

## **Announcement of the Board of Directors**

**No. 1/2566**

**Subject: Tax Policy**

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In accordance with the resolution of the Board of Directors Meeting No. 1/2566, dated February 24, 2023, CIVIL Engineering Public Company Limited hereby issues this announcement on Tax Policy to serve as operational principles and guidelines as follows:

### **Principles and Rationale**

CIVIL Engineering Public Company Limited and its subsidiaries (the "**Company**") believes in conducting business with integrity, adhering to social responsibility toward all stakeholder groups in accordance with its Corporate Governance Policy and Code of Conduct. Regarding tax policy, the Company places importance on conducting business with transparency, fairness, and full compliance with applicable laws and regulations in all types of taxation, recognizing the significance of its role and responsibility as a good taxpayer, which is essential for national development. Therefore, to ensure rigorous tax management that promotes and creates maximum value for stakeholders, correct tax payment as required by law, and consistent direction in tax planning and operations with transparency and fairness, while being aware of both direct and indirect tax-related risks, the Board of Directors hereby establishes the Tax Policy as follows:

#### **1 Tax Planning and Operational Guidelines**

1.1 Manage, plan, and pay taxes in accordance with the intent of applicable provisions, regulations, and tax laws, to maximize benefits for the countries in which the Company operates.

1.2 The Company group and its stakeholders shall remit or claim tax refunds correctly, appropriately, and within the timeframes stipulated by applicable laws or regulations in the countries where the Company operates, while upholding its role as a responsible corporate citizen by complying with the tax laws of each country. This reflects transparency in tax operations, and the Company has no policy to shift, or transfer created value to countries with lower tax rates to avoid taxation.

1.3 Study and assess tax impacts when undertaking new investment projects or transactions, as well as when new tax laws or policies are enacted, to align with business activities, business strategies, legal compliance, and the interests of all stakeholder groups.

1.4 The Company has no policy to exploit differences in international tax structures for tax avoidance, or to use tax structures unrelated to business operations. The Company avoids conducting business in countries that qualify as tax havens for the purpose of tax avoidance.

## **2 Tax Risk Management**

The Company has a risk management structure with clearly defined roles and responsibilities. The Audit Committee reviews tax risk management to ensure that risk management is appropriate.

## **3 Transfer Pricing**

Transactions between the Company and its subsidiaries shall apply the principle of comparing transfer prices with arm's length prices in commercial dealings to ensure that taxation is correct and fair as required by law, in accordance with the Arm's Length Principle.

## **4 Tax Coordination**

4.1 Designate knowledgeable and skilled tax personnel to liaise and coordinate with government tax authorities to provide accurate and factual tax information in relation to business operations, including building relationships and maintaining legally compliant practices.

4.2 Provide knowledge and consultation to various departments and personnel within the organization regarding taxation to ensure operations comply with tax laws.

4.3 Disclose the Tax Policy to stakeholders, including disclosing income tax information in the Company's financial statements in accordance with financial reporting standards, in order to enhance stakeholder confidence.

## **5 Tax Advisors**

Consider engaging tax advisors who possess knowledge and expertise relevant to the issues requiring consultation, to ensure comprehensive transparency and compliance with legal requirements.



This policy shall be reviewed at least once a year or when circumstances change.

Effective from February 24, 2023, onwards.

Announced on February 24, 2023

*(Signed)*

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(Mr. Chaiwat Utaiwan)

Chairman of the Board