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Indonesian Chinese Chamber of Commerce
& Chairman of Indonesia's Bagus Group

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中国和马来西亚的 房地产投资 与贷款政策对比

中国福建泉州银行总行经济师杨文勇硕士
马来西亚丰裕发展集团有限公司董事总经理兼首席执行官 谢正一硕士

马来西亚一直都是外国房地产投资者的首选目的地之一，并由中国投资者居多。马来西亚的吸引力可归功于其采用的英联邦制度、稳定的政治局势、和平的多元文化社会、终年的热带气候、具有多种语言交流能力的友好人民和美味的当地美食。

根据马来西亚房地产经纪协会（MIEA）数据，外国人在吉隆坡市中心（KLCC）周边的房地产拥有权比率大约为 5% 至 7%。除此之外，也受中国投资者青睐的其他投资地点，包括马来西亚槟城州、柔佛州、马六甲州、沙巴州和砂拉越州。

可惜的是，自 2019 年 12 月以来在全球爆发的新冠疫情，加上马来西亚在 2020 年 3 月开始封锁国界的政策，已削弱了潜在外国买家投资马来西亚房地产的兴趣。疫情的肆虐与国家封锁使得潜在外国投资者不得不反复地推迟实地考察，直至另行通知。最终，这群潜在客户选择在自身国家投资，以确保持有资金不被通胀贬值。

吉隆坡市中心仍是投资热点

可幸的是，吉隆坡市中心（KLCC）周边的房地产仍然是马来西亚的房地产投资热点地点之一，在新冠疫情期间仍然保持了吸引中国投资者兴趣的势头。目前，丰裕发展集团有限公司正在筹备开发位于马来西亚吉隆坡 KLCC 区域的一组新标志性地标项目。此项目总开发价值为马币 26.5 亿，其中将包含精品生活方式商城、会展厅、豪华五星级酒店和高端服务式公寓。

被新冠疫情肆虐大约 23 个月后，马来西亚的边境正在逐渐重新开放，并准备从大流行性流感阶段转移到地方性流感阶段。我们对马来西亚房地产业在 2022 年的前景保持乐观，因为马来西亚已准备好再次迎接外国投资者和游客的到访。

丰裕发展集团与杨文勇硕士合作对中国和马来西亚的房地产投资与贷款政策进行了以下对比，以供有意投资马来西亚房地产的中国投资者参考：

对比事项	 中国	 马来西亚
产权期限	<ul style="list-style-type: none"> • 中国的住宅房产使用权只有70年，而中国的商业产权仅40年。 • 一旦期满政府就会收回土地使用权。若想要继续居住，则需要向政府重新申请土地使用权，并根据当时地价水平，补缴土地出让金。 	<ul style="list-style-type: none"> • 允许外国人直接拥有房产权，其中包括永久产权的有地房产。 • 马来西亚的房产产权分别为永久产权以及租赁产权。 • 租赁产权是指土地所有权归政府所有，买家有权使用该土地99年。租赁期满之前，业主必须向有关当局提出延长申请，而且必须支付一笔延长租赁地契的费用。 • 永久产权是指业主可永远拥有该土地和建筑物的所有权。 • 政府有权根据马来西亚1960年土地征用法行使其征用任何土地的权利，包括永久产权土地。政府如行使本法规定之权利，将会事先通知业主，而征用土地补偿费将由政府制定。
需付税费	<ul style="list-style-type: none"> • 虽然中国没有房产税，但是土地始终是属于国家的，开发商向政府拿地的时候需要付出高额的成本，而这些高额的成本又会转到购房者身上，虽然是一次性缴纳。 	<ul style="list-style-type: none"> • 在马来西亚，业主需要缴纳房产评估税和地税。房产评估税每半年缴纳一次，地税则每年缴纳。税收评估将根据房产地点而定。
遗产税	<ul style="list-style-type: none"> • 无 	<ul style="list-style-type: none"> • 无
购房屋贷款利率	<ul style="list-style-type: none"> • 5% - 6%。 	<ul style="list-style-type: none"> • 3% - 4%。
购房屋贷款额度	<ul style="list-style-type: none"> • 商业性用房一般为房屋购买价值的50% - 60%，普通住宅用房一般为房屋购买价值的70% - 80%，若不是首套住房，则一般在房屋购买价值的50% - 70%。 	<ul style="list-style-type: none"> • 在马来西亚，外国人可以贷到高达60%的房屋贷款，拥有第二家园计划身份的外国人可以贷到高达80%的房屋贷款，还款年限长达30年，但是不能超过最高还款年龄65岁。
购房屋付款方式	<ul style="list-style-type: none"> • 开发商取得政府颁发的预售许可证，投资者即可购买，签订购买合同后，支付首付款（房屋价值20%-50%），剩余款项等待银行为购买者发放房屋贷款后，支付给开发商。 	<ul style="list-style-type: none"> • 马来西亚的分期付款是按照工程进度付款。每一阶段完成之后，都由政府检查，合格后，投资者才需要付款，这样会保障投资者的利益。

对比事项	 中国	 马来西亚
房屋可售面积核算方式	<ul style="list-style-type: none"> 中国的房屋都是按建筑面积计算，其中公摊面积，如公共设施、楼梯及公用空间等。 	<ul style="list-style-type: none"> 马来西亚的房屋都是按实际套内面积计算，没有所谓的公摊面积。
停车位	<ul style="list-style-type: none"> 国内购买的房子一般都不赠送停车位，停车位都需要另行购买。 	<ul style="list-style-type: none"> 马来西亚的房子大多都会赠送停车位，投资者不需要自行购买。
房屋配置	<ul style="list-style-type: none"> 国内出售的楼盘绝大部分为毛坯房，真正入住还需要一大笔装修费以及漫长的等待。 	<ul style="list-style-type: none"> 在马来西亚，一些新推出的房屋都配备全装修/部分装修。开发商交付房屋后即可领包入住。
外国人买房条件	<ul style="list-style-type: none"> 中国买房政府政策上有众多限制。比如外地人在广州买房需要有学历或缴纳5年的社保等，而且在该市只限购买1套住房。 	<ul style="list-style-type: none"> 在马来西亚，外国人可以购买大部分房产，而不受购买单位数量的限制。每个州属对外国买家均设立了不同的购买条件，外国买家不可购买的房产如下： <ol style="list-style-type: none"> 价格低于100至200万令吉的房产（取决于各州属而定）。 州政府指定的廉价住宅单位。 建筑在马来保留地的房产。 被政府指定为土著单位的房产。
购房费用项目	<ul style="list-style-type: none"> 购买一手房 <ol style="list-style-type: none"> 契税，按房屋交易价值1%-3%（首套可申请减半缴交）。 印花税，按房屋交易价值的0.05%。 房屋维修基金，按房屋交易价值的2%-3%。 权属登记费，80元/套。 购买二手房 <ol style="list-style-type: none"> 印花税，按房屋交易价值的0.5% 契税，按房屋交易价值的1%-3%。 小数额的房屋评估费、房屋产权登记费、合同公证费等。 中介费，按房屋交易价值的2%-3%。 	<ul style="list-style-type: none"> 头期款：10%。 产权转让协议备忘录的印花税：大约是房价的1%至4%。 买卖协议的印花税：每个盖章10令吉。 贷款协议书的印花税：房价的0.5%。 房地产经纪的佣金：大约是房价的3%。 递减式房贷保险或抵押定额式房贷保险：视个人情况来决定是否需要购买。 根据2022年新修订的法律，外国人在6年后出售其房产将无需缴纳不动产收益税。（这是现行法律，政府有权废除该法律，并在未来征收财产处置税。）
土地开发期限	<ul style="list-style-type: none"> 必须按照政府的指示在规定的时间内开发土地。否则必须退还给政府。 	<ul style="list-style-type: none"> 私人永久土地：没开发期限限制。 政府租赁土地：必须按照政府的指示在规定的时间内开发土地。否则必须退还给政府。

Comparison of Property Investment and Loan Policies Between China and Malaysia

Yang Wenyong, Economist at the China Quanzhou Bank Head Office

Marcus Chia Zeng Yik, Managing Director & Group CEO of Rand Development Sdn. Bhd.

Malaysia has been a top destination for affluent foreign property investors, especially those from China. This could be attributed to the country's adoption of the commonwealth system, stable political situation, peaceful multicultural society, diverse culture, year-round tropical climate, friendly people with multilingual ability to communicate and delicious local cuisines. According to the Malaysian Institute of Estate Agents (MIEA), foreign ownership of properties in Malaysia is approximately 5 percent to 7 percent in the vicinity of Kuala Lumpur City Centre (KLCC). Other locations favored by the Chinese investors include Penang, Johor, Malacca, Sabah and Sarawak.

Nevertheless, the outbreak of the COVID-19 pandemic on a global scale since December 2019 and the closure of the Malaysian borders since March 2020 have waned foreign buyers' interest to invest in Malaysian properties as they have to postpone site visits repeatedly until further notice.

As a result, certain of these groups of investors have decided to invest in their home country in order to prevent their cash in hands to be depreciated by inflation.

KLCC, one of the hotspots in Malaysia

On a positive note, the Kuala Lumpur City Centre (KLCC) vicinity is one of the hotspots in Malaysia that has maintained its momentum in attracting the interest of Chinese investors during the COVID-19 pandemic.



In relation to that, Rand Development Sdn. Bhd. is currently planning to develop a new iconic landmark project within the vicinity of KLCC. The proposed mixed development is slated to have an

estimated Gross Development Value of RM 2.65 billion, which comprise a boutique lifestyle mall, convention and exhibition halls, a luxury five-star hotel and high-end serviced apartments.



After some 23 months into the COVID-19 pandemic, the Malaysian borders are gradually reopening as the country is preparing to transition from the pandemic to endemic phase. We maintain a positive outlook towards the Malaysian property sector in the year 2022 as the country is ready to welcome foreign investors and international tourists again.

Rand Development and Mr. Yang Wen Yong have collaborated and jointly produced the following comparisons of property investment and loan policies between China and Malaysia for the further understanding and reference of Chinese investors that intend to invest in Malaysia:

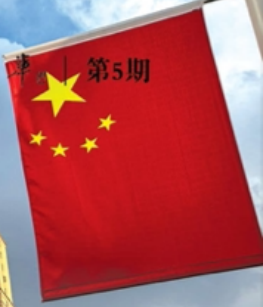



COMPARISONS	 CHINA	 MALAYSIA
Land Tenure	<ul style="list-style-type: none"> The Land Use Rights for residential last up to 70 years. The Land Use Rights for industrial and commercial have an even shorter period of 40 years. After the Land Use Rights expire, the residents must reapply for the right from the government and they are required to pay the difference in property/ land cost-based on its current value. 	<ul style="list-style-type: none"> Direct Foreign Ownership Permitted, which includes freehold and leasehold properties. There is a combination of freehold properties and 99-year leasehold properties. Leasehold property means the ownership of the land belongs to the government, and the purchaser of such land has the right to use the land for 99 years. Before the lease expires, the homeowner must apply to the relevant land authority for an extension of the lease for a further 99 years by payment of the land premium imposed by the land authority. For landed properties, the purchaser have the right of ownership of the property for an indefinite period. The government has the right to exercise its right to acquire any land including freehold land under the Land Acquisition Act 1960, If the government exercise its rights under this Act, notification will be served to landowner and compensation for the acquisition shall be determined by the government.
Taxes to be Paid	<ul style="list-style-type: none"> China does not tax any real estate holdings. However, property owners need to pay land tax as the land right belongs to the country. Property developers are also required to pay a large amount of tax to use the land, which will be paid by buyers in a one-off manner. 	<ul style="list-style-type: none"> In Malaysia, property owners need to pay for property assessment tax and quit rent - property assessment tax is paid on half-annual basis quit rent is paid on an annual. The assessment for these tax shall differ from location of each property.
Inheritance Tax	<ul style="list-style-type: none"> No inheritance tax 	<ul style="list-style-type: none"> No inheritance tax
Home Loan Interest Rates	<ul style="list-style-type: none"> 5% - 6% 	<ul style="list-style-type: none"> 3% - 4%
Home Loan Threshold	<ul style="list-style-type: none"> 50% - 60% of property value if it is commercial units, 70% - 80% of property value if it is residential units. 50% - 70% of property value if it is not the first home purchased. 	<ul style="list-style-type: none"> In Malaysia, foreigners can get a house loan of up to 60%. If you are a foreigner under the Malaysia My Second Home Programme (MM2H), you are eligible to get a house loan of up to 80%. However, it cannot exceed the maximum repayment age of 65 years.



COMPARISONS	 CHINA	 MALAYSIA
Home Repayment Method	<ul style="list-style-type: none"> Purchasers are able to acquire properties upon developers' receipt of sales permit by the government. Deposit of 20% - 50% of the property value shall be paid upon signing of the SPA, while balance will be paid to the developers after the approval of housing loans to the buyer. 	<ul style="list-style-type: none"> The home repayment in Malaysia is paid in accordance with the progress of the project. After each stage is completed, it will be inspected by the government. Investors only need to pay after they are qualified. This will protect the interests of investors.
Calculation Method of Sellable Floor Area	<ul style="list-style-type: none"> In China, the sellable areas of housing includes the net floor area of each unit and factoring in shared areas such as public facilities, stairways and public area. 	<ul style="list-style-type: none"> In Malaysia, the sellable areas of housing is only inclusive of the net floor area of each unit without factoring in any shared / common areas.
Parking Space	<ul style="list-style-type: none"> Generally, there is no free parking space for houses purchased in China, and parking spaces need to be purchased separately. 	<ul style="list-style-type: none"> Most houses in Malaysia include free parking spaces, hence investors do not need to buy them separately.
Home Furnishing	<ul style="list-style-type: none"> Most houses sold in China are bare units, hence a large sum of money will be incurred on home buyers to furnish their home with a relatively long delivery time. 	<ul style="list-style-type: none"> In Malaysia, some of the newly launched houses/apartments are offered as semi or fully furnished and are ready to be moved in immediately upon vacant possession.





COMPARISONS	 CHINA	 MALAYSIA
<p>Terms and Conditions on Home Purchase By Foreigners</p>	<ul style="list-style-type: none"> There are certain restrictions for foreigners on home purchase. For example, foreigners who wish to buy a house in Guangzhou need to have an educational background or pay 5 years of social security, etc., and they can only buy one house in the city. 	<ul style="list-style-type: none"> In Malaysia, foreigners are able to purchase most of the properties without limit on the number of units that can be purchased. However, every state has imposed its own criteria or condition for foreign purchasers, and the general conditions imposed are as follow (Properties not open for foreign purchaser): <ul style="list-style-type: none"> a.) Properties that are priced below RM 1 to 2 Million, depending on its location. b.) Affordable Houses c.) Properties built on Malay Reserve Land d.) Selected Bumi Units in Projects identified by the Government
<p>Fees Incurred for Home Purchase</p>	<ul style="list-style-type: none"> New Properties <ol style="list-style-type: none"> Deed Tax: 1% - 3% of Property Value (50% for first time home owner) Stamp Duty: 0.05% of Property Value House Maintenance Funds: 2% - 3% of Property Value Ownership Registration Fees: 80 RMB/ Unit Second Hand Properties <ol style="list-style-type: none"> Stamp Duty: 0.5% of Property Value Deed Tax: 1% - 3% of Property Value A small amount of house appraisal fees, house property registration fees, contract notarization fees. Agent Commission Fees: 2% - 3% of Property Value 	<ul style="list-style-type: none"> Down payment: 10% Stamp Duty payable on Memorandum of Transfer: 1% - 4% of Property Price Stamping on SPA: RM 10 Per Stamp Stamp Duty on Loan Agreement: 0.5% of Property Price Estate Agent Fees: 3% MRTA or MLTA: Depends on Individual Purchase Under the newly amended law for 2022, there will be no real property gain tax (RPGT) for foreigner selling their property after 6 years of ownership. (This is the current law of the day, the government has the right to repeal this law and impose tax of disposal of property in future)
<p>Land Development Period</p>	<ul style="list-style-type: none"> Must develop land over a stipulated period of time as instructed by the Government. Or else it has to be returned to the Government. 	<ul style="list-style-type: none"> Freehold Land: No restrictions on timeline to develop land. Leasehold Government Land: Land must be developed over a stipulated period of time as instructed by the Government. Or else it has to be returned to the Government.