



Announcement of
Bangkok Commercial Asset Management Public Company Limited
Subject: Corporate Tax Policy

As resolved by the Board of Directors at Meeting No. 1/2023 held on January 12, 2023, the Board has approved the Corporate Tax Policy to enhance the efficiency of tax operations in alignment with Good Corporate Governance Principles and to foster trust among stakeholders. The Company hereby announces this Corporate Tax Policy as operational guidelines for all relevant personnel, as follows:

1. Principles and Rationale

Bangkok Commercial Asset Management Public Company Limited (BAM) strongly adheres to the Revenue Code and all applicable tax laws. The Company is committed to upholding Good Corporate Governance Principles and emphasizes the importance of responsible tax practices and accurate tax payments, demonstrating its commitment to societal responsibility. These practices are essential for driving the Company's stable growth and creating sustainable value for stakeholders.

2. Purposes

- 2.1 To establish clear guidelines for the Company's tax operations.
- 2.2 To maintain standards aligned with good corporate governance principles.
- 2.3 To foster trust among stakeholders.

3. Definitions

"The Company" refers to Bangkok Commercial Asset Management Public Company Limited (BAM)

"Director" refers to member of the Company's Board of Directors and a Director serving on the Company's Sub-Committees.

"Executive" refers to the Chief Executive Officer and employee holding the position of Deputy Manager and higher.

"Employee" refers to any individual employed by Bangkok Commercial Asset Management Public Company Limited, as defined in the Regulations on Employee Work Conduct concerning the Employment of Personnel of Bangkok Commercial Asset Management Public Company Limited B.E. 2562 (2019).

“**Stakeholder**” refers to any person, group, or organization that may impact or be impacted by the Company's operations or activities, whether beneficially or detrimentally. Stakeholders may include shareholders, employees, executives, customers, suppliers, surrounding communities, and others.

4. Tax Policy

The Company has established tax operations guidelines aligned with Good Corporate Governance Principles, consisting of the following three key components:

4.1 Tax Ethics

The Company is committed to conducting business responsibly toward stakeholders in managing its tax obligations, aiming to create value for the country's economic and social development through principles of integrity and transparency, while fulfilling all tax responsibilities in alignment with good governance practices."

Compliance with Tax Law and Regulations

The Company adheres to and complies with both the letter and spirit of the law related to conducting business in accordance with international standards. This includes following laws and regulations on the disclosure of financial information and tax matters to government authorities and relevant organizations.

Tax Responsibility

The Company ensures the implementation of proper and comprehensive tax operations systems in compliance with applicable laws and regulations through regular monitoring. Tax payments are made accurately and timely, reflecting actual business transactions.

Leveraging Tax Incentives

The Company utilizes tax incentives legally and within the framework of proper business operations. This includes tax exemptions and other benefits permitted by the country's tax policy. The Company implements tax structures in a manner that prevents tax avoidance.

Relationships with Government Agencies

The Company acknowledges and respects the authority of government agencies over tax structures, rates, and collection mechanisms. Engagement with tax regulatory authorities is conducted in a transparent and constructive manner, fostering professional and efficient collaborations to ensure compliance and mutual understanding.

4.2 Tax Management

The Company has implemented tax management in the following manner:

เป็นองค์กรหลักในการพลิกฟื้นสินทรัพย์เพื่อช่วยขับเคลื่อนเศรษฐกิจและสังคมไทยให้เติบโตอย่างยั่งยืน

4.2.1 Prepare and maintain written tax policies and operating manuals, continuously updating them to reflect any changes in tax laws and related regulations. 4.2.2 Evaluate and analyze the impacts of tax laws and regulations, establishing guidelines for compliance. In cases of uncertainty, the Company shall seek guidance from relevant government agencies to ensure thorough tax management.

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4.2.3 Establish a systematic process for the preparation and payment of taxes to ensure accuracy and timeliness. Maintain complete accounting records, regularly review tax calculations, and store reports in an appropriate format. Implement strict control over data storage in a secure location, ensuring access is restricted to authorized personnel only.

4.2.4 Conduct regular reviews of tax law compliance as part of its operational risk management framework. Coordination with internal and external auditors will be ensured to address tax-related risks and potential liabilities.

4.2.5 Report any significant tax issues through the tax agency to relevant departments, management, the Executive Committee, and the Board of Directors.

Relevant Tax Categories and Legal Compliance Guidelines

The Company adheres to established criteria, tax methods, and conditions necessary for strict compliance with legal requirements. It monitors and reviews operational processes, including accounting records, to ensure the proper leveraging of tax incentives within legal boundaries. Additionally, the Company actively monitors changes in tax laws and regulations resulting from government policies, analyzing potential opportunities and impacts on various aspects of the business. These analyses are presented to Senior Executives support effective planning and management. The following taxes are relevant to the Company's business operations:

- **Corporate Income Tax:** Levied on net profits, calculated by deducting the Company's expenses from its income, in accordance with the conditions specified in the Revenue Code.

- **Withholding Tax:** Deducted from the recipient's payment at the legally specified rate, with the Company responsible for remitting these amounts to the Revenue Department in accordance with the conditions outlined in the Revenue Code.

- **Specific Business Tax:** Most income from the Company's business operations, including interest income, is subject to specific business tax. The Company has implemented a system to ensure complete, accurate, and timely information for specific business tax payments.

- **Value Added Tax (VAT):** The Company's sales of goods and services within the scope of VAT (Output Tax) are taxed through an offset system between output tax and input tax (VAT on purchases). A tax information management system is in place to ensure accurate tax payments.

- **Land and Building Tax:** Collected from owners or beneficiaries of land and buildings, with tax rates varying based on property usage. The Company ensures correct payment submission in accordance with tax assessment notification forms.

- **Stamp Duty:** Collected on the execution of specified instruments or contracts as per the stamp duty rate schedule. The Company maintains controls to ensure accurate stamp duty payments.

- **Sign Tax:** Collected on various advertising signage and paid at rates specified by law. The Company implements controls to ensure accurate tax payments.

The Company has implemented robust internal controls with a clear separation of responsibilities and reporting lines for all departments involved in tax operations, in alignment with sound internal control principles. The Company has also established operating procedures for each type of tax, ensuring consistent adherence to the same standards across all relevant departments. A system has been implemented to control the recording of tax-related accounting information, ensuring complete, accurate, and reliable data to protect the Company from potential liabilities.

4.3 Tax Transparency

The Company places significant emphasis on conducting business in alignment with the Principles of Good Corporate Governance. Tax management practices comply with legal requirements for accuracy while ensuring transparent and comprehensive disclosure of information to all stakeholders, as outlined below:

4.3.1 Tax information is disclosed in accordance with relevant laws and included in the Company's financial reports, in alignment with applicable accounting standards.

4.3.2. The Company is committed to cooperating with government tax agencies and providing any required information to the official tax authorities.

5. Policy Review

The Accounting Department is responsible for reviewing this policy at least once a year. Any amendments shall be reported to the Executive Committee for consideration, and the proposed changes shall subsequently be submitted to the Board of Directors for final approval

Announced on January 31, 2023

Yours sincerely,

- Signed by -

(Mrs. Tongurai Limpiti)

Chairman of the Board

Tax Group

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