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The business philosophy of Frasers Property (Thailand) Public Company Limited ('the Company') and the Group of Companies ('the Group') is to conduct business with morality and responsibility to society and all groups of stakeholders, by adhering to the practices according to the policy and the principle of good corporate governance. The Group conducts business with transparency and awareness of duties and responsibilities regarding tax operations to build trust among the stakeholders, therefore, the tax policy has been formulated, covering the practice of the entire group of companies consisting of three main issues as follows;

1. Tax Code of Conduct

The Group focused on being an organization with sustainable growth and responsibilities on tax, being a good citizen to create value added to society and stakeholders.

Best practices

- Strictly comply with tax laws with social responsibility; by allocating staff and budgets to support knowledge of tax laws that are appropriate and sufficient, in order to conduct tax properly in accordance with tax laws in each country in which the Group has operated.
- Responsible for taxation of each department, including the monitoring of the amendment or study of new relevant tax laws, the effects that may occur are analysed in order to be able to proceed legally and accurately in a timely manner.
- Working with an external tax advisory company where having knowledge and expertise on issues that need to be interpreted or are complex and at high risk. Especially, those are related to any business conduct in foreign countries in order to reduce tax risks from differences in laws and tax regulations in each country.
- Assigning the relevant department to concisely keep the tax documents in order to prepare for the Revenue Department officials to inspect, with full cooperation and all questions can be clarified based on facts.
- Specifying that the relevant department is responsible for monitoring and studying tax or new tax deduction items, including the study on various tax criteria in order to apply for the maximized benefits for the Group.
- Implementing tax planning to ensure correct and transparent tax payment that is consistent with the rules, procedures, and conditions, provided in the relevant tax laws, to maximize benefits for the Group. This also reduces the risk that may arise from incorrect tax payment.
- Applying the appropriate tax structure that does not cause tax evasion or create complexity for tax benefits.

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- Disclosing business transaction data in accordance with the actual value in each country where the business is operating. The profits will not be transferred between affiliates. And, the Group applies the market price, comparable to the price that the independent contracting parties have, with good faith in the business practice to apply for determining the price with a related party or person, in accordance with the Benchmarking Study report prepared by external consultants.
- Responsible to shareholders by being a company with good financial status and tax system that adds value to shareholders sustainably.
- Respect the rights of the government to determine tax structure, tax rates, and taxation mechanisms for that country, to create working relationships professionally and effectively.
- Employees must comply "Ethics of Employees" strictly, to prevent tax risks that may cause any damages to the Group.

2. Tax risk management

Adhere and comply with the laws and regulations relevant to the business operations of the Group, together with focusing on tax risk, such as the tax resulting from changes in tax policies or government tax management guidelines. And support the written tax risk management policies and procedures, together with risk assessment of all tax-related activities, covering the risks of regulatory compliance, operational risk, and financial reporting risks of independent auditors.

Best practices

- Committed to tax risk management responsibly by adhering to and complying with tax laws and regulations of the countries in which the Group operates. In addition, the Group applies prudence and transparency as a basis for tax operations. In the event that the tax law does not have clear procedures, the Group also has guidelines on filing tax returns timely, accurately, and completely, complying with the international standards.
- Accurate results and income tax reporting by independent auditors
- A monitoring system and management of compliance, reputation risk on tax that are effective.

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3. Transparency on Tax

A transparent tax report that is provided to the government, meets tax disclosure requirements, as well as supporting public disclosure of tax policies, including execution reports that support the country's economic development as a whole to build trust for society and all groups of stakeholders.

Best practices

- Focusing on disclosing complete information in accordance with the law governing the Groups of the Companies, covering information that leads to a correct understanding of the taxation in that business.
- Continuing to create transparency on tax, so all stakeholders are fully informed, meeting the the Group's aspiration to create sustainability in conducting business, and to reaffirm the continuous transparency and information disclosure.