

Tax Policy

Thai Wah Public Company Limited strives to achieve sustainable and competitive company taxation and sustainable value and growth by adhering to and complying in accordance with all applicable laws and is guided by relevant international standards and we aim to comply with the spirit as well as the letter of the law. We are transparent in our tax communication to governments, fulfilling all statutory disclosure requirements on taxation includes excellence in tax governance, tax accountability and tax transparency building trust with societies and stakeholders.

We execution with regards to taxation, the Company complies with the Thai Revenue Code and tax laws.

We have framed by tax scheme to support our business in the most efficient by tax exemptions and tax incentives base on country tax policy, applying them in the areas that will relevant tax authorities in order to support investment, employment and reach the economic development.

With the objective of tax efficiency, we will seek to make use of legally available tax incentives, within the context of sound and sustainable business decision-making.

We will not enter into complex tax structures where the primary objective is accessing tax benefits and the sole purpose is tax avoidance.

We aren't proceed to transfer profit between subsidiary and parent organization for lower tax rate.

In 2023, net profit before tax was 39,526,809.33 baht and corporate tax was 11,935,050.63 baht, the actual tax rate paid equal to 30.2 percent. This is different from the legal corporate income tax rate at 15, 20, 25 percent.

Year	Net profit before tax (Baht)	Corporate tax (Baht)	Actual tax rate (Percent)
2019	125,774,409	31,886,191	25.4
2020	44,373,837	9,445,960	21.3
2021	428,703,467	66,094,414	15.4
2022	366,082,153	65,787,562	17.9
2023	39,526,809	11,935,050	30.2

The Company has been granted the tax exemptions from the Board of Investment (BOI) and corporate income tax exemption privileges for employee training or development as follows:

Tax benefit for the year 2023	
Investment Promotion Act. (BOI) 0%	7.64%
Royal Decree No. 437 : Training expense	0.58%
Royal Decree No. 690, 695 : Investment in assets	10.33%
Royal Decree No. 768 : Donation to educational institutions in the public sector and certain educational institutions in the private sector in made specifically in the from of e-donation	0.73%
Royal Decree No. 499 : Corporate Expenses Related to Disabled Employees	1.49%
Total	20.77%