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Thailand Private Limited Company Incorporation

Unless otherwise indicated, the Thailand Company stated in this quotation refers to a private limited company formed and incorporated in Thailand in accordance with the Civil and Commercial Code in Thailand (Section 1111).

This package suits clients who is not a Thailand resident and who cannot provide their own registered office in Thailand.

Summary

Our fees for the registration of a Private Limited Company in Thailand are **THB180,000**. The fees quoted include our professional registration service fee, provision of a registered office address in Thailand, provision of a named local resident shareholder for one year, plus assisting the opening of one corporate bank account in Thailand.

For the purpose of registration of a Private Limited Company in Thailand, the client needs to provide the proposed name of the company, the amount of registered capital, identity proof of each non-resident shareholder and non-resident director, such as passport and address proof (utility bill, telephone bill or bank statement), or a copy of the Certificate of Incorporation and relevant incorporation documents of each corporate shareholder.

The registration of a Private Limited Company in Thailand can be completed in around 35 to 40 business days, if the proposed name or the business activity to be carried out by the company do not require special licence or permit.

Our fees stated in this quotation does not cover the application for special licence or permit. If the business activity of the client's Thailand Company requires special licence or permit, we can help apply for it and our fees will be quoted upon request.

1. Registration for Private Limited Company in Thailand

Our fees for handling the registration of a Private Limited Company in Thailand is **THB180,000**. In particular, our fees cover the following services:

- (1) Thailand Company Incorporation - Pre- & Post-Incorporation
 - (a) Performing name availability search and reserve the name if it is available;
 - (b) Payment of official registration filing fee to relevant authorities;
 - (c) Drafting the Memorandum of Association and Articles of Association;
 - (d) Preparation of Joint Venture Agreements;
 - (e) Preparation of incorporation documents and registration forms;
 - (f) Preparation of compliance corporate kit, including corporate common seal, Share Certificate Book, Register of Members and Register of Director;
 - (g) Preparation of board resolution to open a bank account (if required).

- (2) Registered Office

The address of registered office of a Thailand Company must be a physical address. Kaizen will provide a Thailand local street address to be used as the registered office for your Thailand Company for one year.

Whenever mails arrive, Kaizen provides notification via email and information of sender of the mails will be provided. For every batch of mails forwarded, Kaizen will charge an additional handling fee plus postage.

- (3) Nominee Individual Shareholders and Individual Director

A Thailand Private Limited Company requires a minimum of one individual Shareholder who is to hold a majority of 51% shares in the company, and a minimum of one individual director who is an ordinarily resident in Thailand. Kaizen will provide a Thailand local resident to act as the nominee individual shareholder and individual director for your Thailand Company to satisfy the requirement of the Companies Law. It is noted that our nominee individual shareholder and director services are provided to meet the registration and maintenance requirements and the nominee individual shareholder/director will not be in any way involved in the operation and management of your Thailand Company.

In structuring this 51% Thai ownership, we can provide the legal instruments and structuring required to enable full control of the company from a minority shareholding position:

- (a) By having a preferred shares structure which gives you full voting control and right to full benefits of the company. In practice this means that the Thai shareholder would (only) hold preferred shares with reduced voting rights and only a limited right to dividends.

- (b) By giving you the possibility to replace the shareholder at your discretion, and;
- (c) By drafting a Joint Venture Agreement between foreign investors and the Thai shareholder, including for example the obligation for the Thai shareholder to offer the shares to you first in case he/she would intent to sell them.

(4) Application for VAT Registration

Every company in Thailand must register for corporate tax and also register for Value added Tax (VAT) if annual turnover reaches THB1, 800,000 per annum or if work permit is required. Our package includes the application for VAT registration. Please do take note that once the company is registered for VAT, it will need to file its monthly VAT returns (even if the turnover is zero).

(5) Assistance with opening bank account in Thailand

Kaizen provides assistance in opening corporate bank account in Thailand, including preparation of incorporation documents as required by the bank, reviewing of bank account application documents prepared by client and liaison with the bank in respect of the bank account application. Please note that the directors are required to personally visit the bank in Thailand for the purpose of due diligence.

Note:

- (1) Our fees stated above do not include delivery fees for sending officially incorporation application documents to you for your signing.
- (2) Our service fees do not cover translation costs for translating the documents prepared by you from Thai to English or Chinese. Fees for translation will be charged in accordance with the volume of work.

2. Payment Term and Payment Methods

Upon received the order form for the registration of the Thailand Company, Kaizen will require full payment in advance. Kaizen currently accepts Hong Kong Dollar check, cash or TT and credit card through PayPal.

If China or Taiwan official tax invoice is required, Value-Added Tax or Business Tax at the prevailing rate in the respective jurisdiction will be charged. If payment is made by PayPal, an additional 5% of handling fee will be charged.

3. Basic Structure of Private Limited Company in Thailand

The minimum requirements of a Private Limited Company in Thailand are as follows:

- At least three shareholders and one director.
- Shareholder can be natural person or corporation, but at least one individual shareholder who is to hold a majority of 51% shares in the company.
- A minimum paid-up capital at least THB1,000,000. A registered capital of at least THB2,000,000 is required for each work permit your Thai company will sponsor.
- Must have a registered office in Thailand to which all communications and notices may be addressed.

4. Materials Required for Private Limited Company in Thailand

Client needs to provide the following documents and information to Kaizen by email or fax or post for purpose of incorporation:

- (1) Proposed company name in Thailand;
- (2) One passport copy and latest residential addresses proof (such as utility bill or telephone bill or bank statement) with apostille in respect of each non-resident shareholder and director; if shareholder is a corporation, please provide company statutory documents or equivalents as follows, as the case may be:
 - (a) Certificate of Incorporation
 - (b) Certificate of Incumbency issued within 6 months
 - (c) Updated Register of Director and Register of Members
 - (d) Article of Association

The above-mentioned identification and address document of members and officer should be certified or notarized by a notary, lawyer, CPA, or bank in English version.

- (3) The amount of registered capital and percentage of shareholding by each shareholder;
- (4) A summary of the scope of business and the scale of business of the proposed Thailand company, including its business model, locations of suppliers and customers, products to be imported, exported or distributed.;
- (5) Accounting period of the proposed Thailand Company
- (6) The name of preferred bank and the designated branch at which the bank account of the Thailand Company is to be established.

5. Procedures with time frame for registration of a Thailand Company

The whole process for the incorporation of a Thailand Private Limited Company could be completed in around 6 weeks, subject to the schedule of the investor and also the approval by the various registration authorities in Thailand. This time frame starts from the time we receive all documents required for the purpose of company incorporation and confirmation of payment of our service fees.

Step	Application for Registration	Who is Responsible	Working Days (estimated)
Preliminary			
1	Kaizen receives the documents required for incorporation from client	Investor	Investor's schedule
2	Kaizen checks name availability and confirms with client the search results	Kaizen	1-2
Application for Registration			
3	Reservation of company name	Kaizen	4-5
4	Preparation of Joint Venture Agreements and Registration Forms	Kaizen	4-5
5	Submission of the application form to Government Office with the below company structure (Note):- (a) Owned by three nominee Thai shareholders (b) Managed by one Thai Director	Kaizen	4-5
6	Transfer 49% of the shares to the actual shareholders provided by the client	Kaizen	2-3
7	Resignation of Thai director and Application of Foreign Director	Kaizen	2-3
8	Establishment of corporate bank account in Thailand (The authorized director(s) and signatories must be present in Bangkok and meet with banker).	Kaizen	1
9	Deposit of the company's share capital to the Bank Account	Investor	Investor's schedule
10	Preparation of relevant documents for VAT Registration	Kaizen	4-5
11	Online application for VAT Registration	Kaizen	15
Total working days			35 to 40 days

Note: We suggest that the company initially be registered with three local Thai residents as nominee shareholders and director provided by us. Once the company is officially registered, 49% of the shares held by the Thai residents will then be transferred to the actual shareholders provided by clients and the director will be changed to the actual director on the client's side. This will help speed up the registration process and significantly simplify the procedures.

6. Documents Given to Clients after Registration

After the registration process is completed, Kaizen will return the following documents and materials to you for your retention and as proof that the company is duly registered:

- (1) Certificate of Incorporation with Affidavit
- (2) Joint Venture Agreements
- (3) Memorandum of Association and Articles of Association
- (4) Share Transfer Instrument
- (5) List of Shareholders
- (6) Register of Directors and Register of Members
- (7) Approval Letter of VAT Registration
- (8) One set of Share certificate
- (9) Company seal

7. Compliances

After the Thailand Company is incorporated, it is required to comply with reporting requirements to the Company Registrar and the Chamber of Commerce, such as company secretarial matters, updating of books of accounts, auditing of financial statements and filing of tax returns. Please refer to the fee table attached for estimated quotations.

Kaizen can help the clients to perform these compliances formalities so as to maintain the Thailand Company in good standing. Please call and talk to your professional accountants in Kaizen for details.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.bycpa.com or contact us through the following and talk to our professionals:

Email: info@bycpa.com, enquiries@bycpa.com

Tel: +852 2341 1444

WhatsApp/Line/WeChat: +852 6114 9414, +86 1521 9432 644

Fee Table – Thailand Private Limited Company Maintenance

Item	Description	Amount (THB)
Compliance Requirements with Fixed Fees (invoiced quarterly)		
1	Provision of Annual Nominee Individual Shareholder who is holding majority of 51% shares for each shareholder.	60,000
2	Provision of Registered Office for one year	48,000
3	Provision of Corporate Secretarial Services for one year (Optional)	48,000
	Total:	156,000
Compliance Requirements with Variable Fees		
4	Monthly Tax Filing Management includes: <ul style="list-style-type: none"> • Monthly Corporate Withholding Tax Returns • Monthly Value Added Tax Return • Social fund Registration and Return 	10,000 up (Per month)
5	Monthly standard bookkeeping services includes: <ul style="list-style-type: none"> • Profit and Loss Statement • Balance Sheet • Bank Reconciliation 	10,000 up (Per month)
6	Monthly Payroll Services includes: <ul style="list-style-type: none"> • Payroll calculation of withholding income tax, social fund contributions deductions and allowances and other benefits • Payroll Report to submit to the bank 	5,000 or above (Per month, per employee)
7	Preparation of Financial Statements Statutory Audit (per Annual)	40,000 up
8	Preparation of Annual Corporate Withholding Tax Return (included Workmen’s Compensation Fund)	10,000 up
9	Preparation and filing of Personal Income Tax Return	5,000 up (per employee)

For a more detailed description of the compliance requirements and the related costs, please contact your professional accountants in Kaizen for details.