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Title: WHT Reconciliation for Thailand		

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 'WHT Reconciliation for Thailand process', ensuring that the balance of WHT is accurate, complete and compliance with tax regulations to ensure the correctness and completeness of WHT amount when preparing WHT submission.

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:

- Withholding Tax (WHT)

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

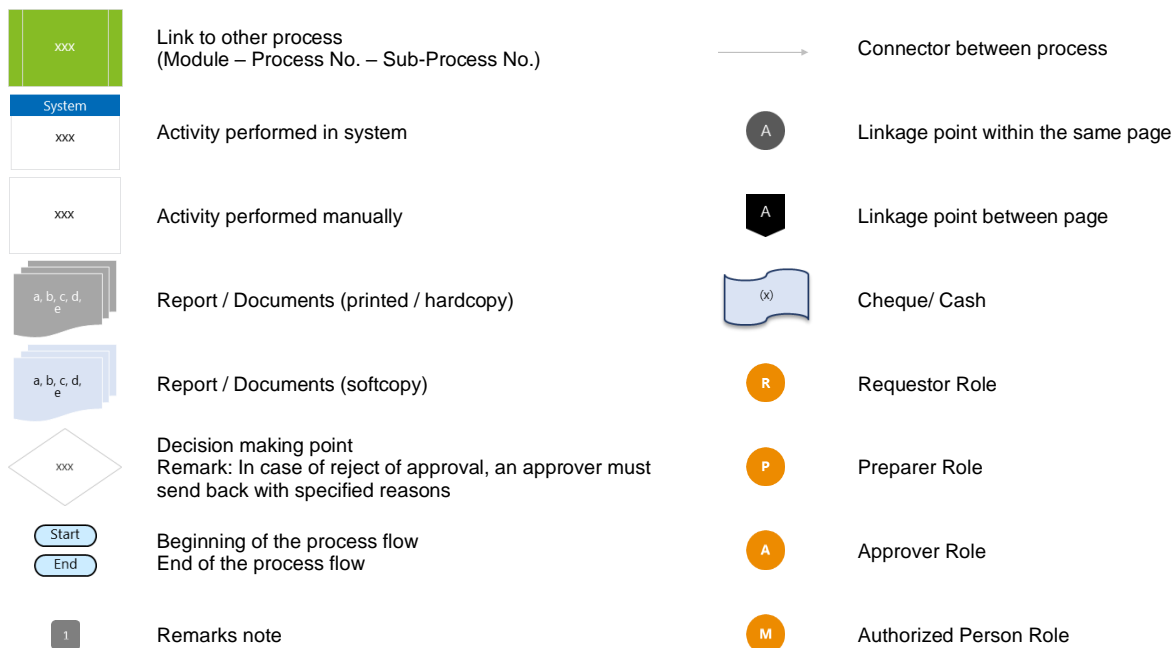
References:

N/A

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Flowchart:

Process Flowchart Legends

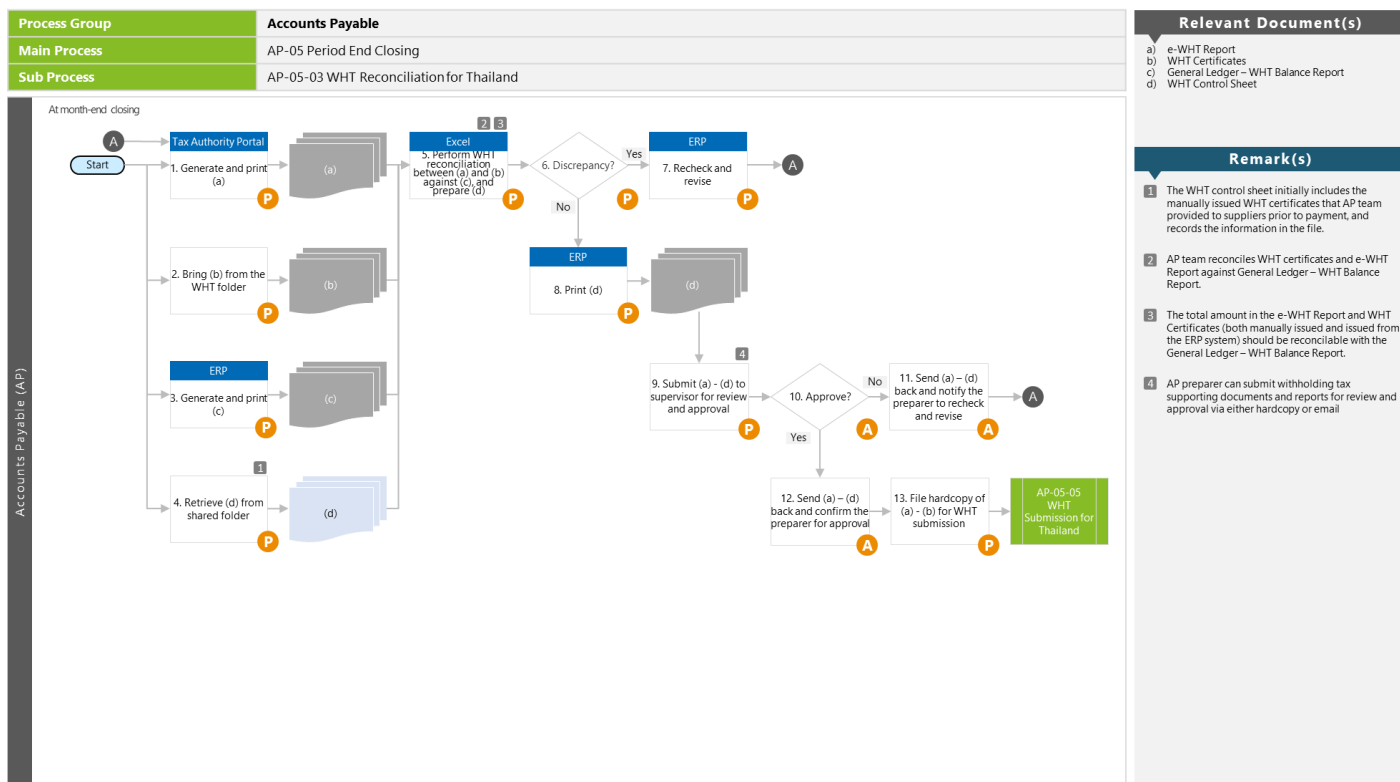


Abbreviations and Definitions

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

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Detail of Procedure: AP-05-03

1. At month-end closing, AP preparer generates and prints e-WHT Report from Tax Authority Portal. Then proceed to step #5 for WHT reconciliation.
2. AP preparer brings WHT Certificate from the WHT folder. Then proceed to step #5 for WHT reconciliation.
3. AP preparer generates and print General Ledger – WHT Balance Report from ERP. Then proceed to step #5 for WHT reconciliation.
4. AP preparer retrieves WHT Control Sheet from the shared folder. Then proceed to step #5 for WHT reconciliation.
Note: The WHT control sheet initially includes the manually issued WHT certificates that AP team provided to suppliers prior to payment, and records the information in the file.
5. AP preparer performs WHT reconciliation between e-WHT Report and WHT Certificate against General Ledger – WHT Balance Report, and prepares the WHT Control Sheet.
Note:
 - AP team reconciles WHT certificates and e-WHT Report against General Ledger – WHT Balance Report.
 - The total amount in the e-WHT Report and WHT Certificates (both manually issued and issued from the ERP system) should be reconcilable with the General Ledger – WHT Balance Report.
6. AP preparer reviews whether there are discrepancies.
 - a. If there are discrepancies, proceed to step #7.
 - b. If there are no discrepancies, proceed to step #8.
7. AP preparer rechecks and revises the WHT information in ERP.
8. AP preparer prints WHT Control Sheet.
9. AP preparer submits the following documents and reports to supervisor for review and approval:
 - e-WHT Report
 - WHT Certificates
 - General Ledger – WHT Balance Report
 - WHT Control Sheet
10. AP approver reviews and considers whether to approve:
 - a. If approve, 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 for approval.
13. AP preparer files the following documents and reports for WHT submission. Then proceed to the work procedure of AP-05-05 WHT Submission for Thailand
 - e-WHT Report
 - WHT Certificates
 - General Ledger – WHT Balance Report
 - WHT Control Sheet