master of Business Administration (Distinction) degree from Heriot Watt University, Master of International Studies (in Political Economy and International Relations) degree from the University of Sydney, Postgraduate Certificate in Electronic Business from the University of Southern Queensland, and Bachelor of Commerce degree from the University of Melbourne.

Passionate in developing young professional talents as well as contributing to the advancement of professionalism in accountancy and finance, Chor Ghee serves as an Adjunct Professor in Business Finance with the Management & Science University (MSU) of Malaysia, and is a visiting MBA faculty in accounting and finance with the University of Economics of Ho Chi Minh City (UEH-ISB) and Centre Franco-Vietnamien de formation à la Gestion (CFVG) in Vietnam.

## Guest Speakers



**Phong Quach**

Country Manager,  
IPSOS Vietnam

Phong Quach heads the business development and execution of Ipsos business consulting strategy in Vietnam. Phong carries more than 7 years of extensive experience on consulting & market research, served a series of high profile clients across Asia Pacific region. Key expertise includes market sizing, market / business performance assessment for new product or service, market insights, policies and technological development, market /distribution channel penetration, and competitive benchmarking.

Before joining Ipsos Business Consulting, Phong had worked as Senior Consultant, Research and Consulting Manager and later as Country Manager at Spire Research and Consulting, focusing on sales and marketing research and consulting projects, mainly in entry and growth areas, in Asian Pacific Region. His combined experiences in both project implementation as

well as market entry and growth framework development contribute strongly to MNCs' foot prints around Asian Pacific Region, mainly in Vietnam, Cambodia and in Myanmar to some extents. Prior to his acquaintance with research and consulting, Phong had worked as a Production Technical Leader at Decathlon, the largest sporting retail chain in Europe.

Phong's strategy research and consulting experiences center on Industrial, Healthcare, Building Material, Retail among other sectors. He delivered more than 150 sales and marketing research and consulting projects for private firms, state-owned enterprises and government agencies, most of which are Fortune 500 companies.

Phong graduated at Department of Industrial Management, University of Technology (Ho Chi Minh city). He speaks fluently English besides his native Vietnamese.



**Sethaphong  
Phadungpisuth**

Managing Director  
- Gnosis Company Limited,  
Thailand

Sethaphong is the Managing Director of Gnosis Thailand, a boutique advisory firm involved in corporate restructuring, enterprise valuation, franchise consultancy and professional training. He is also an Independent Consultant to RSM Corporate Advisory Services Thailand and the independent Managing Consultant for valuation services for Vietvalues Consulting in Vietnam.

Sethaphong has worked in the fields of international finance and banking since 1995. His professional experience covers many areas of corporate finance and consulting, and in particular financial modeling and analysis; special asset management; corporate debt restructuring; non performing loans; credit history analysis; as well as financial controls and planning strategies.

When he was working at Bangkok Bank, Sethaphong managed a portfolio of non-performing loans that included clients in a variety of industry sectors such as Hospitality, Real Estate and Construction, Steel and Plastic Manufacturing, Electronic Wire and Cable Manufacturing and Education Services.

His expertise also includes share valuations and financial projections for M&A activities.

He holds the Master of Science in International Business and Certificate in Finance, Graduate School of Business, Southern New Hampshire University, USA and Bachelor of Business Administration, Finance and Banking, Thammasat University, Bangkok Thailand.

He is a professional member of The Boss Association, Thailand.

## Supporting Organizations



Tricor Global (www.tricorglobal.com), a member of The Bank of East Asia Group, is a global provider of integrated Business, Corporate and Investor Services. As a business enabler, Tricor provides outsourced expertise in corporate administration, compliance and business support functions that allows clients to concentrate on what they do best - Building Business.

Tricor Group comprises Tricor Services Limited and associated companies, which includes Tricor Vietnam Company Limited ("Tricor Vietnam"), a general management consultancy and advisory services company that has commenced operations in June 2014. Together with its strategic alliance partner, TSV Services Vietnam Company Limited, Tricor Vietnam offers one-stop compliance and advisory services in Vietnam.

Tricor professionals are experts in market entry, compliance services and advisory functions. Our specialists in Vietnam provide a comprehensive range of services including:

- Vietnam Market Entry & Business Advisory
- Investment Certificate licensing and company formation, corporate secretarial and administrative services
- Advisory on loan registration and profit repatriation
- Accounting and book-keeping (IFRS and VAS)
- Tax advisory and compliance services
- Mobility and expatriation services (work permit, residence visa and expatriate tax planning)
- Payroll outsourcing and Human Resources Consulting
- Treasury management
- Financial and tax due diligence

Tricor Vietnam and its strategic alliance partner maintain offices in Ho Chi Minh City and Hanoi.

Tricor Group has built its reputation and professional expertise through the acquisition of certain practices from major international accounting and professional firms globally, as well as through organic growth and development.

Tricor Group's client portfolio includes substantial number of companies listed on the stock exchanges in Hong Kong, Singapore and Malaysia, including many Fortune 500 and other multinational companies operating across international markets.



**Ipsos Business Consulting** provides practical advice for business that relate to the opportunities, and challenges, that exist within the sales and marketing arena. Whether you are looking to develop a market entry strategy, market expansion plans, reassessing your channel management, searching for a business partner, harnessing ideas on innovation or trying to turnaround an under-performing business unit, Ipsos provides both local and international clients with a unique service offering that will leverages its unrivalled global network. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help our clients excel anywhere in the world.

If business is seeking to build, compete, and grow, it can be sure that Ipsos Business Consulting will work hard to achieve success for the business.

Ipsos Business Consulting provides proven expertise through practical, fact-based consulting that covers a range of business sector

- Agribusiness
- Automotive
- Construction
- Energy
- Healthcare
- Industrial
- Others

Contact us at [vietnam.bc@ipsos.com](mailto:vietnam.bc@ipsos.com)



**Gnosis Company Limited** was formed in 2004 by the partners who have strong experiences in the banking and finance industry and international advisory firms. Our clients could find their corporate solutions with solid experienced advisory team who are ready to advise and walk along with them to make their business sustainable wealth and reach their vision. We also provide the proven training programs to transform you and your company to the next level of success.

We provide clients with guidance relating to identifying, structuring, negotiating and financial potential transactions.

### **Corporate Valuation Advisory**

Our goal is to enhance earnings and build shareholder equity value. Our services involve

- Merger and acquisition
- Joint venture and alliances
- Sales and divesture
- Loan Portfolio Valuation

Our deliverables:

- Valuation of acquisition targets, including bid pricing advice for major transactions
- Valuation of businesses, shares, and other interests for vendors
- Assessment of the value of merger benefits
- Loan valuation report

We will prepare a full valuation report, including financial and economic analysis, an explanation of our valuation methodologies, and a value estimate of the company.

**In Association with:**



**PLG PLUS LIMITED** (formerly PLG MANAGEMENT CONSULTANTS CO., LTD) is a business advisory firm established in 1993. A member firm of MSI Global Alliance, one of the world's leading international alliance of independent legal and accounting firms in United Kingdom (UK), with over 250 member firms in 105 countries.

We provide professional consulting services to corporate international and local business entities seeking services and advice related to accounting, tax, legal and managerial practices and issues in Thailand.

In an increasingly competitive marketplace, we have taken pride in contributing to the success of renowned local, regional and international business operating in Thailand.

Our group is an official member of the Thai Chamber of Commerce since 2001.

**Registration Details**

**Early Birds! Pay By 25 May 2015**  
**THB 8,600 per person**  
*(10% discount for groups of 3)*

**Normal Price**  
**THB 10,800 per person**  
*(10% discount for groups of 3)*

**Note: Price excludes GST**

**Event Consultants**

**In Thailand:**

**Sajirat Janyasawad (Ms)**

PLG Plus Limited  
9th Floor, Thosapolland Building 2  
230 Ratchadapisek Road, Huaykwang,  
Bangkok 10320, Thailand  
Tel: (662) 274 0090 ext 112  
Fax: (662) 274 0096  
Email: [sajirat@plgplus.com](mailto:sajirat@plgplus.com)

**In Singapore:**

**Indochina Link Pte Ltd (200713333E)**

10 Anson Road  
#15-14 International Plaza  
Singapore 079903  
[www.indochinalink.com](http://www.indochinalink.com)  
Contract Person: EC Tan (Mr)  
HP +65 8193 9928 (S'pore)

**In Kuala Lumpur:**

**Peligo Link Sdn Bhd (670106-K)**

Suite 33-01, 33<sup>rd</sup> Floor, Menara Keck Seng  
203 Jalan Bukit Bintang  
55100 Kuala Lumpur  
[www.peligotraining.com](http://www.peligotraining.com)  
Contact Person: Lim Lily  
HP +6012-3315 238 (M'sia)  
Fax + 603-7727 8569

**In Ho Chi Minh City:**

**Indochina Link Pte Ltd (HCMC)**

Mr Nguyen Le Anh Binh  
HP: +84 93321 3273 (Vietnam)  
E-mail: [events@peligotraining.com](mailto:events@peligotraining.com)

**Notes:**

Confirmation of attendance is subject to receipt of full payment. No cancellation will be entertained after confirmation, but substitutes are allowed.

## Event Organizer

### Peligo Advanced Learning Academy



A regional alliance of conference organizers and training companies that brings to you strategic financial and business management programs aimed at equipping professionals with global managerial skills. Our event producers have many years of experience in putting together contemporary conference and workshop topics for highly targeted audience. We invite expert speakers who are practicing consultants, senior corporate executives and distinguished academics with extensive experience in the areas of cross border financial management, international tax planning, corporate finance, strategic management and applied accounting. Over the years, we have received the continuous support from our clients and sponsors that include major public listed and multinational companies, large enterprises, government bodies and established consulting firms in the region.



Indochina Link derives its synergies from the alliance of regional business advisors, professionals and entrepreneurs who are committed to intensifying business and investment link to the Mekong region.

The alliance was inceptioned in Vietnam since 2007, bringing together business consultants and advisors, lawyers, and market researchers in an informal professional networking community to facilitate investment into Vietnam and address common issues facing business leaders and executives.

The alliance has since garnered support from members in Cambodia, Laos and Thailand.

### Our Track Record

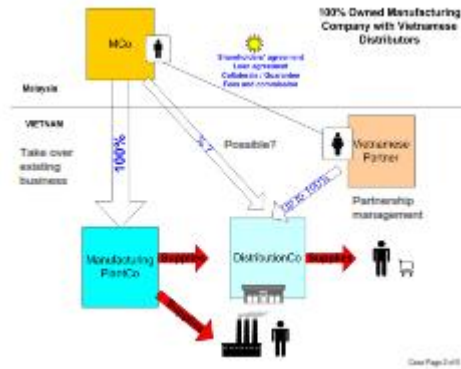
- VIETNAM Investment Updates (Market Entry, Investment Regulations and Tax Updates)  
Singapore, 15 April 2015  
Hong Kong, 12 March 2015
- VIETNAM – Attractive Business Sectors (Updates), Market Analysis, Market Entry Strategies and Managing Regulatory / Business Issues  
Singapore - Thursday 30 October 2014

- VIETNAM - Doing Business and Tax Updates  
Bangkok 30 May 2014
- VIETNAM – Acquiring Business and Investment Updates  
Shanghai – 14 April 2014
- VIETNAM – Setting Up and Acquiring Business  
Singapore 14 March 2014  
Kuala Lumpur 28 March 2014
- VIETNAM Investment and Tax Updates  
Taipei ROC 30 October 2013
- VIETNAM - Acquisition and Structuring of Businesses  
Kuala Lumpur 28 Aug 2013  
Singapore 29 Aug 2013
- VIETNAM: Practical Strategies for Market Entry in Trading, Distribution and Retailing - Opportunities in Challenging Times  
Singapore 28 May 2013  
Kuala Lumpur 20 May 2013
- VIETNAM - Acquisition and Structuring of Businesses  
Singapore 12 March 2013  
Kuala Lumpur 11 March 2013
- VIETNAM M&A – Acquiring Business: Due Diligence, Structuring and Valuation  
Singapore 22 Oct 2012  
Kuala Lumpur 23 Oct 2012
- Vietnam Investment Updates - Setting Up and Acquiring Business  
23<sup>rd</sup> August 2012, Singapore  
13<sup>th</sup> August 2012, Kuala Lumpur
- Trading and Distribution Business in Vietnam: Successful Strategies for Market Entry And Protecting Your Investment  
16<sup>th</sup> July 2012, Ho Chi Minh City
- VIETNAM: Acquisition of Business-Legal, Tax and Practical Considerations  
14<sup>th</sup> May 2012 Singapore  
20<sup>th</sup> April 2012 Kuala Lumpur  
13<sup>th</sup> March 2012 Ho Chi Minh City
- VIETNAM: Practical Strategies for Market Entry In Trading and Distribution  
23<sup>rd</sup> April 2012 Bangkok  
9<sup>th</sup> March 2012 Singapore  
24<sup>th</sup> February 2012 Kuala Lumpur

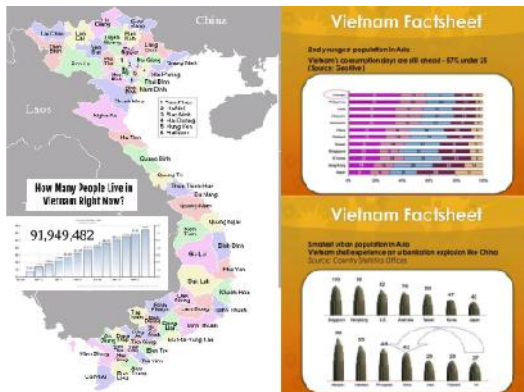
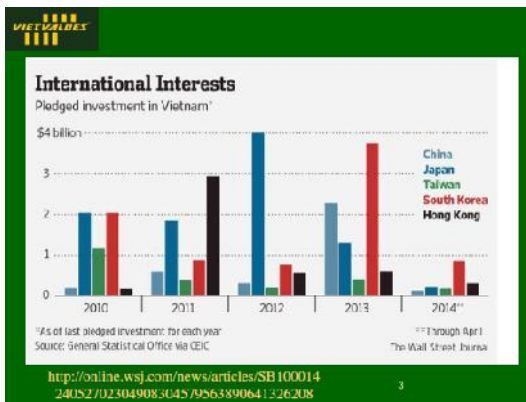
.....And many other workshops in the region on Vietnam investment since 2006.....

**Other activities:**

- Lead organizer for Multimedia Development Corporation (MDeC) for “MSC Malaysia Go Vietnam” Program in 2010 to 2012 – professional networking and business matching, facilitated business tour and investment consultancy
- In-house “Working and Living in Vietnam” induction workshops targeted at senior managers and managers of major multinational corporations
- High level forum on investing and doing business in Vietnam (legal, government, business practices and working culture) for a major multinational corporation during its senior management’s regional meeting
- Vietnam Business Tour from Malaysia – guided business tour for professional networking, business matching, industry visits, information brokering and investment consultancy.



**Featured case studies / slides in Vietnam workshops**



**Typical Issues with JV (Viet / Foreign)**

- Mismatch of strategies / objectives
- Valuation, shareholding and funding
- Different expectations on corporate management, financial management, marketing, sales channels
- Clashes of paradigm
  - How companies are managed
  - Legal representative / General Director
  - Chief accountant
  - Business practices
  - Organizational structure
  - Accounting, tax and financial management



**Acquiring 100% Vietnamese-owned Companies – Typical Issues**

- Investment law - foreign ownership permissible?
- Length of time for transfer
- Multiple sets of accounts, or no reliable accounts
- Accounting treatment of transactions - payroll, expenses, non trade advances and loans
- Tax arrangements
- Tax administration - from district level to provincial / city level
- Human resources
- Related party transactions - family members etc
- Proxy relationship among Vietnamese

**For Foreign Direct Investment:**

- Dividend can be freely repatriated (after relevant taxes are declared and paid)
- Equity (contributed into capital account) can only be repatriated upon liquidation, and
- Medium Term / Long Term Loans (>12months) which are not registered with SBV cannot be repatriated

It is very challenging to remit funds outside of Vietnam if requirements on documentation and tax affairs are not complied with!

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<b>0830 – 0900</b>	Registration
<b>0900 – 1030</b>	<ul style="list-style-type: none"> <li>• 2015 New Investment Law / New Enterprise Law <ul style="list-style-type: none"> <li>○ Foreign vs Domestic Investors</li> <li>○ How does it make setting up a company in Vietnam easier? Relaxation of investment licensing procedures</li> <li>○ Removal of business scope from the license of domestic companies</li> <li>○ Joint venture with Vietnamese majority – “it is a breeze”!</li> <li>○ Relaxation on the use of enterprise seal</li> <li>○ Multiple legal representatives – similarity with “Board of Directors?”</li> </ul> </li> <li>• Aspects of Management and Control <ul style="list-style-type: none"> <li>○ Legal representative and general director</li> <li>○ Corporate seal and authorizations</li> <li>○ Chief accountant</li> </ul> </li> <li>• Investment Licensing essentials (Comparing old and new 2015 Investment / Enterprise Law) <ul style="list-style-type: none"> <li>○ Legal and regulatory framework</li> <li>○ Memorandum and article of association and other documents</li> <li>○ Investment Certificate and Enterprise Registration Certificate</li> <li>○ Capital structure</li> <li>○ What to watch out for and what to expect during investment licensing</li> </ul> </li> </ul>
<b>1030 - 1045</b>	<b>Coffee Break</b>
<b>1045 – 1230</b>	<ul style="list-style-type: none"> <li>• Setting up Representative Office <ul style="list-style-type: none"> <li>○ Conditions and procedures</li> <li>○ Scope of activities of a Representative Office</li> <li>○ Chief Rep and mobility issues (work permit / visa and tax planning)</li> <li>○ Compliance requirements for Rep Office</li> </ul> </li> <li>• Market entry strategy for trading and distribution business (investment law and tax implications): <ul style="list-style-type: none"> <li>○ Independent distributors and agents;</li> <li>○ Representative Office;</li> <li>○ Joint ventures;</li> <li>○ 100% or foreign controlled subsidiary;</li> <li>○ Franchising and licensing;</li> <li>○ Proxy holding structures (does it work? Do we still need it?)</li> </ul> </li> </ul>



1230 – 1400	<p><b>NETWORKING LUNCH</b></p> <p>The speaker shall join the delegates during the networking lunch and there will be opportunities for professional networking and exchange of practical tips and business ideas for investing in Vietnam</p>
1400 - 1530	<ul style="list-style-type: none"> <li>• <b>Guest Speakers: FMCG / Retailing / F&amp;B Industry – Industry Analysis</b></li> <li>• Market survey / analysis (Mr Phong Quach) <ul style="list-style-type: none"> <li>○ Wholesaling and retailing in FMCG</li> <li>○ Retailing in F&amp;B</li> <li>○ Healthcare services</li> <li>○ Education services</li> </ul> </li> <li>• Opportunities for Thai investors in Vietnam in the retailing sector (Mr Sethaphong Phadungpisuth)</li> </ul>
1530 – 1545	<p><b>Coffee Break</b></p>
1545 – 1700	<ul style="list-style-type: none"> <li>• Taxation in Vietnam <ul style="list-style-type: none"> <li>○ Taxation snapshots</li> <li>○ Tax administration explained – and differences between foreign owned and locally owned companies</li> <li>○ Tax incentives and holidays</li> <li>○ What to expect during tax audit / investigation</li> <li>○ Tax planning strategies</li> <li>○ Taxation on profit repatriation and exit</li> <li>○ Taxation aspects of M&amp;A</li> </ul> </li> </ul>

**Sign Me Up!**  
**Registration Form**



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**with New Investment / Enterprise Law (w.e.f July 2015)**

**Friday 5<sup>th</sup> June 2015**  
**Pullman Hotel, Bangkok**

	<u>Name</u>	<u>Email</u>	<u>Designation</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

(10% discount applies to group of 3 or more)

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Contact Person:** \_\_\_\_\_

**Do you have an existing business operation in Vietnam? YES / NO**

**Payment / Terms & Conditions**

- Invoice shall be raised by **PLG PLUS LIMITED** upon registration.
- Confirmation of attendance is subject to receipt of full payment. No cancellation will be allowed after confirmation, but substitutes are allowed. The management have right to change the date / venue of the event (in unavoidable situation) with notice to be given in advance to participants.