



IRPC Group Tax Policy

IRPC Group strictly adheres to the principles of sustainable transparency and fairness. When engaging with tax-related matters, these principles are embedded at all levels of our organization to ensure alignment in tax approaches among all IRPC Group companies and to promote good governance and accountability at all times. We are committed to conducting our business in full compliance with relevant rules, laws and regulations, and firmly believing in paying our fair share of taxes, and trustworthy tax policy for the sustainable development. Therefore, the previous company announcement on 24 April 2017 shall be repealed and replaced by this company announcement to set the new IRPC Group Tax Policy.

1. Tax planning and compliance

- COMPLIANCE

Manage the taxation for stakeholders' benefits by paying tax properly as required by law. IRPC Group will maintain the organization's reputation and constructive relationships with the relevant state tax agencies.

- STRUCTURE

IRPC Group realizes that profits should be taxed where the economic activities generating the profits are performed and expects to pay 'fair share' of taxes on our activities where they take place. We will publicly report our key financial information, including tax, for the countries in which we operate.

We are fully aware of direct and indirect risks from aggressive tax planning and do not use contrived or abnormal tax structures that are intended for tax avoidance and have no commercial substance. IRPC Group do not support any activities, aiming to aggressively structure IRPC Group's tax affairs. Tax havens are not used for tax planning purposes. IRPC has thus instilled a policy across IRPC Group, in setting up our offshore subsidiaries, to avoid foreign jurisdictions considered as tax havens.

- TRANSFER PRICING

Transactions between related parties are based on arm's length principle to ensure that the fair share of taxes is paid with respect to our function performed and our business strategies.

- TAX INCENTIVES

Consider tax impact for investments and new transactions. This should be carried out by designated party responsible for tax to ensure that transactions and structure are done according to commercial activities and align with business strategies and adherence with prevailing tax legislation. For the benefit of stakeholders, IRPC Group will consider tax incentives/exemption available for our commercial activities.

- TAX RISK MANAGEMENT

Consider tax risks to ensure that tax risks are identified, managed, and reported to the management and our tax positions are supported by relevant laws. We will regularly review relevant laws to ensure that emerging risks are addressed.

2. Coordination with Government Agencies

- Appoint a party responsible for overseeing tax matters. Coordination with government agencies about tax matters must be done through the designated responsible party to ensure that all relevant information will be timely submitted governing authorities and enhancing transparency of our tax affair.

3. Tax Consultant

- IRPC Group shall consider a complex investment project or transaction to ensure that all taxation risks are mitigated, complied with laws and regulations and maximized the benefits. Prior to commence a complex investment project or transaction, IRPC Group shall necessarily consider hiring a highly experienced tax consultant.

Please be informed and comply accordingly.

Announced on 17 May 2018



(Mr. Sukrit Surabotsopon)

President