

# **Tax Policy**

The company has committed to conduct business under the principles of good corporate governance, which helping the company grow with stability and sustainability. The company has therefore established a tax policy in accordance with the principles of corporate governance to reflect the value and practices that adhere to responsibility for all stakeholders with fairness and transparency.

The Board approves the company's tax management policy whilst the Audit Committee is responsible for reviewing the effectiveness of tax management policies and the Risk Management Committee is responsible for formulating risk management policies and set up the risk limits or risk tolerant. The company believes that compliance with tax policy strictly will enable the company to achieve the sustainability goals.

The Company and its affiliates are wholly managed and operates (100 percent) in Thailand. There are no revenues from operation derived from, or assets located in, foreign countries.

The company's tax management policy consists of 3 components:

### 1. Tax Code of Conduct

The company must operate the business with tax responsibility to related stakeholders to create added value for the country's economic and social systems under the principle of integrity, transparency, no tax evasion and comply with the laws with good corporate governance in accordance to the code of business conduct.

# **Practice Guidelines**

1) Tax Compliance and Accountability

The Company is responsible to all stakeholders by adhering to integrity, transparency by complying with legal and regulatory requirements governing the disclosures of financial and tax information to competent government officials or



relevant organizations, including the general public and emphasizing accuracy in taxation system and using tax incentives, as specified by laws and in accordance with business strategies, for maximum benefits of shareholders.

## 2) Tax Payment and Structure

The Company pays tax whereby value is created and does not use tax structures that are intended for tax avoidance. Currently, the Company only operates in Thailand and no operating in a locale interpreted as being a 'tax haven'.

# 3) Transfer Pricing

Transactions between the Company and related entities or persons are conducted under the arm's length principle, so that recognition of income and expenses used as the basis for tax payments will be in compliance with the law.

#### 4) Tax Incentives

The Company is aiming to use tax incentives legally and efficiently, to be in compliance with purposes. However, currently, the Company does not have any tax incentive.

# 5) Relationship with Tax Authorities

Under the Anti-Corruption Policy, the Company appointed that the Company's tax responsible officer shall contact with the tax authorities with open and transparent in a professional way, to prevent tax risks and other relevant risks that may damage the Company or other stakeholders.

### 2. Tax Risk Management

The company has established a tax control framework by adhering to the risk management policy which is consistent with internationally accepted principles (Best Practice) with supervision and control of tax risk sufficiently and efficiently.

## Corporate's Relevant Taxes

- 1) Corporate Income Tax
- 2) Specific Business Tax
- 3) Withholding Tax

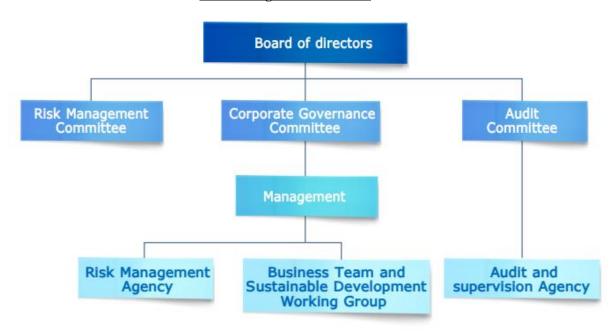


# 4) Value Added Tax

## Tax Risk and Governance

The Company monitors Tax Risk in a similar manner with other risks via the Company's Risk Management Structure. In additions, the Audit Committee has quarterly audited tax risks.

**Risk Management Structure** 



## 3. Tax Transparency

The company discloses transparent tax policy information to create understanding.

And confidence to stakeholders including the disclosure of information in accordance with regulations.