

Tax Policy Thai Wah Public Company Limited

Thai Wah Public Company Limited (the “Company”) is committed to achieving sustainable and competitive tax management, as well as creating value and sustainable growth. The Company strictly adheres to all relevant rules and legal regulations, while operating in alignment with consistent international standards.

The Company aims to comply with both the spirit and the letter of the law, and maintains transparency in disclosing tax information to government authorities. It fully complies with legal tax disclosure requirements, encompassing tax excellence, tax responsibility, and tax transparency to build trust with society and all stakeholders. The Company will not engage in transactions or establish tax structures with the primary objective of tax avoidance, or those lacking appropriate commercial substance and economic rationale.

The Company has established the following guidelines for its tax policy:

1. Tax Compliance Policy

The Company is committed to complying with all levels of tax laws in accordance with the Revenue Code and tax regulations of Thailand, such as Corporate Income Tax, Value Added Tax (VAT), and Withholding Tax, as well as tax laws and regulations in countries and jurisdictions relevant to the Company’s business operations. Furthermore, the Company consistently monitors and updates its practices to align with newly amended Revenue Codes and regulations, ensuring that tax returns are prepared and filed within the statutory deadlines.

The Company determines transfer pricing for intercompany transactions in accordance with the Arm’s Length Principle and the OECD Transfer Pricing Guidelines. Additionally, all tax management is conducted based on valid business reasons, ensuring alignment among profits, taxes, and actual economic activities in each country.

2. Tax Planning Policy

The Company has established its tax management plan based on genuine economic substance to promote investment, employment, and economic development, while supporting maximum business efficiency in an appropriate and sustainable manner.

This operates under the framework of law, corporate governance, and responsibility to stakeholders, with a focus on managing tax costs efficiently, effectively, and transparently, consistent with actual business operations.

This includes utilizing tax exemptions and incentives provided by national tax policies, legally planning business structures, and utilizing international double taxation treaties to minimize tax burdens, mitigate VAT risks, and accurately manage tax deductible expenses.

The Company does not utilize tax structures for the purpose of tax avoidance, nor does it use free zones to avoid tax. Furthermore, the Company has a policy against shifting economic value or profits to low-tax jurisdictions or tax havens without substantial economic substance and genuine commercial purpose. Most importantly, the Company does not pursue aggressive tax planning or aggressive tax avoidance strategies that could pose legal risks or damage the reputation and trust of any stakeholders.

3. Tax Transparency and Disclosure Policy

To enhance stakeholder confidence, the Company focuses on open and transparent compliance with tax laws, with the following practices:

- Strictly comply with tax laws and disclose tax information as required by both local and international regulatory bodies, while supporting tax transparency practices in accordance with international standards and business appropriateness.
- Ensure that tax reporting is straightforward, with no concealment of information related to tax liabilities or tax payments, to reflect the Company's tax accountability to all stakeholders.
- Commit to developing and preparing tax disclosure reports in accordance with international standards (such as GRI 207: Tax or OECD guidelines), covering revenues, profit before tax, and corporate income tax paid, to reflect the true alignment between economic activities and tax payments.
- Communicate tax information, such as tax policies and the utilization of tax incentives, through the Annual Report (Form 56-1 One Report) or the Sustainability Report.

4. Tax Risk Management Policy

- The Company mitigates tax related risks by carefully reviewing legal interpretations through internal control processes, continuously monitoring changes in tax laws, and seeking advice from tax advisors.
- In the event of complex transactions or significant uncertainty in legal interpretation, the Company will consult with external experts or relevant tax authorities to meticulously assess impacts and risks prior to executing the transaction.
- The Company provides whistleblowing mechanisms and reporting channels for both internal and external stakeholders to raise concerns regarding potentially inappropriate or unethical tax practices, with appropriate whistleblower protection measures enforced in accordance with the Company's Whistleblowing Policy.

5. Relationship with Tax Authorities

The Company cooperates fully with the Revenue Department or relevant tax authorities during tax audit processes, maintains professional relationships, and resolves tax issues expeditiously.

6. Training and Development

The Company places high importance on maintaining transparent internal control standards by supporting and requiring accounting and finance personnel responsible for tax functions to continuously develop their professional knowledge. This ensures ongoing operational efficiency and cross organizational alignment with the corporate tax responsibility policy.

Amended on December 29, 2025



(Ms. Chidapa Amralikit)
Chief Financial Officer