



Tax Policy

Thai Vegetable Oil Public Company Limited

Tax Policy

Thai Vegetable Oil Public Company Limited (the “Company”) is committed to continuously comply with the policy and principle of good corporate governance. The Company operates its business transparently, recognizes its duties and responsibilities regarding all tax matters, aiming to build sustainable trust with stakeholders and societies where we operate, consistent with its business strategy and goals. We have established principles and related tax policies, which have been the result of our operational development, as well as determining risk management procedures, including tax risk management. The Company will report the progress on risk management to the Board of Directors for acknowledgment, as well as monitor to mitigate potential risks to be within the Company’s risk appetite.

In order to achieve the said goals, the Company has set a tax policy in 3 aspects, namely:

Tax Code of Conduct

- The Company aims to be an organization with valuable growth and responsible tax organization to improvement the quality of life for people and society.
- The company upholds and complies with relevant laws, conducts business in accordance with international standards, and operates in alignment with the intent and letter of the law.
- The company conducts its business under appropriate tax structures which are consistent with its business transactions and commercial substance. It also strongly opposes to and refrain from any tax avoidance practices, including but not limited to intentional transfer of value created to low-tax jurisdictions, aggressive tax planning schemes, and business engagement or investment in the so-called “tax havens”.
- The company is committed to its shareholders by maintaining a sustainable tax system that supports organizational resilience, financial stability, and long-term value creation for shareholders.
- Transactions between the company and its subsidiaries adhere to the Arm’s Length Principle to ensure fair and proper taxation.
- The company responsibly utilizes tax incentives in compliance with the law, guided by sustainable and appropriate business decisions. These incentives align with the objectives of an efficient tax system and may include temporary tax exemptions, accelerated asset allowances, or other lawful benefits provided by national or local policies.
- The company respects the rights of governments to set tax structures, rates, and collection mechanisms within their jurisdictions. It collaborates with relevant tax authorities to foster relationships and maintain compliance with the law.

Tax Risk Management

- The Company adheres to and complies with the laws, rules and regulations of the country in which the Company operates, both within the country and abroad.

The Company implements tax risk management practices and guidelines to mitigate impacts from potential risks appropriately. Furthermore, the company emphasizes prudence and transparency as key principles for responsible tax practices, particularly in cases where tax laws lack clear guidance. such as the use of information technology in the management, the monitoring system of tax operations, the juristic person income tax calculation system and the data collection system to disclose tax remittance information by country.

- The company ensures that tax refund filings are submitted on time, accurately, and completely, in alignment with international standards. It oversees processes to prevent amendments, penalties, and interest charges, reflecting its commitment to responsible tax practices and its role in supporting national economic development.
- The company monitors and reports income taxes for both domestic and international operations through independent auditors. It accurately discloses current and deferred income tax expenses.
- The company actively monitors and manages compliance with tax regulations and reputational risks. It conducts thorough analyses of tax management quality, reputational risks, and consistency, ensuring the accuracy and completeness of tax information, refunds, and reporting. Regular evaluations are conducted for tax estimates, tax risks, and deferred income taxes.

Tax Transparency

- The company is committed to transparently and comprehensively disclosing tax information to government authorities in accordance with applicable laws in all jurisdictions where it operates. This includes adhering to disclosure standards, implementing tax strategies, and reporting through the company's financial statements.
- The company provides tax-related disclosures that ensure accurate understanding of its tax refund claims. It also supplies requested information during tax audits, ensuring proper documentation is prepared in full compliance with applicable tax regulations.
- The company fosters tax transparency to provide stakeholders with well-rounded information, aiming to achieve sustainable business operations. This commitment reinforces its dedication to continuous transparency and comprehensive disclosure practices.

In this regard, the policy shall be effective from December 20, 2024 onward.

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(Dr. Suvit Maesincee)
Chairman of the Board
20 December 2024