

# Statrys Report Finds Hong Kong Leads in Quick SME Incorporation - An Analysis of Dubai, Hong Kong, and Singapore

*First comprehensive study backed by entrepreneur surveys compares essential factors for SMEs choosing between these regions.*

HONG KONG, October 22, 2024 /EINPresswire.com/ -- [Statrys](#) released its "Evaluating Business Hubs: Hong Kong, Singapore, and Dubai 2024 Report," offering SME owners a detailed analysis of these key Asian and Middle Eastern business centres. The report, based on surveys of over 300 entrepreneurs and executives, delivers the first full-spectrum comparison of these business centres, covering incorporation speed, tax policies, banking access, workforce, and quality of life.

## Unique Findings That Guide SME Expansion:

- Incorporation Speed: 91% of SMEs in Hong Kong complete incorporation within a week.
- Talent Pool: 75% of businesses in Singapore report ease in finding skilled workers.
- Tax Benefits: 86% of tax-conscious businesses favour Dubai.



Banner of Hong Kong vs Singapore vs Dubai Report

Taxation Landscape Breakdown: How They Compare			
Factor	HONG KONG	SINGAPORE	DUBAI
Currency	HKD Hong Kong Dollar	SGD Singapore Dollar	Dirham (AED)
Corporate Tax Rate	8.25% on the first HK\$2M 16.5%	17%	0% on first AED 375,000, 9% above
Tax Year	1 April to 31 March	1 January to 31 December	From 1 June 2023
Tax Return Due Date	Within 1 month of the date of issue	30 November	Corporate tax will be implemented starting from the financial year beginning on or after 1 June, 2023.
Tax Return Extensions	Possible, depending on accounting dates for sole proprietors of unincorporated businesses	Not possible	Possible. The request must be made no later than 6 months after the end of the original tax period.
Tax on Foreign-Sourced Income	Territorial basis. Foreign-sourced income is generally exempt, even if remitted.	Territorial basis. Foreign-sourced income taxed only if received in Singapore and not exempt.	No tax on foreign income
Dividend Tax	0%	0%	0%
Capital Gains Tax	0	0%	0%
GST/VAT	No GST/VAT	9% since 2024	5%

Table of the Taxation Landscape of Hong Kong Singapore and Dubai

"SME owners often lack access to concrete, comparative data when considering global expansion," said Bertrand Theaud, Founder of Statrys. "Our report addresses this gap, offering

peer-driven insights and data-backed comparisons across factors that truly impact business operations."

#### Key Findings Shaping SME Expansion Strategies:

- Incorporation Efficiency: Hong Kong and Singapore significantly outpace Dubai in setup speed and ease.
- Regulatory Landscape: Hong Kong and Singapore offer streamlined processes and clear guidelines.
- Banking and Fintech: Hong Kong and Singapore are digital innovation leaders, essential for SMEs.
- Real Tax Impact: Effective tax rates in Hong Kong can be as low as 7-10%.
- Talent Pool: Singapore leads in skilled workforce availability
- Quality of Life: Expat satisfaction is high across all three cities (75-85%), each with unique advantages.



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"This report is not just about data; it's about real experiences," added Nestor, Head of [Incorporation Services](#) at Statrys. "We've captured the insights of hundreds of SME owners who've navigated these markets, offering an insider's view that's invaluable for decision-making."

SME owners considering Asian or Middle Eastern expansion will find this report a valuable resource for strategic decision-making in today's complex global business environment.

The full report is available at [Statrys.com](https://www.statrys.com)

#### About Statrys:

Founded in 2019, Statrys provides innovative financial solutions for SMEs, including multi-currency [business accounts](#), international payments, and incorporation services in Hong Kong and Singapore.

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