



TAX

# Pioneers in the frontier markets of Asia

# Experts in Developing Asia

## A unique vision

DFDL was established in 1994 and founded on a unique vision: to create an integrated legal, and tax firm, with in-depth knowledge of the jurisdictions where we are based to provide tailored, efficient and practical services across our core areas of expertise.

Our integrated and expanding network of 12 offices and 15 collaborating firms throughout nine countries in Asia stands as a testament to these goals.

Our dedicated professionals exhibit the acumen and insight necessary to assist you in navigating the various legal complexities and challenges that this region presents. We strive to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide ranging experience and finely tuned local knowledge of the countries in which we operate.

## DFDL Regional Tax Practice Group

DFDL's Tax team offers a unique combination of highly specialized lawyers and accountants dedicated to tax services across the region, from strategic planning to day-to-day operations including tax advisory, tax compliance, transfer pricing and customs advisory. We are also regularly involved in the development of the tax environment of the markets in which we operate.

Our Tax team is recognized for its expertise, creativity and excellent reputation across our jurisdictions and beyond, distinguishing DFDL as the preeminent multiregional tax law firm across the area and providing to our client's crucial knowledge and relationships, integrated tax and legal services and insights on new tax practice areas in a rapidly changing and diversifying environment.

## DFDL across Asia and beyond

With a diverse complement of over 140 local and foreign lawyers and advisers working within Asia, we provide versatile tax and legal services in a language that you understand. These services include:

- Banking and Finance
- Corporate, Mergers and Acquisitions
- Employment
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation

Since its foundation, DFDL has acquired an outstanding reputation for providing integrated and solution-oriented legal and tax services to establish, structure and protect our clients' business interests in dynamic and challenging markets. DFDL is also actively involved in developing the legal and regulatory environments of the frontier markets in which we operate.



*DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners. DFDL does not operate or practice law in the Philippines. DFDL collaborates with Philippine law firm, Ocampo & Suralvo Law Offices, which provides local legal advice.*

# Experience

## Examples of significant engagements include:

- Advised leading Thailand SET-listed telecom company on tax planning for new products.
- Advised on international tax structuring for coal-fired and hydropower plants in the region including Binh Thuan, Ngi Son 2, Nam Theun 2 and Camchai.
- Provided tax advice on M&A projects for funds, multinationals and international enterprises including Open Asia, Leopard Capital, Dragon Capital, Vinacapital, JSM Indochina, Aquafeed, Royal Group of Companies, Queenco Internati Leisure, ANZ Bank, ACLEDA Bank, Mekong Capital, Millicom, Singapore Technologies Telemedia, Shell, Nestlé Dairy, Telia Sonera, Leader Group, Siam Cement Group, Metacor and Trinity Structure & Finance.
- Provided operational tax advice for multinationals, banks, investment companies and international enterprises including Air France, Sime Darby, Dragon Air, IBM, Total, Nestlé Dairy, ABB, ANZ Bank, UOB, CAMGSM, Toll, Chevron, PTTEP, Schlumberger, Silk Air, Siam Cement Group, Maruhan, Trinity Structure & Finance, Bayer, Keppel Land, Phu My Hung, JSM Indochina, Bank of China and Limetree.
- Advised US leading technology company on tax planning in Cambodia and the Lao PDR.
- Advised on international and regional tax structuring for the USD 25 million acquisition of CAMGSM, a leading telecommunications operator, which was awarded “Asia’s Telecom Deal of the Year”.
- Provided regional tax structuring for group entity of an international travel company in Cambodia, Myanmar and Vietnam.
- Advised Royal Group of Companies on negotiation in relation to the completion of a multi-dollar hotel acquisition in Cambodia.
- Preparation of Vietnam transfer pricing documentation and benchmarking studies for numerous US, European and Japanese companies in Vietnam including devising robust audit defense strategies.
- Provided tax audit assistance for leading multinational telecom company in Myanmar.
- Provided tax advice on real estate projects for developers and property funds including Keppel Land, Phu My Hung, Limetree Capital, Millennium, Queenco International Leisure, Citystar Private Equity, Leopard Capital, Vinacapital, Brocon, Royal Group of Companies and JSM Indochina.
- Advised on Customs Duty and Free Trade Agreements to importers and exporters including L’Oréal, JSM Indochina, Siam Cement Group, Metacor, Asia Pacific Breweries Limited and Johnson & Johnson.
- Regional transfer pricing structuring project for a Thailand-based travel company with operations across Asia.
- Provided government consultancy and capacity building of government agencies funded by the World Bank, Asian Development Bank, L’ Agence Française de Développement, Japan International Cooperative Agency, International Monetary Fund and other organization.

# Expertise and Solutions

## Asian tax expertise

DFDL provides tax services across all industry sectors.

To better serve our clients' business needs, we have organized our expertise into service lines with experts in each jurisdiction of our firm. These service lines address major tax concerns of investors in emerging markets.

### Tax Advisory

- Corporate tax optimization solutions;
- International tax structuring of shareholding, financing, licensing services and other arrangements;
- Tax due diligence;
- Transfer pricing services;
- Tax treaty relief;
- M&A and restructuring;
- Tax rulings; and
- Tax retainer services.

### Tax Compliance

- Preparation of corporate and personal tax returns; and
- Tax compliance review.

### Customs & Free Trade Agreements

- Obtaining advance rulings from customs authorities on valuation, tariff and exemption;
- Advice on customs duty valuation;
- Strategic Free Trade Area planning, advice on rules of origin (ROO); and
- Advice and government liaison services on market access, barriers to trade and protection of investors.

### Tax Dispute

- Tax audits; and
- Tax and customs litigation support.

### Transfer Pricing

- Our transfer pricing services are provided in alliance with Duff and Phelps. Duff and Phelps is one of the world's leading independent transfer pricing firms and was recently awarded the title of Thailand Transfer Pricing Firm of the year 2016 by the International Tax Review. Through the alliance, DFDL is able to provide best practice transfer pricing services to our clients across all our locations.

# DFDL people

It is the people who make our firm



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*“They're quite flexible, provide high standards of work and bring a good, intelligible approach to difficult issues.”*

*(Chambers Asia Pacific 2018)*

Recent awards:

- **2018 The Legal 500 Asia Pacific**  
Leading Firm – Lao PDR & Cambodia
- **2018 Chambers Asia Pacific**  
Band 1 – General Business – Myanmar  
Band 1 – General Business – Lao PDR  
Band 1 – General Business – Cambodia  
Band 2 – Corporate / M&A – Vietnam  
Band 3 – Technology, Media, Telecoms – Vietnam  
Band 3 – Projects, Infrastructure and Energy – Vietnam  
Band 3 – Real Estate – Thailand  
Band 3 – Projects, Infrastructure and Energy – Thailand  
Band 4 – Banking and Finance – Vietnam  
Recognized Practitioners – Corporate / M&A – Thailand  
Recognized Practitioners – Tax – Thailand
- **2018 The Legal 500**  
Tier 1 – Corporate / M&A – Myanmar  
Tier 1 – Projects (including Energy) – Myanmar  
Tier 2 – Projects & Energy – Thailand  
Tier 2 – Corporate M&A – Vietnam  
Tier 2 – Tax – Vietnam  
Tier 2 – Projects & Energy – Vietnam  
Tier 3 – Real Estate and Construction – Thailand  
Tier 3 – Banking and Finance – Thailand  
Tier 3 – Corporate M&A – Thailand  
Tier 3 – Restructuring and Insolvency – Thailand  
Tier 3 – TMT – Thailand  
Tier 3 – Tax – Thailand
- **2018 IFLR1000**  
Tier 1 – Energy and Infrastructure – Cambodia  
Tier 1 – Energy and Infrastructure – Lao PDR  
Tier 1 – Energy and Infrastructure – Thailand  
Tier 1 – Financial and corporate – Myanmar  
Tier 1 – Financial and corporate – Cambodia  
Tier 2 – Project Development (Foreign) – Singapore  
Tier 2 – Project Development – Vietnam  
Tier 3 – Banking and Finance – Thailand  
Tier 3 – Banking and Finance – Vietnam  
Tier 3 – Corporate / M&A – Thailand



# Excellence . Creativity . Trust

## Since 1994

### DFDL offices:

#### Bangladesh

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#### Lao PDR

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### DFDL collaborating firms:

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#### Indonesia

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#### Philippines

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