Offshore Deals Creating Transaction Complications and Vietnam Tax Liabilities

Disposal of equity in a foreign company, with underlying Vietnamese assets, requires Vietnamese tax analysis before signing.

Alitium

www.alitium.com

About Alitium

At Alitium, we specialise in simplifying the complexities of market entry and business operations across Asia. With a presence in three countries: Vietnam, Singapore, and Malaysia and four offices in the region, including two in Hanoi and Ho Chi Minh City, we provide a multi-market platform of support for international investors.

Within this regional network, Vietnam plays a central role in Alitium's operations. Our presence in Singapore and Malaysia supports regional investment structures and expansion strategies for clients. This combination of regional capability and deep local focus enables Alitium to effectively accompany businesses in their growth journey in Vietnam while connecting them to the broader Asian market.

Our core objective is to empower foreign investors with the clarity, confidence, and tools necessary to build and grow successful businesses in a dynamic and ever-evolving market. With a comprehensive portfolio of services including legal, corporate advisory, accounting, HR, compliance, and tax, we deliver practical and precise solutions tailored to each client's specific needs. Alitium's experienced team of professionals is committed to service excellence, combining deep local insight with a global perspective to help clients achieve lasting success.

Our core mission is to facilitate smooth market entry and sustainable operations for foreign investors. Our legal and licensing services cover company establishment, investment structuring, transactions, and commercial agreements ensuring businesses are set up on a strong foundation from the outset. In addition, Alitium provides specialised corporate advisory services, including market entry strategy, due diligence, project planning, valuation, and risk review equipping investors with comprehensive insights to make informed decisions.

Accounting, HR, and compliance are core strengths of Alitium. We provide ongoing support to ensure clients fully meet their statutory obligations, including bookkeeping, financial reporting, risk management, and payroll services all aimed at maintaining compliance and minimising risk. Alitium's tax and tax advisory services are particularly distinguished, offering both technical and administrative support to manage tax risks and optimise tax obligations. This long-term strategic approach enables clients to navigate the complexities of Vietnam's tax system while maintaining compliance and maximising financial efficiency.

What differentiates Alitium is our commitment to understanding the specific needs of foreign investors. We recognise that the legal and operational environment in Asia can present challenges, and we therefore deliver clear, practical advice that balances commercial objectives with compliance requirements. This client-centric approach is built on a deep understanding of the region's legal, economic, and cultural landscape.

Alitium places particular emphasis on governance and compliance-key pillars of long-term success. We support clients in building robust governance frameworks to manage risk, ensure adherence to local regulations, and strengthen their market credibility. Through this approach, businesses not only meet legal requirements but also build lasting trust in Vietnam and across the broader Asian region.

Reach out to Alitium to discuss how we can further support your specific strategy and needs via Vietnam@alitium.com

Introduction

Vietnam's investment landscape has evolved far beyond the traditional model of foreign investors establishing businesses directly in the country. Today, multinational groups structure their investments through regional holding companies in jurisdictions such as Singapore, Hong Kong, the British Virgin Islands or the Cayman Islands, creating ownership structures that span multiple countries long before capital reaches Vietnam.

These arrangements are rarely driven by tax alone. Regional holding structures often provide greater flexibility for expansion across Asia, facilitate future fundraising, accommodate new investors and simplify eventual exits or internal reorganisations.

This evolution has also changed the nature of M&A transactions involving Vietnamese businesses. Rather than acquiring or disposing of shares in a Vietnamese company directly, investors increasingly buy or sell shares in an offshore holding company that ultimately owns the Vietnamese subsidiary. From a commercial perspective, the transaction may take place entirely outside Vietnam. From a tax perspective, however, the position is no longer so straightforward.

One of the most common misconceptions we encounter is the assumption that an offshore share sale automatically falls outside Vietnam's taxing jurisdiction. While that may once have been a reasonable expectation, Vietnam's tax framework has developed significantly in recent years.

Legislative reforms have expanded Vietnam's approach to taxing indirect transfers involving Vietnamese assets. The introduction of a 2% corporate income tax on gross sale proceeds, together with enhanced reporting and compliance requirements, means that offshore share transfers now require considerably more careful tax analysis than in the past. Depending on the transaction structure, obligations may arise not only for the foreign seller, but also for the purchaser and, in certain circumstances, the Vietnamese subsidiary itself.

Across our work advising foreign investors on acquisitions, restructurings and investment exits, we have seen these issues become increasingly relevant as cross-border transactions continue to grow in both scale and complexity.
In this guide, we examine when offshore share sales may trigger Vietnamese tax, the latest legislative developments, and the practical considerations investors should keep in mind when structuring transactions involving Vietnam.

We hope this publication serves as a practical reference for investors, legal advisers, tax professionals and corporate decision-makers navigating cross-border transactions involving Vietnam.

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Published: August 2026

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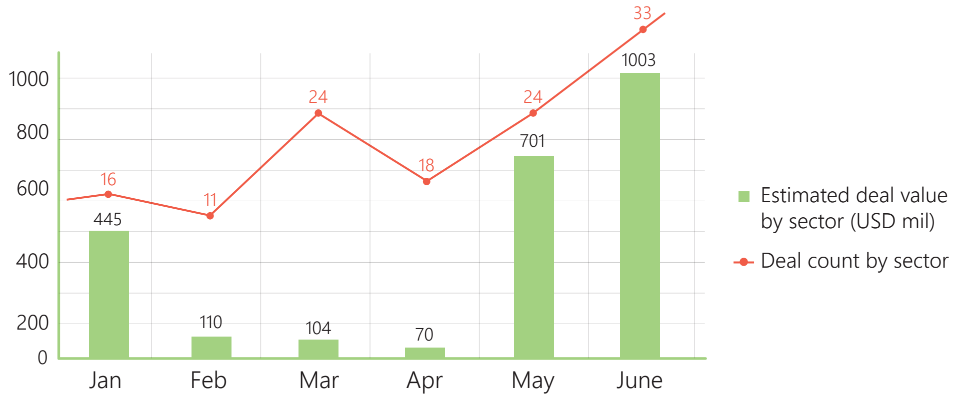
OFFSHORE DEALS & VIETNAM TAX LIABILITIES

Publicised M&A transactions in Vietnam for January - June 2026



Source: Vietnam Investment Review (VIR)

By June 2026, reaching approximately **USD 1.0** bn across 33 announced deals.

> “Deal activity increasingly runs through offshore holding structures, and those structures don't remove Vietnamese tax exposure.

How Does An Offshore Deal Create Vietnam Tax?

Offshore share sale
Shares in holding co

↓

Foreign holding company
Offshore jurisdiction

↓ **owns**

Vietnamese subsidiary
Actual target value

↓

Vietnam tax obligation
May still arise

Practical Considerations

- Assess Vietnam tax implications before signing.
- Review whether Vietnamese assets or subsidiaries are involved.
- Include appropriate tax provisions in the SPA.
- Coordinate signing, completion and filing timelines.
- Conduct legal and tax due diligence on the ownership structure.

What's The Issue?

An offshore share sale can trigger Vietnamese tax obligations even when:

- The transaction is signed and completed outside Vietnam.
- The Vietnamese subsidiary is not a party to the SPA.
- The Vietnamese subsidiary does not receive any sale proceeds.

Vietnamese subsidiaries may still be responsible for tax declaration and compliance.

Key Legislative Change

Effective **15 December 2025**

BEFORE 15 DEC 2025	FROM 15 DEC 2025 ONWARDS
Tax generally based on **net capital gain**	**2% Corporate Income Tax** on **gross sale proceeds**
Transaction costs generally **deductible**	Transaction costs generally **do not reduce the taxable**
Tax generally arose only where a **taxable gain**	Tax may apply **even where no gain is realised**

“When Offshore Deals Still Trigger Vietnamese Tax”

1. When Offshore Deals Still Trigger Vietnamese Tax

The Offshore Deal That Leaves a Tax Bill In Vietnam

A foreign seller signs a share purchase agreement in Singapore, with the buyer also offshore. The target shares are in a foreign holding company, the purchase price is paid to a foreign bank account and the immediate shareholder of the Vietnamese subsidiary does not change.

It appears that a transaction has taken place entirely outside Vietnam, yet the Vietnamese subsidiary may still be required to declare and pay Vietnamese tax on the sale, even though it was not a party to the agreement, received none of the proceeds and may not have been given a copy of the SPA.

That is the practical problem at the centre of Vietnam's updated approach to indirect transfers. It is no longer sufficient to ask where the shares are registered or where the sale was signed. Deal teams must identify where the value being transferred arises, who has the local filing obligation and whether the transaction documents provide the information and funding needed to meet it.

Vietnam's recent corporate income tax reforms have made this analysis more important. They have also arrived alongside beneficial ownership reporting, digital business registration and increasingly connected tax administration. Structures that once depended on distance, low visibility or administrative uncertainty

The Transaction May Be Offshore, But The Value May Still Be In Vietnam

An offshore holding company, for example, can serve legitimate commercial purposes. It may bring regional investments together, facilitate financing, provide a familiar legal framework for investors or simplify a future capital raising or exit.

The existence of that holding company does not, by itself, remove the underlying Vietnamese investment from Vietnam's tax net. An indirect transfer can arise where the legal interest sold is outside Vietnam but the transaction changes the direct or indirect ownership of a Vietnamese enterprise or Vietnamese investment.

Where an investor sells shares in a Singapore or Hong Kong holding company that owns a Vietnamese factory, distribution company, technology business, warehouse operator or property vehicle, the offshore shares may be the legal asset being transferred, but a material part of the price relates to the Vietnamese operations and assets below them.

Practical transaction analysis therefore moves beyond the location of the share register, and instead needs to ask what economic interests have changed hands and what portion of the consideration is attributable to Vietnam. Commonly described as a “look-through approach”, this does not mean that every foreign share sale is automatically taxable in Vietnam, but it does mean that legal form alone is no longer a reliable basis for concluding that Vietnam has no taxing right for a transaction.

“The 2025 and 2026 legislative change”

2. The 2025 and 2026 Legislative Change

Vietnam's Law on Corporate Income Tax No. 67/2025/QH15 took effect on 1 October 2025. Decree No. 320/2025/ND-CP followed on 15 December 2025, with further implementing guidance issued in March 2026.

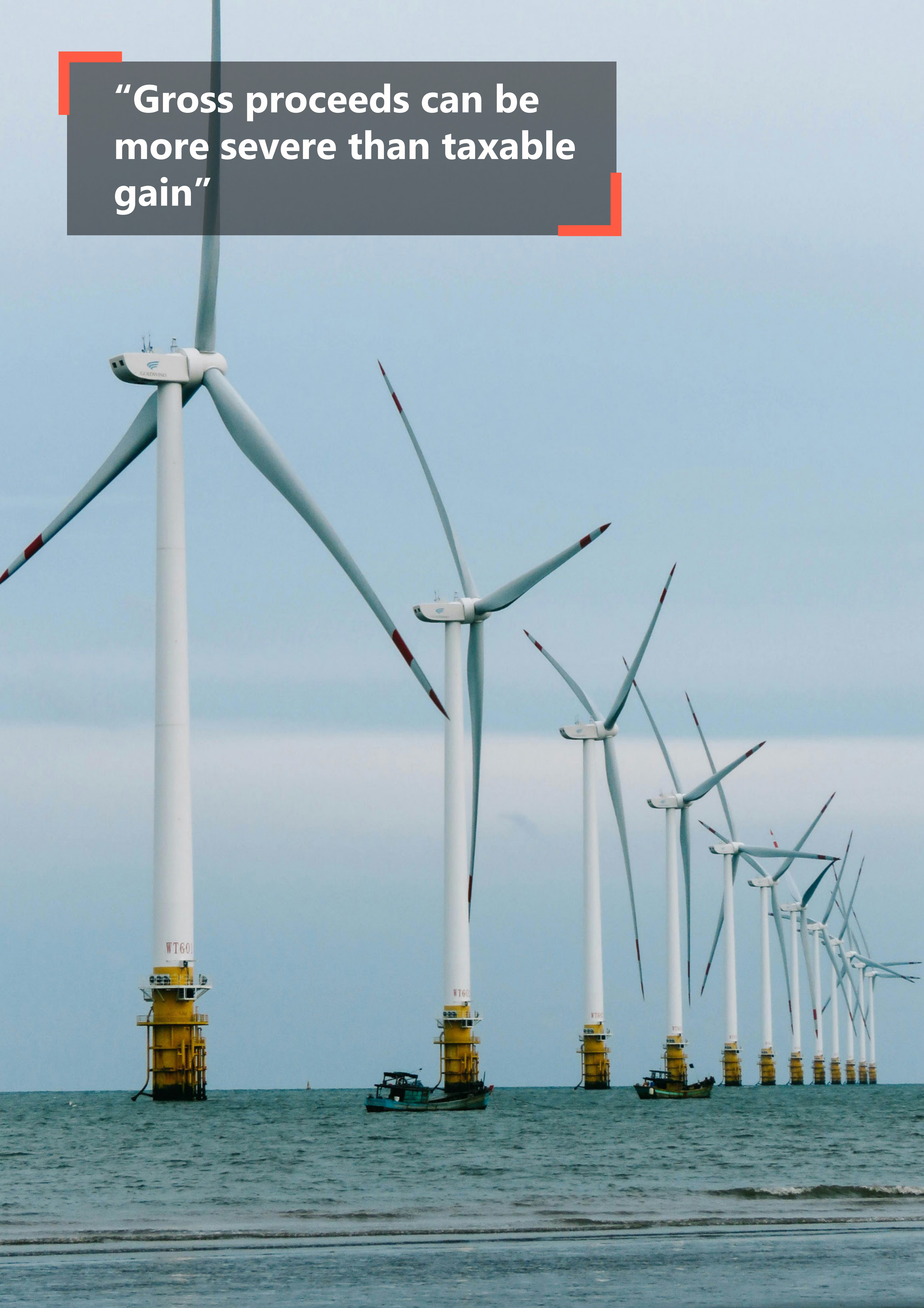
For foreign corporate sellers, the principal transaction change is the move from a gain-based calculation to a deemed tax on gross proceeds. Before 15 December 2025, a foreign enterprise disposing of capital in a non-public Vietnamese company was generally subject to corporate income tax at 20% of its supported taxable gain. Broadly, the acquisition cost and qualifying transfer expenses could be deducted from the sale price.

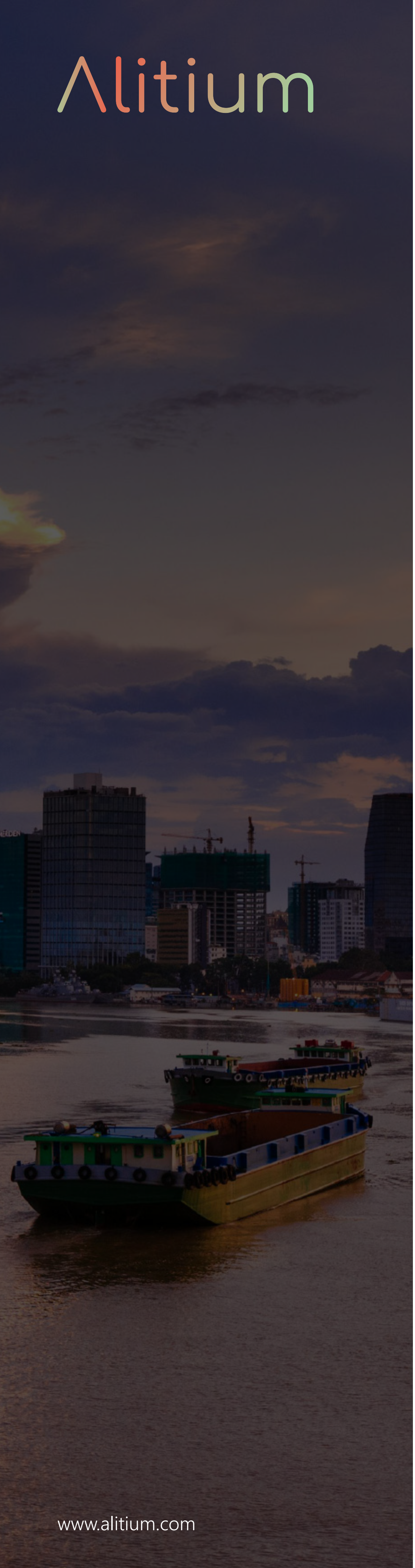
Under the current regime, foreign enterprises undertaking direct or indirect capital transfers are generally subject to Vietnamese corporate income tax at 2% of gross sale proceeds. The treatment applies whether or not the foreign enterprise has a permanent establishment in Vietnam or even where the transaction generates no accounting or economic profit.

Circular No. 20/2026/TT-BTC further addressed the timing of revenue recognition and the exemption potentially available for qualifying internal group restructurings. Circular No. 21/2026/TT-BTC introduced the revised Form 05/TNDN for foreign enterprise capital transfers. The existence of a dedicated return is important, as the prior practical argument that Vietnam might assert a taxing right but lacked a clear filing mechanism is now much harder to sustain.

Previous general approach	Current general approach
20% tax on supported net gain	2% tax on gross sale proceeds
Historic cost and qualifying expenses were central	Cost and transaction expenses generally do not reduce the deemed tax
A loss-making transfer might produce no tax	Tax may arise even where the seller makes a loss
Indirect-transfer administration was often uncertain	Indirect transfers are express and a dedicated return now exists

“Gross proceeds can be more severe than taxable gain”





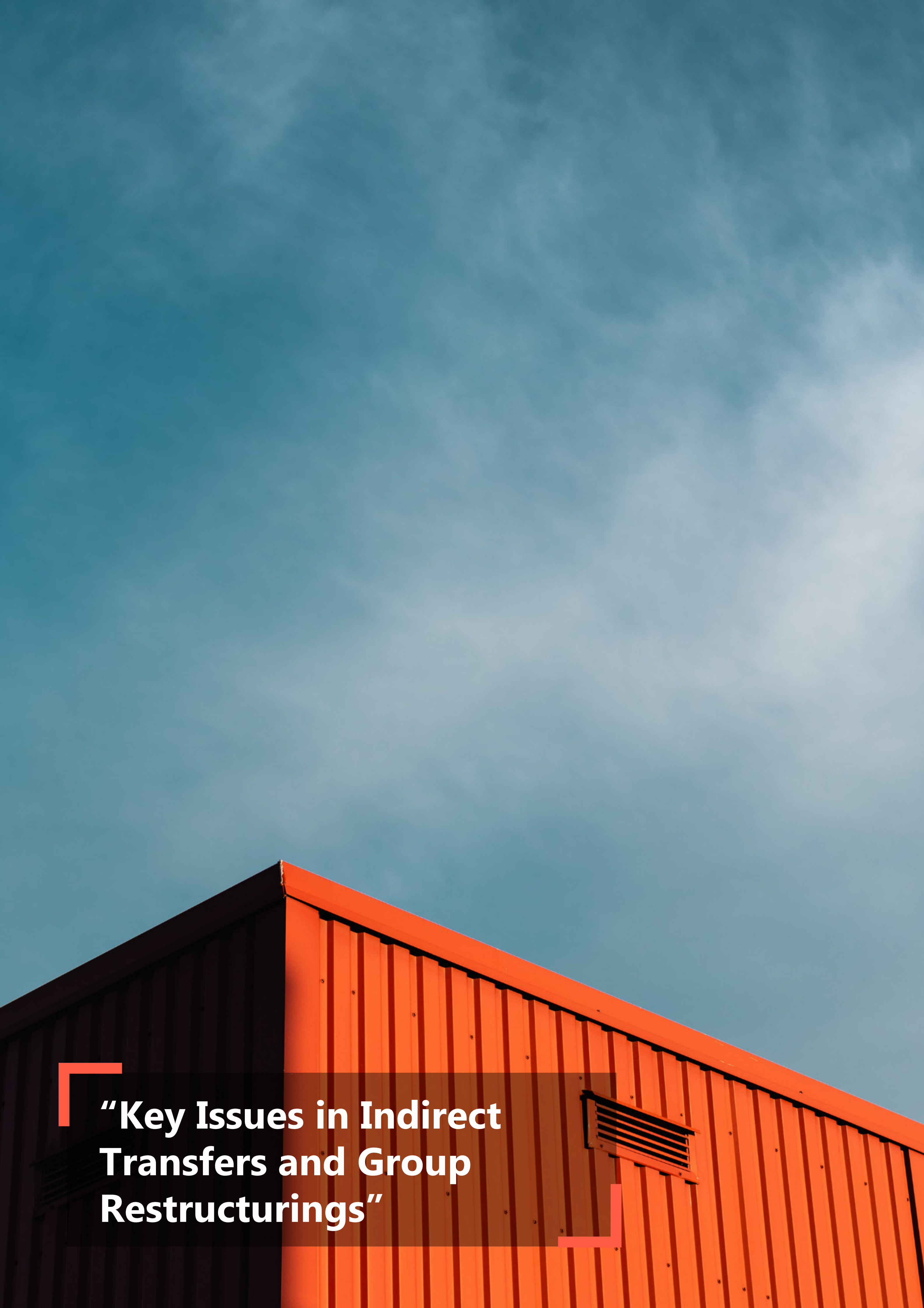
3. Gross Proceeds Can Be More Severe Than Taxable Gain

A 2% rate may initially appear modest. That impression can sometimes be misleading because a tax on gross consideration is fundamentally different from a tax on profit.

If an investor acquired a holding company for USD 20 million and later sold it for USD 18 million, it has suffered a commercial loss. A net-gain system may produce no tax. A 2% gross-proceeds regime can still produce a tax liability by reference to the relevant sale proceeds.

The position becomes more complex where consideration includes deferred payments, earn-outs, completion adjustments, shareholder debt settlements, rollover equity or non-cash consideration. If an offshore target owns businesses in several countries, the Vietnamese component of a single global price may also require a supportable allocation.

A purchase-price allocation prepared only after the tax authority asks for it is inherently less persuasive than one supported by the commercial modelling, valuation work and transaction documents prepared before signing. The allocation exercise is therefore not simply an accounting attachment, as it likely determines the Vietnamese taxable base.



“Key Issues in Indirect Transfers and Group Restructurings”

4. Key Issues in Indirect Transfers and Group Restructurings

Operating Businesses and Real-Estate-Rich Structures

It is important not to treat indirect transfers as a rule that applies only to property companies. A foreign sale can indirectly transfer an ordinary Vietnamese operating company whose value arises from customers, licences, employees, contracts, intellectual property, goodwill or production capacity. The absence of material real estate does not, by itself, remove the transaction from the indirect capital-transfer rules.

Real-estate-rich structures create an additional level of complexity. Vietnamese law distinguishes capital transfers from transfers of real estate, investment projects and certain project rights. Decree 320 also retains provisions under which a transfer of the entire capital of a limited liability company may be treated as a real estate transfer where most of the company's value is derived from real estate.

This can affect warehouse and logistics groups, industrial park developers, hotel-owning companies, serviced apartment businesses, renewable-energy projects, property-holding vehicles and operating businesses with valuable land-use rights.

For a foreign seller, an interpretative issue remains concerning the interaction between the 2% deemed tax on gross capital-transfer proceeds and the rules applicable to real estate transfers, which ordinarily use a different tax base. The correct answer cannot safely be reduced to a slogan that property companies pay one rate and operating companies another. The Vietnamese entity type, nature and value of its rights, seller status and transaction structure all require review.

Internal Restructurings Are Not Automatically Protected

Groups frequently move a Vietnamese subsidiary between offshore holding companies before financing, a regional reorganisation, an initial public offering or a third-party sale. The absence of third-party consideration does not automatically put the transfer outside Vietnamese tax.

Decree 320 and Circular 20 provide a potential exemption for genuine internal group ownership restructurings where ultimate ownership does not change and no income is generated. The stated conditions generally include no change in the ultimate beneficial owner, a transfer value that does not exceed the relevant book value or original contributed capital, no value discrepancy created by the restructuring documents and inheritance by the transferee of the relevant investment value, rights and obligations.

Several concepts remain capable of differing interpretations, including the precise meaning of ultimate beneficial owner for this exemption and the accounting records used to establish book value. A group should therefore retain a clear restructuring purpose, pre- and post-transaction charts, valuations or accounting support, corporate approvals and evidence that no income arose. Where an internal reorganisation is one step in a planned external disposal, its sequencing and commercial substance require particular care.

“A tax treaty may help, but it is not automatic”

5. A Tax Treaty May Help, But It Is Not Automatic

Vietnam has an extensive network of double taxation agreements. An applicable treaty may restrict Vietnam's right to tax particular capital gains, but the result depends on the wording of the specific treaty, the seller and the assets involved.

Article 13 is not uniform across Vietnam's treaties. Depending on the agreement, Vietnam may retain taxing rights where the property is Vietnamese immovable property, the shares derive a stated proportion of their value from Vietnamese immovable property, the interest forms part of a Vietnamese permanent establishment, a participation threshold is met or another source-state rule applies.

Other treaties may allocate the relevant taxing right principally or exclusively to the seller's country of residence. The current Singapore-Vietnam treaty, for example, generally assigns gains from property not covered by its specific immovable-property, permanent-establishment and transport provisions to the seller's state of residence. Its application still depends on the facts, the seller's residence and entitlement, and the effect of the Multilateral Instrument.

Incorporation in a treaty jurisdiction is not enough. The seller should be able to demonstrate tax residence, beneficial entitlement to the gain, commercial and governance substance, and compliance with Vietnam's treaty-relief procedure. The principal purpose test may also deny a benefit where obtaining treaty relief was one of the principal purposes of the relevant arrangement and granting it would be inconsistent with the treaty's purpose.

Treaty relief should therefore be analysed and documented before completion. It should not be treated as an assumption recorded in a tax warranty after the price has already been agreed.

“Who declares and who pays?”

6. Who Declares and Who Pays?

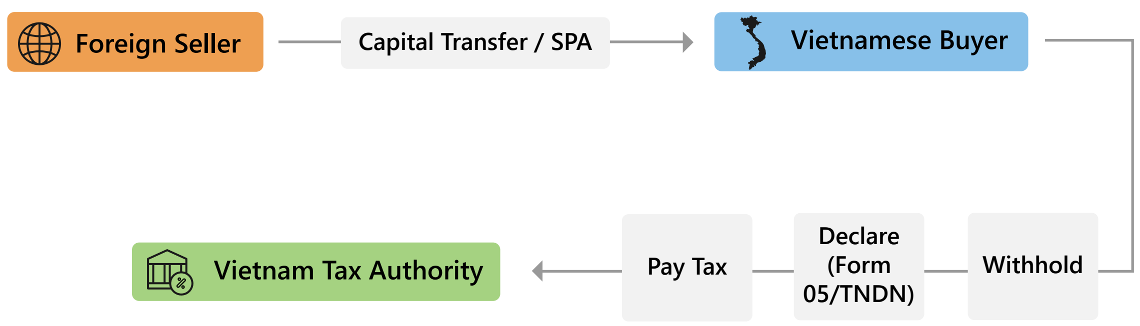
The foreign seller is the party deriving the income and is the substantive taxpayer. The practical declaration and payment obligation may, however, fall on another party.

Where the buyer is Vietnamese, the Vietnamese buyer will generally be expected to withhold, declare and pay the tax on behalf of the foreign seller. Where both seller and buyer are foreign, the Vietnamese enterprise in which the foreign parties directly or indirectly hold the relevant investment becomes responsible for declaring and paying on behalf of the foreign seller.

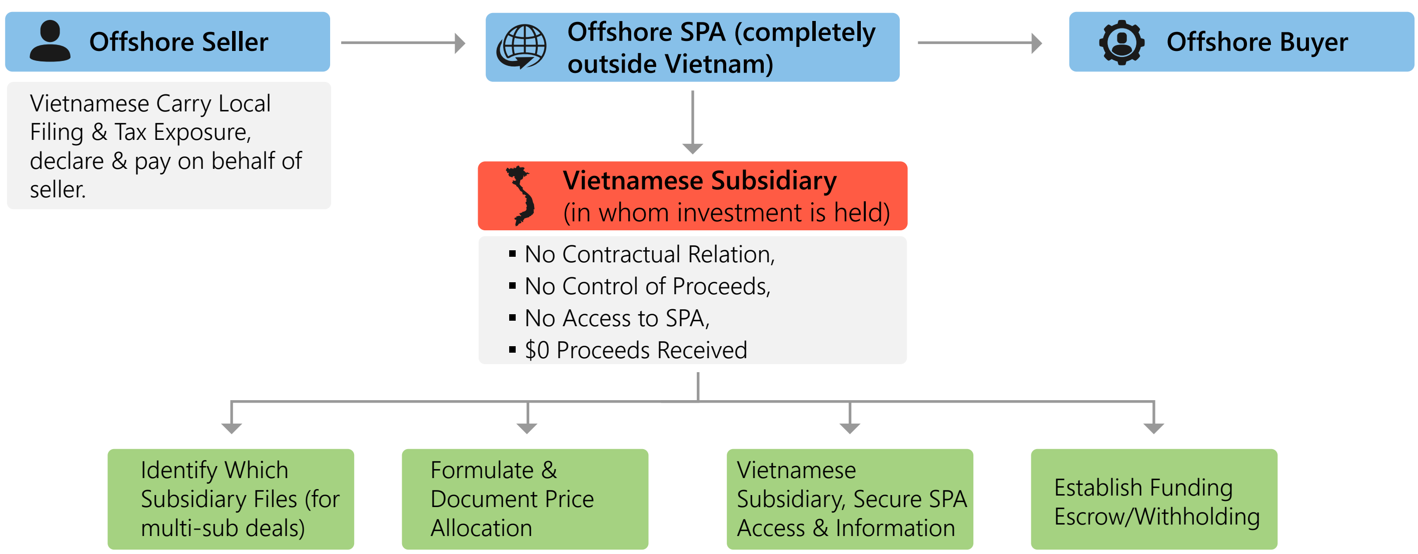
This produces the transaction's most unusual risk, as the Vietnamese subsidiary may have no contractual relationship with the seller, no control over the proceeds, no access to the offshore SPA and no funding with which to pay the tax. Yet it may carry the local filing exposure.

For a transaction involving several Vietnamese subsidiaries, the parties must identify which entity or entities will file, how the Vietnamese component of consideration is allocated and how the filing companies will obtain the documents and funds needed to comply.

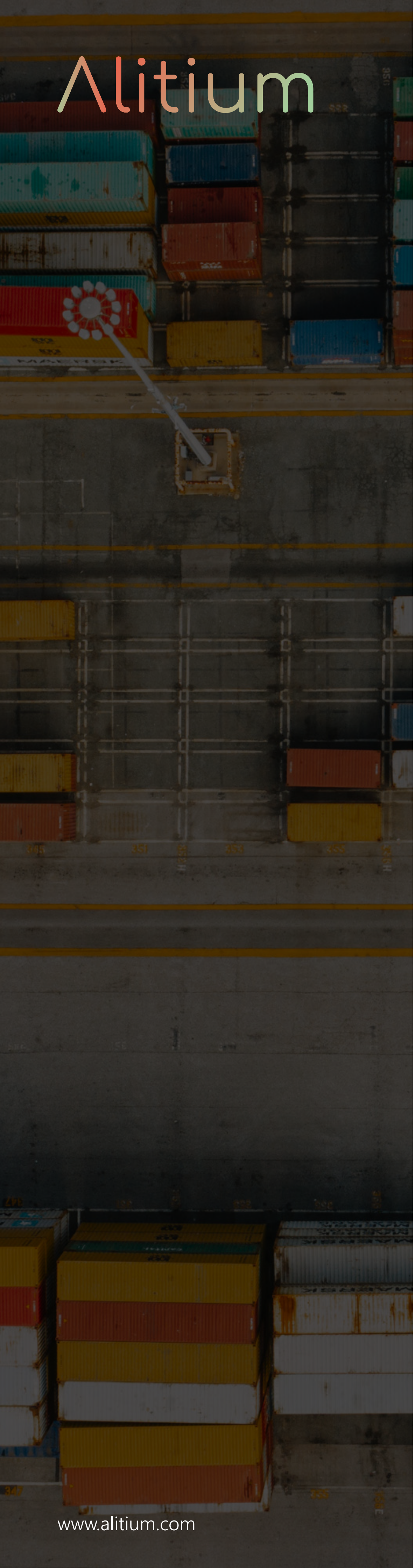
Scenario A: Vietnamese Buyer Involved (Direct Transfer)



Scenario B: Both Buyer & Seller Foreign (Indirect Transfer)



“Practical filing obligations”



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7. Practical Filing Obligations

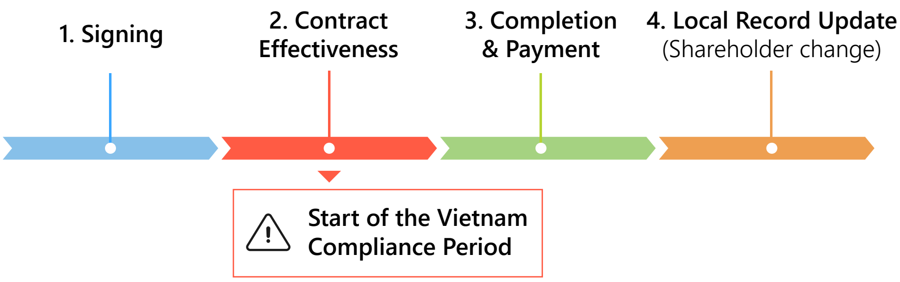
The tax is generally declared for each transaction rather than through the Vietnamese target's ordinary annual corporate income tax finalisation. Form 05/TNDN is used for foreign enterprise capital transfers and the filing is made with the tax authority responsible for the relevant Vietnamese enterprise.

The supporting file will commonly need the transaction agreement, Vietnamese translations of material foreign-language provisions, consideration and valuation support, relevant corporate documents and any treaty-relief documentation. It is therefore common, in practice, for specific documentation to be prepared alongside the SPA (including as appendices) specifically for Vietnamese filing purposes.

Deadline: The filing deadline is generally **no later than the tenth day** after the tax obligation arises, with payment due by that deadline. Circular 20 provides that revenue is recognised when the initial transfer contract becomes effective, which can create a trap because contractual effectiveness may not be the same as completion, payment, regulatory approval or amendment of Vietnamese ownership records.

Signing, effectiveness and completion should therefore be coordinated with the Vietnamese filing timetable. An SPA that becomes effective immediately on signing can start the local compliance period before completion money, final allocations or filing authority are available. A filing should not be delayed solely because the immediate shareholder recorded in Vietnam does not change. That is often the defining feature of an indirect transfer, not a reason for treating it as outside the rules.

Timing Traps



“Buyer Due Diligence and Common Transaction Pitfalls”

8. Buyer Due Diligence and Common Transaction Pitfalls

Buyer Due Diligence Must Extend Above The Vietnamese Target

Buyers sometimes treat capital gains tax as a seller-side matter. In an indirect transfer, that can leave the acquired Vietnamese group holding the practical exposure.

If a transaction was not properly declared, the consequences may include primary tax, late-payment interest, administrative penalties, the cost of reconstructing historic information and disputes under an inadequate indemnity. The former owner may no longer be willing or able to provide the SPA, valuation and residence documents required for a filing or audit.

Vietnamese tax due diligence should therefore examine the full historic ownership chain, not only the target's local tax returns. It should identify offshore sales, mergers, contributions and reorganisations; determine whether Vietnamese returns were filed; test any treaty or internal-restructuring position; and establish how Vietnamese value was allocated.

This review is also important for the buyer's future exit. An unresolved historic transfer can resurface when the buyer later restructures or sells the same investment.

Common Transaction Mistakes

- **Assuming no local shareholder change means no Vietnamese tax.** An unchanged immediate shareholder is consistent with an indirect sale and does not prevent a Vietnamese tax obligation.
- **Looking only at the place of signing.** Governing law, settlement location and a foreign bank account do not determine the entire Vietnamese tax result.
- **Treating 2% as immaterial.** Two per cent of enterprise value can be substantial and may apply even when the seller made a loss.
- **Failing to allocate a regional price.** An unsupported post-completion allocation leaves the Vietnamese component open to challenge.
- **Assuming treaty protection from incorporation.** Incorporation, tax residence, beneficial entitlement and treaty eligibility are different concepts.
- **Treating an internal reorganisation as automatically exempt.** The exemption is conditional and requires contemporaneous evidence.
- **Leaving the Vietnamese subsidiary outside the process.** It may be the entity required to file and pay despite not being a party to the SPA.
- **Using a generic tax indemnity.** A broad promise that the seller bears pre-completion tax does not necessarily provide the documents, authority or cash required for a ten-day filing.

“SPA drafting must deal expressly with Vietnam”

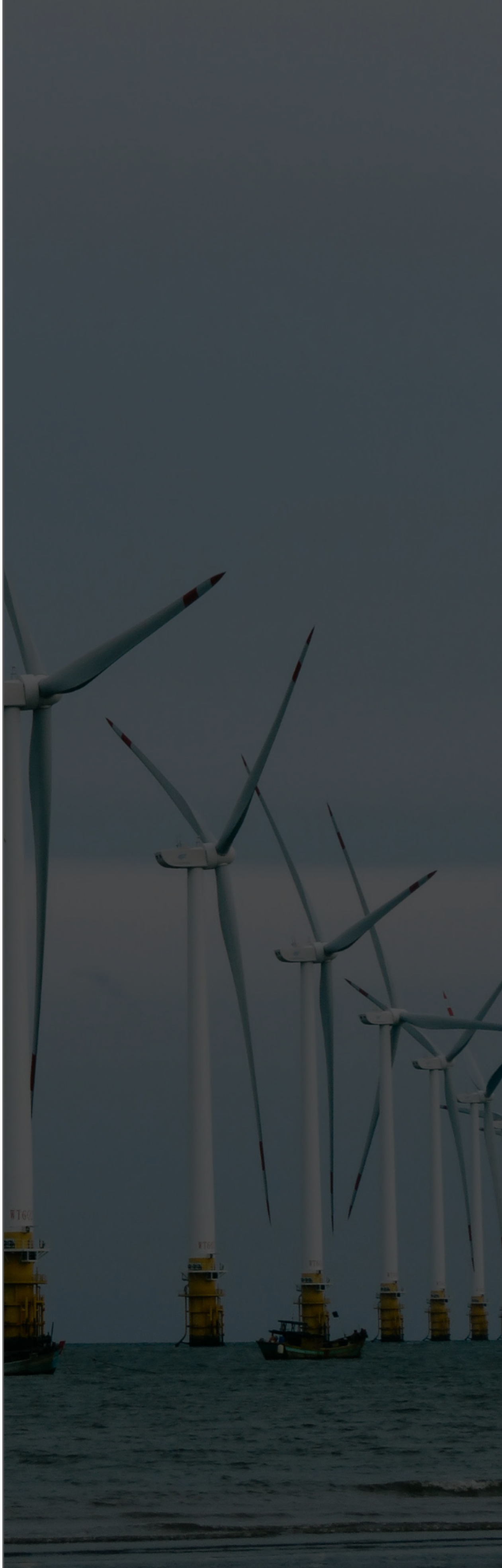
9. SPA Drafting Must Deal Expressly With Vietnam

The SPA should record the agreed tax classification, the intended treatment of any real-estate-rich entity and whether treaty relief will be claimed. Where the offshore group operates in several countries, it should also contain or recognise a supportable purchase-price allocation.

The seller should remain economically responsible for tax arising from its disposal unless the commercial agreement expressly provides otherwise. The buyer should have a right to withhold or retain sufficient funds if the Vietnamese filing and payment will not be completed before settlement.

The agreement should identify who prepares and controls the return, appoints the Vietnamese adviser, supplies transaction documents and translations, provides residence and substance evidence, funds the tax and handles later enquiries. Signing, effectiveness and completion dates should be drafted with the local filing period in mind.

A transaction-specific indemnity should cover tax, penalties, late-payment interest, advisory costs and losses suffered by the Vietnamese target. For a material exposure, an escrow, retention or other security may be more effective than an unsecured indemnity against a seller that will distribute its proceeds after completion.



“Managing Vietnamese Tax Risks in Offshore Transactions”

A PRACTICAL GUIDE TO
TRANSACTION STRUCTURING

Vietnamese indirect-transfer tax should be incorporated into the deal timetable. Before signing, the parties should complete the following steps:

1. Map the complete ownership structure before and after the transaction.
2. Identify every Vietnamese company, project and investment in the chain.
3. Confirm whether the seller is a corporation or an individual.
4. Classify the transaction as a capital, securities, real estate or project transfer.
5. Analyse domestic law and the relevant double taxation agreement.
6. Test the seller's residence, substance and treaty entitlement.
7. Determine and document the Vietnamese-source portion of consideration.
8. Identify the entity required to declare and pay the tax.
9. Confirm the filing date, return and supporting documentation.
10. Build funding, withholding, cooperation and indemnity provisions into the SPA.

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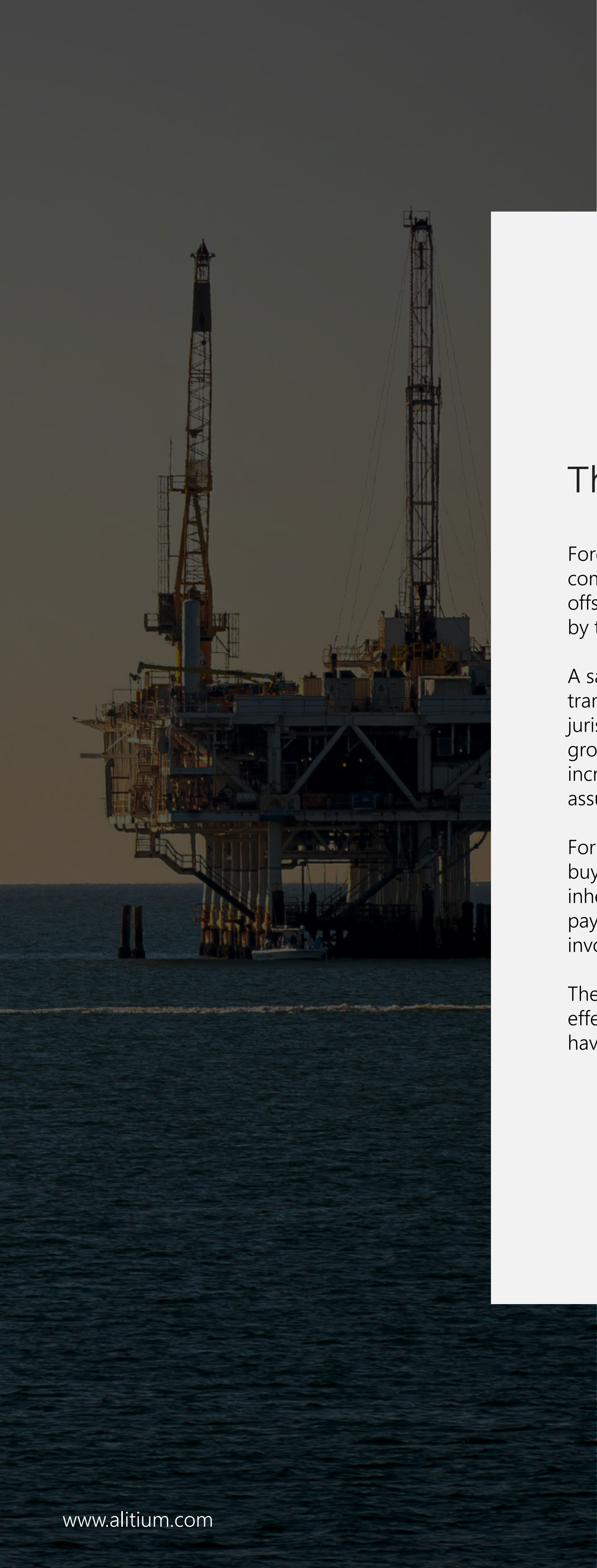

The Central Lesson

Foreign holding companies remain legitimate and useful components of regional investment structures. The issue is not that offshore holding structures no longer work. It is that they do not, by themselves, remove Vietnamese tax from an exit.

A sale can be signed and settled entirely outside Vietnam and still transfer value that Vietnam regards as arising within its taxing jurisdiction. The combination of express indirect-transfer rules, a gross-proceeds tax regime, beneficial ownership reporting and increasingly connected digital administration has made historic assumptions about low visibility unsuitable for current transactions.

For sellers, this affects pricing, treaty analysis and net proceeds. For buyers, it affects due diligence, withholding protection and inherited risk. For Vietnamese subsidiaries, it can create a filing and payment obligation for a sale in which they had no direct involvement.

The safest time to resolve those matters is before the SPA becomes effective, not after the offshore funds have moved and the parties have gone their separate ways.

Contact

We hope this guide serves as a practical resource for Vietnamese businesses and investors exploring expansion opportunities overseas. Investing abroad requires careful planning, a thorough understanding of both Vietnamese and foreign regulatory requirements, and a well-structured approach to execution. While each jurisdiction presents its own opportunities and challenges, a well-prepared investment strategy can help businesses expand with confidence and manage cross-border risks effectively.

With extensive experience advising on cross-border investments, Alitium helps businesses navigate outbound investment regulations, structure overseas investments, and meet ongoing legal, tax, and compliance obligations. Contact our team to support your international expansion with confidence.

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Phuong is a Vietnamese-qualified lawyer, who spent 12 years leading the licensing and legal services division at an international market entry specialist, before founding Alitium.

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With over 20 years of experience in accounting, tax, and business advisory, Ms. Phung has supported numerous businesses in effectively addressing complex issues. Holding CPA and CA certifications, along with dual Bachelor’s degrees in Accounting & Auditing and Enterprise Law, she seamlessly combines financial expertise with legal insight in her advisory solutions.

Her approach focuses on listening carefully to and understanding each client’s unique needs, from which she develops tailored solutions that ensure legal compliance and optimise efficiency.

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Matthew has more than 30 years professional services experience, with 20 of this in Vietnam. He previously established and lead a services firm in Vietnam supporting foreign investors that grew to 150 staff, and which was rolled into a regional group.

Matthew is an Australian Chartered Accountant, and is renowned for his understanding and application of Vietnamese structures, compliance and strategies for foreign investors. His practical advice and experience in market brings value to any client wishing to operate in Vietnam.

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