

## **Announcement No. 022/2018**

### **Tax Policy**

Ichitan Group Public Company Limited (the “Company”), adherences to the principles of corporate governance emphasizing transparency, accountability and tax management approach that reflects the responsibility of being a good corporate citizen and complies with all applicable laws. Accordingly, the Company has established a tax policy to ensure the administration of operations adheres to good governance principles and sustainable development, as follows:

#### **Principle**

The Company is committed to managing taxes rigorously and ensuring the accurate payment of all taxes in compliance with legal requirements.

#### **Tax Compliance Policy**

##### **1. Tax Planning and Compliance Practices**

- Manage taxation to maximize value for all stakeholders by ensuring accurate and lawful tax payments, while maintaining the Company’s reputation. Assign responsibility for liaison between the organization and relevant government tax authorities in an appropriate, transparent and constructive manner to foster effective collaboration in accordance with the Company’s ethics and code of conduct.
- Respect and strictly adhere to all laws, regulations and rules applicable to the countries where the Company operates or invests.
- Continuously monitor changes in tax regulations.
- The Company will utilize tax benefits accurately and efficiently under the law, aligning with sustainable and appropriate business practices within the tax policies of the respective countries
- The Company respects governments’ rights to determine tax structures, tax rates and mechanisms for tax collection.
- Conduct intercompany transactions in compliance with the Arm’s Length Principle to ensure fair, accurate and appropriate taxation consistent with the Company’s business strategies.
- The Company shall disclose tax-related information in financial statements, the annual information disclosure form (Form 56-1), the annual report, the corporate website and the sustainability report to build trust among all stakeholders.

##### **2. Tax Risk Assessment**

Tax management shall align with economic conditions and business strategies to maximize benefits for the Company and all stakeholders. This includes regular tax risk assessments and the development of guidelines based on the principles of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). Tax impact risks are consistently evaluated and reported to the Risk Management Committee and the Audit Committee.

### **3. Types of Taxes**

The Company identifies key taxes, including corporate income tax, value-added tax, withholding tax, excise tax and other relevant taxes applicable to its operational areas as follows:

#### Corporate Income Tax

For corporate income tax benefits, there shall be maintaining of proper accounting records and monitor business operations accordingly.

#### Value-Added Tax or Goods and Services Tax

Maintain accurate understanding and compliance with local tax laws and regulations of each area to ensure proper registration for VAT in the jurisdictions where the Company operates or plans to operate and prepare necessary documentation for tax audits.

#### Withholding Tax

It is a pre-tax collection that requires the payer to withhold tax from the money paid to the recipient every time a payment is made. The tax deduction must be in accordance with the specified criteria, methods and conditions.

#### Excise Tax

The Company complies with the excise tax law and uses other relevant tax rates appropriately, classifies customs duty rates for excise taxable goods and other complex goods during the collection of excise tax rate data and regularly monitors and evaluates the results to ensure that operations under the scope of tax control are appropriate and reports operations under the scope of tax control to the Company's Risk Management Committee and Audit Committee.

### **4. Tax Benefits**

The Company considers the tax implications for investment projects or new transactions by the Company's tax authorities to ensure that the new projects or transactions are consistent with the Company's business activities, corporate strategies and are in compliance with the law. In addition, it considers relevant tax benefits or tax exemption measures for the benefit of stakeholders.

### **5. Tax Consultant**

Consider complex transactions to minimize tax risks in order to comply with the law and maximize benefits, including the need to hire a tax consultant with expertise in the issues that require consultation before entering into such transactions.

This announcement is made for general acknowledgment and to proceed accordingly.  
Announced on December 12, 2018

A handwritten signature in blue ink, appearing to read 'Tan Passakornnatee', with a large checkmark-like flourish above it.

(Tan Passakornnatee)  
Chief Executive Officer