EY Asia-Pacific private equity tax network

Tax newsletter
September 2025

The better the question. The better the answer. The better the world works.

Shape the future with confidence

Hong Kong

1 Inland Revenue Department (IRD) provides further guidance on foreign-sourced income exemption (FSIE)

Four new questions posted on the website of the IRD as frequently asked questions in relation to the FSIE regime have clarified that:

- The share of profits of an associate recognized by an investor as a result of the application of the equity method of accounting does not result in the investor recognising profits as a dividend for FSIE purposes before the associate actually declares the profits as dividend.
- Direct costs incurred for earning a taxable "disposal gain" would generally be tax deductible. However, indirect costs that are capital in nature would still be disallowable under section 17(1)(c) of the Inland Revenue Ordinance (IRO).
- While (i) redemption of bonds and (ii) conversion of convertible bonds into equity interest would not be regarded as a "sale" and therefore not a "disposal gain", the difference between the redemption price and the cost of a zero-rated bond issued at a discount would be "interest".
- In-kind dividend in the form of shares in an overseas subsidiary that has no economic nexus with Hong Kong generally would not be regarded as the taxpayer having "received" the dividend by way of the shares being brought into Hong Kong.

While these new clarifications provide further guidance on how the relevant FSIE issues are to be addressed, their application to other factual situations may still be complicated. Clients who have any questions on any of the provisions of the FSIE regime should contact their tax executive.

Chinese mainland

2 Important update on Qualified Foreign Limited Partner (QFLP) taxation in China

Under the current China Corporate Income Tax (CIT) regime, a non-China enterprise which does not have a Permanent Establishment (PE) in China should generally only be subject to a 10% Withholding Tax (WHT) on gross mainland China-sourced income (e.g., dividends, capital gains), unless reduced by an applicable tax treaty.

If a non-PRC resident enterprise has a PE in China, the profits attributable to that PE are subject to CIT at 25%, calculated on either actual or deemed profit (where actual profit cannot be determined).

Accordingly, QFLPs have generally applied a 10% WHT on profit distributions to offshore limited partners (LPs) on the basis that the LPs do not have a PE in China.

Recent developments

- We understand that the PRC State Tax Administration (i.e., the highest level tax authority in China) has communicated to provincial tax authorities a view that instead of a 10% WHT, 25% CIT should apply to actual profits made by a QFLP and allocated to offshore LPs (i.e., on the basis that the QFLP should be treated as giving rise to a PE in the PRC for the offshore LPs).
- From a compliance perspective, offshore LPs may be required to complete tax registrations in China, make quarterly CIT payments, and submit an annual CIT return. It remains unclear whether the QFLP or the foreign LPs would be responsible for fulfilling these obligations.
- The PRC tax authorities intend to implement this change from 1 January 2026, but also intend to apply 25% CIT to the 2025 annual CIT filing of offshore LPs.

Please note that the above is still subject to further development and implementation practice by local tax authorities.

3 Public Notice (PN) [2025] No.2 released on 27 June 2025 for CIT treatments on reinvestment

The Ministry of Finance, the State Taxation Administration and the Ministry of Commerce jointly released the PN [2025] No.2 on 27 June 2025 stipulating that, if certain conditions are met, during 1 January 2025 to 31 December 2028, foreign investors who use the profits distributed by China tax resident enterprises (TREs) for direct investments in China can obtain a tax credit of 10% (or a lower amount where the application of a tax treaty reduces the rate on dividends) of the investment amount to offset against its PRC CIT payables of the current year. Any excess amounts could be carried forward to future periods.

To enjoy this tax benefit, the following five conditions must be fulfilled simultaneously:

a. **Sources of the profits**: The profits distributed to overseas investors shall be equity investment incomes (such as dividends) sourced from retained earnings that are actually distributed by China TREs.

b. **Investment method**: The foreign investor uses the distributed profits to make direct investments in China including equity investments such as capital increment, set-up, and equity acquisition, but not including addition, conversion, or acquisition of shares of listed companies (with the exception of eligible strategic investments).

c. **Investment industries**: During the foreign investors' re-investment period in China, the investee's industries shall fall into the scope of the National Catalogue of Encouraged Foreign Investment Industries.

d. **Investment terms**: Foreign investors shall hold its re-investments in China continuously for more than 5 years (60 months).

e. **Fund flow**: The profits being used for direct re-investment in China shall come directly from the enterprises which distribute the profits whether paid by cash or non-monetary assets, i.e. no circulation in other accounts or nomination / temporarily-held by others before the direct investments.

PN No. 2 applies to the direct investments in the PRC occurring after 1 January 2025. Overseas investors are suggested to keep an eye on the upcoming supplementary regulations and assess the eligibility of the available tax incentives based on their investment plan, while remaining mindful of post-benefit management.

4 PN [2025] No.4 released on 31 July 2025 for value-added tax (VAT) treatments on the interest income from the newly issued bonds

The Ministry of Finance and the State Taxation Administration jointly issued Public Notice [2025] No. 4 (PN4) on 1 August 2025.

Starting from 8 August 2025, VAT will be levied on interest income arising from newly issued government bonds, local government bonds, and financial bonds on or after that date. For the interest income from government bonds, local government bonds, and financial bonds issued before that date (including the subsequent re-issuance after 8 August 2025), VAT will continue to be exempted until the bonds mature.

The above-mentioned financial bonds refer to the securities with value issued by financial institution legal persons established in accordance with the law within the territory of the PRC in the national inter-bank and exchange bond markets, which are repaid with principal and interest as agreed and held by financial institutions.

Given this new update, the level of uncertainty regarding the potential extension of PN34 beyond its current expiration (i.e., December 31, 2025) has increased, especially as it relates to the VAT exemption on interest income on Chinese onshore bonds.

India

5 Income tax ruling for Category III alternative investment fund

An Equity Intelligence AIF Trust (Taxpayer) is a Category III Alternative Investment Fund (Category III AIF) set-up as a trust and registered with Securities and Exchange Board of India (SEBI).

Given that there are no specific provisions governing taxation of Category III AIF under the domestic tax laws, Taxpayer had relied on general principles governing trust taxation.

The Taxpayer sought an advance ruling on tax treatment but later the taxpayer filed an application for withdrawal of the advance ruling. However, Board for Advance Rulings (BAR) rejected the withdrawal request and held that the Category III AIF was subject to tax at the maximum marginal rate (MMR) under section 164 of the Income Tax Act, 1961 as per CBDT Circular No. 13/2014 on the basis that it was an "indeterminate trust" since the name of the investors were not mentioned in the trust deed.

The Taxpayer filed an appeal before Delhi High Court (Delhi HC) against the ruling delivered by the BAR. The Delhi HC concluded in favor of the Taxpayer and held as under:

- SEBI AIF regulations and Section 12 of the SEBI Act prohibit onboarding investors before registration, making it legally impossible to name them in the trust deed.
- The Delhi HC stated that CBDT Circular No. 281/1980 remains valid and supports the taxpayer's position. Explanation 1 to Section 164 does not require actual naming if beneficiaries are identifiable through legal instruments like contribution agreements.
- Judicial precedents from Karnataka and Madras High Courts were relied upon, and the Supreme Court's dismissal of the Revenue's SLP reinforced their binding nature. Para 6 of Circular No. 13/2014, which limits its applicability based on High Court jurisdiction, was found to be legally unsound and contrary to principles of uniformity.
- Trusts with determinable beneficiary shares should not be taxed at MMR, and the Revenue's contrary interpretation was untenable both in law and fact. Thus, BAR's order was quashed.
- CBDT Circular No. 13/2014 was read down to align with judicial interpretations and SEBI AIF regulations. The writ petition was held maintainable under Article 226 due to broader public interest and inconsistency in Revenue's approach.

This ruling provides clarity and relief for Category III AIFs structured as trusts. It confirms that trusts are not indeterminate merely due to absence of investor names in the trust deed and taxation at MMR is not applicable if beneficiary shares are determinable through contribution agreements.

EY Asia-Pacific private equity tax network

Private equity tax newsletter

Japan

6 Tokutei Mokuteki Kaisha (TMK) structures – media coverage and potential future tax changes

A recent article in the Nikkei discusses "TMK" structures under the Singapore treaty, claiming that these have been utilized by foreign investors to reduce their Japanese tax liabilities, and raising questions about whether this could be challenged by the Japanese tax authorities or the Ministry of Finance.

TMK stands for Tokutei Mokuteki Kaisha, which translates as Special Purpose Company. TMKs are commonly utilized in real estate investments in Japan. As a Japanese domestic company, a TMK is subject to Japanese corporate income taxes. However, if a TMK satisfies certain requirements, the dividends paid to its equity shareholders are deducted from its taxable income.

Summary of key points:

- The article reports that foreign investors have utilized TMKs to invest in Japanese data centers, logistics hubs, and other real estate, subsequently moving the profits earned back to Singapore as TMK distributions.
- As mentioned above, provided certain criteria are met, these distributions can be deducted from a TMK's profit, effectively reducing its Japanese corporate income tax liability to a relatively low level. It is noted that dividends are typically taxed at approximately 20%; however, this rate is often reduced under bilateral tax treaties. The combination of the TMK corporate income taxes deduction and the treaty "loophole" is perceived as allowing foreign companies to "double dip" on tax breaks.
- According to the Japanese tax authorities, approximately JPY 640 billion in TMK distributions were paid from TMKs to Singapore between 2020 and 2022. At the 5% rate stipulated in the bilateral treaty, this would result in around JPY 32 billion in taxes paid, while some estimates suggest that JPY 99 billion (approximately $690 million) in taxes that would have been paid under the usual 20% rate were "avoided."
- The Japanese Ministry of Finance has sought to prevent the obtaining of certain lower rates of withholding tax when negotiating new treaties or revising existing ones, advocating for profits exempt from domestic corporate income taxes to be excluded from such treaty benefits. This approach is now reflected in Japan's treaties with Hong Kong, Germany, the U.S., and others.
- While Japanese tax authorities considered ordering multiple TMKs that distributed profits to Singapore to pay taxes, they reportedly opted against this due to a perceived lack of malicious intent.
- However, there are indications that the Japanese tax authorities may broaden their scrutiny of TMK structures, which could signal future legislative changes. Experts quoted in the article suggest that revisions to domestic tax laws or the Act on Securitization of Assets could be employed to close the loophole, especially given the slow progress in treaty renegotiations.

New Zealand

7 Budget 2025: new 'investment boost'

On 22 May 2025, the government delivered the 2025 Budget, which includes several key tax announcements. Some of the reforms have already been enacted with the passage of the Taxation (Budget Measures) Act 2025.

The remaining reforms are expected to be introduced into draft legislation later this year and enacted by 31 March 2026. In some cases, application dates for the reforms could be made retrospective.

The key tax measure announced in Budget 2025 is "Investment Boost", which allows an accelerated depreciation deduction of 20% of the tax book value of new assets in the year of acquisition. This change has been enacted and applies for new assets acquired from 22 May 2025.

The 20% upfront deduction reduces the cost base, but ordinary depreciation is claimable for the remaining 80% value, including in the year of acquisition. Claiming Investment Boost is optional, on an asset-by-asset basis.

To be eligible, assets must be brand new, new in use or new to New Zealand. In addition, assets must generally be depreciable for Investment Boost to apply. However, the reform specifically includes commercial and industrial buildings, as well as certain other assets and improvements. This is particularly beneficial for real estate funds as it means that 20% of what is otherwise still a non-depreciable asset (building with a greater than 50-year useful life) is able to be claimed, including buildings under construction but that don't become available for use until after 22 May 2025. Residential property and fixed-life intangible property are excluded.

For assets acquired and used in undertaking research and development (R&D) activities, both the 20% deduction and standard depreciation are eligible expenditure under the R&D Tax Incentive, potentially giving businesses an additional cash-flow boost.

Investment Boost is likely to be welcome news to many taxpayers. Various practicalities will need to be worked through, such as how to account for Investment Boost within fixed asset systems. Potential impacts on provisional tax obligations and financial reporting may also need to be considered.

8 Budget 2025: consultation on changes to thin capitalization settings

Budget 2025 confirms the government's intention to progress reforms to the thin capitalization regime.

Consultation is currently open, with feedback sought on whether the current thin capitalization settings might be discouraging foreign investors from investing in infrastructure projects in New Zealand. Reforms are being considered that could allow additional interest deductions for qualifying projects. In particular, two possible solutions are proposed to address the potential issue:

- A rule targeting infrastructure projects: This rule would allow interest on third-party limited-recourse debt for "eligible infrastructure projects" to be fully deductible (what is meant by "infrastructure" remains to be determined).
- A more general rule focusing on arrangement type: This rule, focusing on the type of arrangement (e.g., third-party debt), is not necessarily limited to infrastructure projects and would apply as an alternative test to existing thin capitalization thresholds.

EY Asia-Pacific private equity tax network

Private equity tax newsletter

Korea

9 Announcement of the tax reform proposal by Ministry of Economy and Finance (MOEF)

- South Korea's MOEF released an annual tax reform proposal on 31 July 2025. The tax reform plan is aimed at strengthening the national revenue base, so one of the key amendments is that the corporate tax rate is proposed to be raised by 1% point across all four tax base brackets. Under the current corporate income tax law, the corporate income tax is levied at 9% for an annual income of up to 200 million won, 19% for income between 200 million and 20 billion won, 21% for income between 20 billion and 300 billion won, and 24% for income above 300 billion won. The tax rates will be raised by 1% for the fiscal years beginning on and after 1 January 2026, if the proposed bill passes the National Assembly around the end of this year.

- The flexible rates of the securities transaction tax (KSTT) applied on the listed stocks traded via KOSPI, KOSDAQ, and K-OTC is currently 0.15%. According to the annual tax reform proposal, the flexible KSTT rate will be increased from 0.15% to 0.20%. However, the existing rate of 0.1% will remain in effect for listed stocks traded via KONEX, and the basic KSTT rate applied on unlisted shares will remain the same rate of 0.35%. The increased tax rates will be applied to stocks transferred after the effective date of the relevant presidential decree of the securities transaction tax law.

- The tax reform plan proposed that the withholding agent is required to submit the application form, etc. for the reduced tax rate under double tax treaty provided by the foreign beneficiary to the competent tax office by February of the year following the year in which the payment date falls. Currently, the application form, etc. for the reduced tax rate under double tax treaty is submitted by the beneficiary to the withholding agent, who is required to keep the tax forms and supporting documents for 5 years from the day following the withholding filing due date, and has no obligation to submit any documentation to the tax office.

Philippines

10 Issuance of the revenue regulations by Bureau of Internal Revenue (BIR)

Revenue Regulations No. 19-2025 was issued by the BIR on 5 August 2025 to implement the provisions of Republic Act No. 12214 or the Capital Markets Efficiency Promotion Act on the rate adjustment of Documentary Stamp Tax (DST) on the original issuance of shares. Effective 1 July 2025, DST at the reduced rate of 0.75% of the par value will apply to shares originally issued by a Philippine corporation.

The BIR issued Revenue Regulations No. 20-2025 on 5 August 2025 to implement the provisions of Republic Act No. 12214 or the Capital Markets Efficiency Promotions Act (CMEPA) on the rate adjustment of stock transaction tax (PSTT) and its imposition on the sale of shares in a Philippine entity through a foreign stock exchange.

- Effective 1 July 2025, PSTT at the reduced rate of 0.1% will apply to the sale, exchange, or other disposition of shares of stock and other securities listed and traded through the local stock exchange, based on the gross selling price/gross value in money of the shares or securities disposed.
- Effective 1 July 2025, the sale, exchange, or other disposition of shares of stock and other securities of a Philippine entity listed and traded in a foreign stock exchange is subject to PSTT at 0.1% of the gross selling price/gross value in money of the shares or securities disposed.

Taiwan

11 Amendment to extend application periods for refunds under income tax treaties from 5 to 10 years

On 8 April 2025, Taiwan's Ministry of Finance (MOF) promulgated an amendment to Article 34 of Regulations Governing Application of Agreements for the Avoidance of Double Taxation With Respect to Taxes on Income, primarily extending the application periods for residents of other contracting states to reclaim income tax treaties from 5 years to 10 years (hereinafter referred to as "the Amendment"). The Amendment took effect as of 10 April 2025.

Under the Amendment, a non-resident taxpayer who derives Taiwan-sourced income and has been taxed through either withholding at source or filing a tax return with Taiwan tax authority will have a longer timeframe (i.e., a 10-year period from the original tax payment date) for submitting supporting documentation to the Taiwan tax authority to reclaim tax refunds under the applicable income tax treaty provisions.

The Amendment also includes a transition rule clarifying that the extended 10-year period does not apply retroactively. In other words, cases for which the 5-year reclaim period expired on or before 10 April 2025 (i.e., the effective date of amendment) are not eligible for the extended timeframe. Conversely, cases that were still within the five-year period on 10 April 2025 fall within the scope of the 10-year period.

In addition, the Amendment clarifies that any specific provisions regarding the reclaim period stipulated in certain income tax treaties shall take precedence. For example, under Article 26, Paragraph 2 of the income tax treaty signed between Taiwan and German, an application for a tax refund must be submitted by the end of the fourth year following the calendar year in which the withholding tax was applied to dividends, interest, royalties or other items of income. In such case, the extended 10-year period under the Amendment may not apply.

This extension of the applicable reclaim period will benefit the taxpayers by providing them more time to reclaim tax refund under the applicable income tax treaty and meet stakeholder demands for increased flexibility.

EY Asia-Pacific private equity tax network

Private equity tax newsletter

12 Base Erosion and Profit Shifting (BEPS) 2.0 Pillar 2 update

Hong Kong: IRD letter to in-scope multinational enterprise (MNE) group for Pillar 2

We understand that the Hong Kong IRD is planning to send a letter to MNE Groups in Hong Kong that are in scope of Pillar 2. In this letter, the IRD is expected to request in-scope MNE groups to (i) apply for a unique identification code for Pillar 2 as part of the Pillar Two registration process in Hong Kong and (ii) provide a list of their Pillar 2 constituent entities in Hong Kong for the year of assessment 2025/26. A response would be required to be provided to the IRD within two months as of the date of receipt of the letter.

it is not clear if all Hong Kong Constituent Entities of an in-scope MNE Group should expect to receive this letter or only a single entity (i.e., such as the designated entity for filing the Country-by-Country Reporting (CbCR) notification). Furthermore, the manner in which the response needs to be provided (i.e., written or digital) has not been clarified. We expect that further instructions will be provided in the letter, including in relation to the application for the unique Pillar Two identification code.

Chinese mainland: data collection list issued by Chinese authorities

During August 2025, some China Ultimate Parent Entity (UPE) groups received an information collection form from the local tax bureau, requesting Effective Tax Rate (ETR) calculations for all jurisdictions using actual 2024 financial data and 2025-2026 forecasted data. The form focuses on China profits potentially subject to foreign Income Inclusion Rules (IIR) or Undertaxed Payment Rule (UTPR), suggesting the Chinese tax authority is gathering information to evaluate the implementation of a domestic minimum tax regime, such as a Qualified Domestic Minimum Top-up Tax (QDMTT).

Currently, the request targets selected China UPE groups in scope CbCR, but this information request form may potentially also be shared with other Chinese taxpayers, including Hong Kong UPE groups with significant Chinese mainland operations.

Thailand: Board of Investment's new Qualified Refundable Tax Credits (QRTC) approved by cabinet to manage Top-up Tax impact

On 26 December 2024, the Thai government enacted the Top-Up Tax Emergency Decree, as published in the Royal Gazette. This decree implements the Global Anti-Base Erosion (GloBE) Rules, part of the Organization for Economic Co-operation and Development (OECD) BEPS 2.0 Pillar 2 framework. The new legislation mandates a supplementary tax for in-scope MNEs operating in jurisdictions where the ETR of their Constituent Entities (CEs) falls below the 15% threshold.

Following the enactment of the Top-up Tax Emergency Decree, B.E. 2567, in-scope MNEs, particularly those currently benefiting from corporate income tax incentives granted by the Revenue Department or the Board of Investment (BOI), are likely to be impacted by the implementation of the Global Minimum Tax (GMT) in Thailand, specifically being subject to top-up tax.

To maintain Thailand's appeal as an investment destination under the GMT framework and align with the Organization for OECD's Pillar 2 initiative, the cabinet approved in-principle amendments to the National Competitiveness Enhancement for Targeted Industries Act to introduce a new incentive tool in the form of QRTC - as proposed by the BOI - on 2 September 2025.

Recognized by the OECD, the QRTC is a strategic investment promotion tool designed to alleviate the financial burden of Top-up Taxes, a new tax regime introduced in Thailand, which came into effect on 1 January 2025.

Key highlights

The draft legislation outlines the following key principles:

1. **Tax credit rights and benefits:** The Commission on the National Competitiveness Enhancement for Targeted Industries Policies is authorized to grant eligible promoted companies tax credits based on the proportion of their qualifying investments or expenditures in designated key areas. These tax credits may be utilized in lieu of tax payments by the promoted company or other companies within the same group in Thailand, provided that the credits are utilized within the timeframe prescribed by the Commission.

2. **Refund of unutilized tax credits**: Promoted companies may apply to the BOI for cash refunds of unutilized tax credits within the period prescribed by the Commission. The Commission has the authority to approve disbursements from the Competitiveness Enhancement Fund for such refunds. The Government is required to provide sufficient budget allocation to the Fund for this purpose.

3. **Revocation of tax credit rights and benefits**: In cases where tax credit rights and benefits are found to have been improperly granted or utilized, the Commission may revoke such rights and benefits. The revocation may be applied retroactively to the relevant tax years, with applicable tax laws enforced accordingly.

4. **Information coordination between government agencies**: The BOI is authorized to coordinate with the Ministry of Finance—as the supervising authority of the tax collection agency—to obtain information relating to tax collection under relevant tax laws.

The draft legislation will be submitted to the Council of State for review before being presented to the Parliament for further consideration.

Next steps

Companies, particularly those impacted by the Top-up Taxes, are strongly advised to incorporate the QRTC framework into their impact assessment and incentive strategies to manage Top-up Tax liabilities and improve overall tax benefits.

To effectively leverage the new incentive tool, companies should take the following initial steps:

- Assess eligibility by determining whether they operate in targeted industries promoted by the BOI.
- Review existing expenditures and future investment plans to identify potential qualifying activities. Companies should evaluate spending focused on enhancing competitiveness, such as research and development, innovation creation, advanced skills development, and production efficiency improvements.
- Evaluate mitigation potential by analyzing the extent to which the QRTC can help offset potential Top-up Tax liabilities or enhance liquidity to support business development plans. A detailed incentive assessment supported by quantitative analysis and financial modelling is recommended. In addition, the QRTC mechanism should be taken into account in conjunction with the BOI's existing conversion regime to improve overall tax benefits.
- Consider group-wide benefits, recognizing that QRTC can be utilized to offset tax obligations of other companies within the same group that may not operate in targeted industries. An incentive assessment from a group perspective is therefore advisable to determine whether pursuing QRTC is worthwhile for the overall group structure.
- Assess further developments by closely tracking progress on the enactment of the QRTC mechanism and preparing for the application process, facilitating preparedness for meeting all prerequisite requirements and compliance protocols.

Vietnam: Pillar 2 notification and registration

On 29 August 2025, the Vietnam government has released Decree 236/2025/ND-CP detailing a number of articles of Resolution 107/2023/QH15 on the application of top-up corporate income tax in accordance with the GloBE rules (Decree 236).

Per Decree 236, the deadline for the Vietnamese Pillar 2 notification should (still) be 30 days from the end of the UPE's financial year which is stipulated under the Resolution 107/2023/QH15. Please note that according to the Decree 236, during the applicable transition period, late submissions or failure of notifications should not trigger any administrative penalties.

The deadline for the initial Vietnamese Pillar 2 tax registration is prescribed as follows:

- The Vietnam constituent entity should be responsible for submitting the initial tax registration dossier no later than 90 days from the end of the financial reporting year; or
- In cases where the group's financial year 2024 ends on or before June 30, 2025, the deadline for tax registration should be 90 days from the effective date of this Decree 236, but no later than the deadline for tax declaration and payment applicable to that group.

Decree 236 is expected to be effective from 15 October 2025 and applicable to financial year 2024 and subsequent financial years.

EY Asia-Pacific private equity tax network

Private equity tax newsletter

EY Asia-Pacific key Private Equity Tax contacts

Sophie Lindsay
Ernst & Young Tax Services Limited
+852 3189 4589
sophie.lindsay@hk.ey.com

Steve Strathdee
Ernst & Young Tax Services Limited
+852 2629 3378
steve.strathdee@hk.ey.com

Catherine Li
Ernst & Young (China) Advisory Limited
+86 10 5815 3890
catherine.li@cn.ey.com

Candice Fan
Ernst & Young (China) Advisory Limited
+86 21 2228 4330
candice.fan@cn.ey.com

Connie FX Ji
Ernst & Young (China) Advisory Limited
+86 10 5815 3775
connie.fx.ji@cn.ey.com

Subramaniam Krishnan
Ernst & Young LLP
+91 22 61921949
subramaniam.krishnan@in.ey.com

Nachiket Deo
Ernst & Young LLP
+91 22 61922336
nachiket.deo@in.ey.com

Tobias Lintvelt
Ernst & Young Tax Co.
+81 3 3506 2110
tobias.lintvelt@jp.ey.com

Mikihito Kuraya
Ernst & Young Tax Co.
+81 3 3506 2110
mikihito.kuraya@jp.ey.com

Brad Wheeler
Ernst & Young
+64 212 285 490
Brad.Wheeler@parthenon.ey.com

Kim Cunningham
Ernst & Young
+64 272 024 476
kim.cunningham@nz.ey.com

Shuck Il Cho
Ernst & Young Han Young
+82 2 3787 4174
shuck-il.cho@kr.ey.com

Betheena C Dizon
SyCip Gorres Velayo & Co.
+63 917 101 8119
betheena.c.dizon@ph.ey.com

Jonald R Vergara
SyCip Gorres Velayo & Co.
+63 917 894 8346
jonald.r.vergara@ph.ey.com

Yishian Lin
Ernst & Young
+886 2 2728 8870
yishian.lin@tw.ey.com

Kasem Kiatsayrikul
EY Corporate Services Limited
+662 264 9090
kasem.kiatsayrikul@th.ey.com

Thy Thi-Anh Huynh
EY Consulting Vietnam JSC
+84 28 3629 7733
thy.anh.huynh@vn.ey.com

This quarter's contributors

Steve Strathdee	Tobias Lintvelt
Bas Sijmons	Brad Wheeler
Susan Xu	Young Sil Jin
Candice Fan	Betheena C Dizon
Tina J Feng	Rex CH Yu
Niraj K Shah	Punnatat Apichonphongsa

EYG Number 007749-25Gbl
ED None