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HOLDING COMPANY IN SINGAPORE



BUSINESS SET UP IN SINGAPORE

Singapore, located on the southern tip of the Malaysian peninsula, is one of the best cities in the world to work and live. With a population of over 5 million, Singapore offers a cosmopolitan environment, global connections and has been consistently ranked #1 for world's easiest place to do business.

Advantages of Setting up a Business in Singapore

- ✓ Stable political institutions.
- ✓ World class infrastructure.
- ✓ Well-developed capital markets.
- ✓ Attractive tax regime.
- ✓ High quality work force.
- ✓ Comprehensive intellectual property protection.
- ✓ High quality of life.
- ✓ Flexible immigration policies.

Tax Benefits of Setting up a Business in Singapore

- ✓ No tax on dividend distribution to shareholders.
- ✓ No tax on capital gains.
- ✓ No tax on foreign-sourced income not brought into Singapore.
- ✓ 0%-17% tax on foreign-sourced income brought into Singapore.
- ✓ No tax on estate, death or inheritance.
- ✓ Personal tax rate starts at 0% and max out at 20% for income over 300,000 SGD.
- ✓ Corporate tax rates start at 8.5% for corporate profits up to 300,000 SGD and a flat corporate tax rate of 17% applies to corporate profits above 300,000 SGD.

HONG KONG VS SINGAPORE

A QUICK COMPARISON

Given Singapore's emergence as a strong rival for international business, Hong Kong is no longer the only place in the Asian region to do business. Singapore's attraction as a global business destination is increasing. Whether Singapore or Hong Kong is a better destination for overseas investors has been a topic of debate for decades. Hong Kong provides a gateway to China, whereas, Singapore is ideal for ASEAN markets, so the choice of destination mainly depends on the long term strategies of overseas investors.

Comparison between the two jurisdictions with respect to setting up a business

- ✓ Allow 100% foreign ownership of a business entity.
- ✓ Offer legitimate tax exemption for foreign sourced income along with other pro-business incentives to woo investors.
- ✓ Offer more competitive tax rates compared to other international business hubs.
- ✓ Offer ease of doing business and take up to 4-7 working days to set up a company.
- ✓ Provide easy accessibility to qualified work force.
- ✓ Minimum capital requirements are low at just \$1.
- ✓ Both jurisdictions require annual reporting and have a public register of shareholders / directors.