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Title: Oversea VAT and WHT Submission for Thailand	Finance	

Introduction:

Finance department has responsibilities to govern to create standardized processes, clear roles, and responsibilities related to the management of financial activities within the organization.

This work procedure document is designed and targeted for officers within and outside Finance department (or its equivalent in subsidiary entities) to be guiding procedures for the specified financial and accounting processes in the Objective section.

Adherence to the activities and steps are crucial and mandatory to all targeted stakeholders to ensure consistent and transparent financial practice, clear accountabilities, regulatory compliance, and alignment with the company's financial policies used in conjunction with this work procedure.

Objective:

To establish the guideline procedures for 'Oversea VAT and WHT Submission for Thailand process', ensuring that Value Added Tax (VAT) and Withholding Tax (WHT) for imported service transactions are prepared and submitted to the local tax authority in a correct and timely manner.

Scope:

This work procedure shall be adopted by Banpu Public Company Limited and subsidiaries, whose Finance and Accounting operations are handled by Finance department in Thailand, and shall be effective until announced otherwise.

Definitions:

Key terminology used in this procedure includes the following:

- Value Added Tax (VAT)
- Withholding Tax (WHT)

For definitions of each terminology, refer to the Appendix 1: Definitions [File Name: SOP Appendix 1 Definitions].

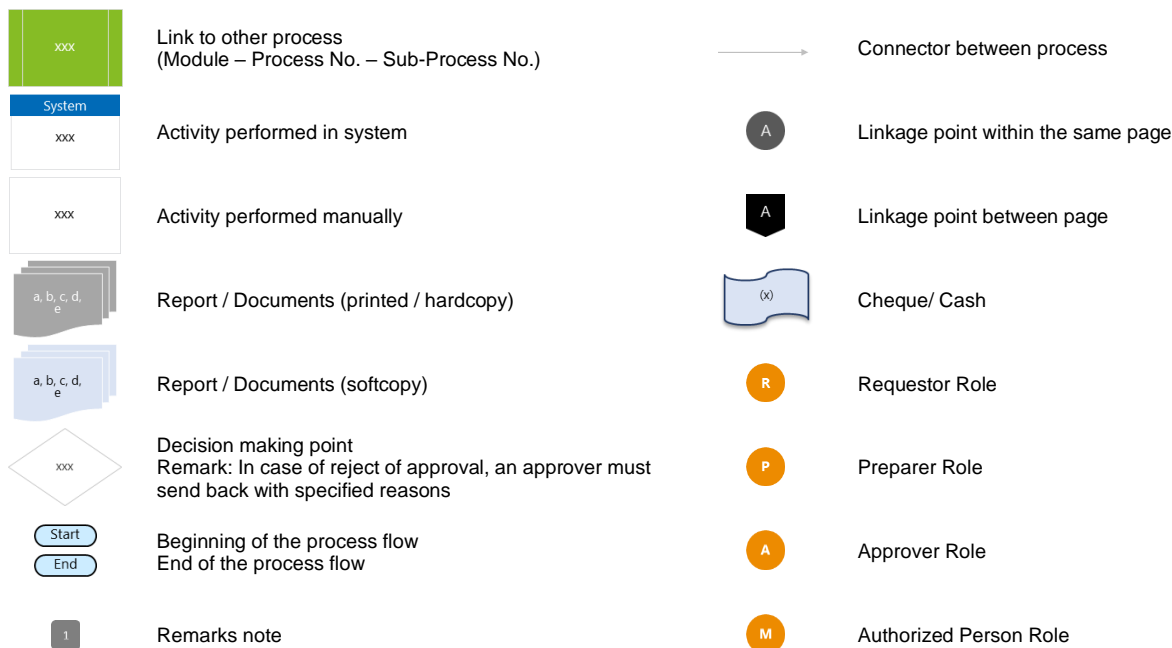
References:

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Flowchart:

Process Flowchart Legends



Abbreviations and Definitions

Abbreviation	Definition
AP	Accounts Payable
AR	Accounts Receivable
FA	Fixed Asset Accounting
GL	General Ledger
I&C	Inventory & Costing
TR	Treasury Operations
MA	Managerial Reporting and Budgeting
D&I	Digital and Innovation
MS&L	Marketing, Sales & Logistics

Abbreviation	Definition
ERP	Enterprise Resource Planning system
ECM	Enterprise Content Management system
ACCP	Accounting Portal system
VAT	Value Added Tax
WHT	Withholding Tax
SBT	Specific Business Tax
CIT	Corporate Income Tax
APV	Accounts Payable Voucher

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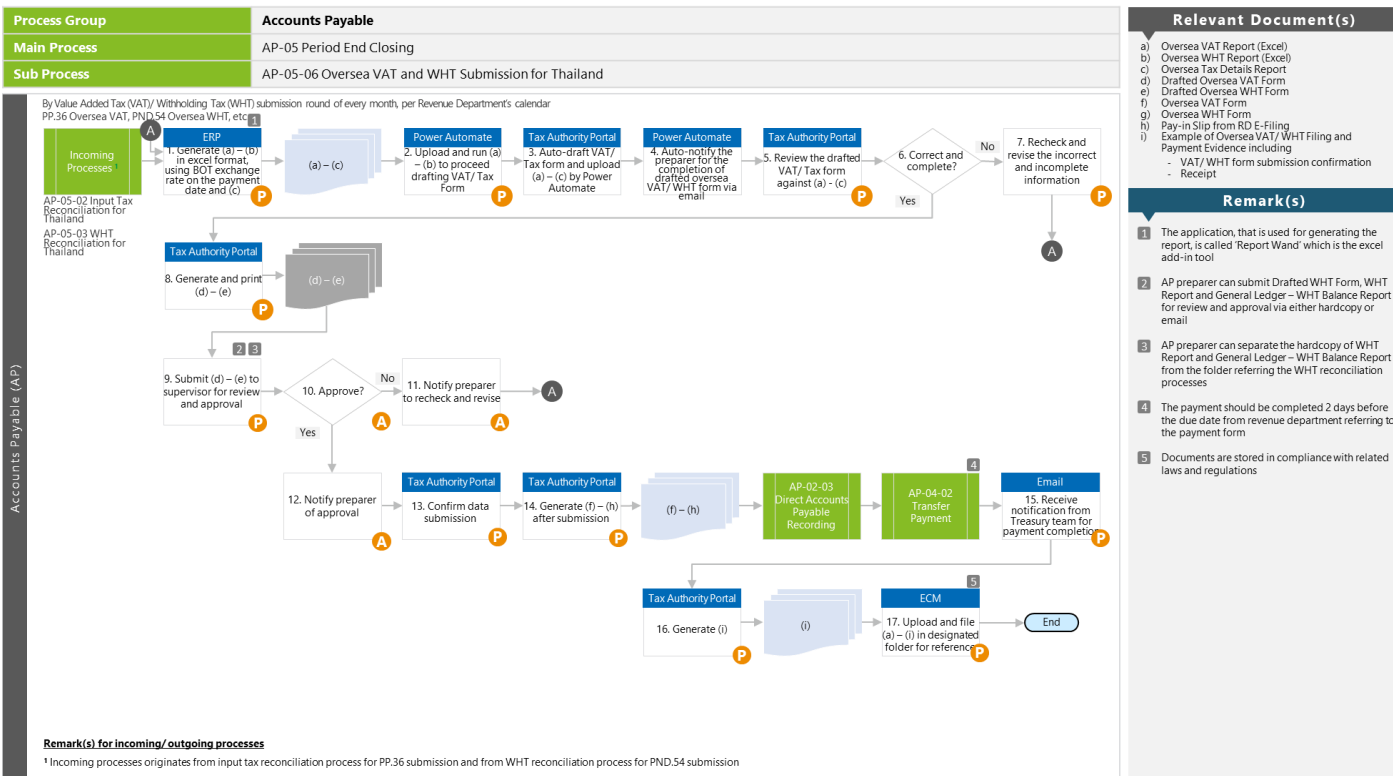
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Detail of Procedure: AP-05-06

1. By VAT/WHT submission round of every month, per Revenue Department's calendar, AP preparer generates VAT Report (Excel), WHT Report (Excel) and Overseas Tax Details Report from ERP for imported services transactions provided by overseas suppliers not registered in Thailand, using the BOT exchange rate on the payment date, to prepare for VAT (on supplier behalf) and WHT submission.
Note: The application, that is used for generating the report, is called 'Report Wand' which is the excel add-in tool.
2. The AP preparer uploads and runs VAT Report (Excel) and WHT Report (Excel) in Power Automate system to proceed drafting VAT/ Tax form for imported services transactions incurred in the Tax Authority Portal.
3. Power Automate system automatically drafts the VAT form and WHT form by uploading the text files received from step #2 into Tax Authority Portal.
4. After the draft forms are completed, Power Automate automatically notifies AP preparer for the completion of Drafted VAT Form and Drafted WHT Form for imported services transactions via email.
5. AP preparer reviews the correctness and completeness of the Drafted VAT Form and Drafted WHT Form for imported services transactions inputted by Power Automate against the following reports:
 - Oversea VAT Report (Excel)
 - Oversea WHT Report (Excel)
 - Oversea Tax Details Report
6. AP preparer reviews the result from step #5 to determine whether the Drafted VAT Form and Drafted WHT Form are correct and complete:
 - a. If correct and complete, proceed to step #8.
 - b. If incorrect and/or incomplete, proceed to step #7.
7. AP preparer rechecks and revises the incorrect and incomplete information. Then proceed back to step #1.
8. AP preparer generates and prints Drafted VAT Form and Drafted WHT Form for imported services transactions from Tax Authority Portal.
9. AP preparer submits the documents generated from step #8 to supervisor for review and approval
Note:
 - AP preparer can submit the drafted forms and the reports for review and approval via either hard copy or email.
 - AP preparer can submit the supporting documents, as the following example:
 - Exchange Rate from Bank of Thailand (If any)
 - Purchase Order
 - Goods Receipt Note
 - Invoice/ Tax Invoice
 - APV
 - Receipt/ Tax Invoice
 - Payment Voucher (PV)
10. AP approver reviews the submitted reports to approve Drafted VAT Form and Drafted WHT Form:
 - a. If approved, proceed to step #12.
 - b. If not approved, proceed to step #11.
11. AP approver notifies the preparer to recheck and revise, then proceed back to step #1.
12. AP approver notifies the preparer of approval.
13. AP preparer confirms the data submission in Tax Authority Portal.

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14. AP preparer generates VAT Form and WHT Form for imported services transactions for reference, and Pay-in slip from RD E-Filing for payment reference. Then proceed to the work procedure of AP-02-03 Direct Accounts Payable Recording and AP-04-02 Transfer Payment for accounts payable and payment entries.
Note: The payment should be completed 2 days before the due date from revenue department referring to the payment form.

15. After the payment has been made, AP preparer receives the email notification from TR team to confirm the payment completion.

16. AP preparer generates VAT Filing/ WHT Filing for imported services transactions and Payment Evidence from Tax Authority Portal for reference. Example of VAT/ WHT Filing and Payment Evidence including:

- VAT/ WHT Form Submission Confirmation.
- Receipt.

17. AP preparer uploads and files the documents listed below in the arranged folder for reference:

- VAT Report Text File for imported services transactions.
- WHT Report Text File for imported services transactions.
- Oversea Tax Details Report.
- Drafted VAT Form for imported services transactions.
- Drafted WHT Form for imported services transactions.
- VAT Form for imported services transactions.
- WHT Form for imported services transactions.
- Pay-in slip from RD E-Filing.
- Example of VAT/ WHT Filing for imported services transactions and Payment Evidence.

Note: Documents are stored in compliance with related laws and regulations.