

Tax policy

Union Plastic Public Company Limited operates its business with transparency and integrity, strictly complying with tax regulations and fully utilizing tax benefits correctly to achieve maximum efficiency within the legal framework. The company also adheres to financial and tax disclosure requirements to government agencies and stakeholders in accordance with best legal practices.

The company recognizes its role in supporting the overall economy and promoting sustainable development. Therefore, it is committed to conducting business responsibly, believing that proper compliance with tax principles will support stable growth and contribute positively to the economic and social development of the country in the future.

Tax Guidelines

1. Fully comply with all relevant tax laws and regulations, utilizing tax benefits to maximize efficiency for the company and government agencies.
2. Adhere to proper documentation submission requirements related to taxes to ensure smooth business operations.
3. Continuously study and assess the impacts of any changes in tax laws or regulations, preparing proactively for new rules that may come into effect.
4. Implement tax-related plans in accordance with established principles and regulations.
5. Appoint tax specialists to coordinate with government agencies, mitigate potential risks, and ensure readiness for governmental audits.
6. Provide tax-related knowledge and guidance to company personnel, ensuring full compliance with tax obligations.

Tax Risk Management

The company places importance on tax risk management to ensure operational efficiency and compliance with tax laws and related regulations. Key tax risk management practices include:

1. Evaluating and analyzing tax impacts in response to changes in laws or guidelines, establishing practices aligned with legal and regulatory requirements. In cases of uncertainty, the company seeks guidance from relevant governmental agencies to ensure prudent tax management.
2. Establishing processes for accurately and timely tax calculation and payments, maintaining comprehensive accounting records, regularly auditing tax calculations, appropriately archiving reports, and systematically managing data storage.
3. Regularly promoting and supporting tax training and knowledge dissemination among relevant employees.
4. Conducting reviews for tax compliance, coordinating with internal and external auditors on issues related to tax risks or potential losses.
5. Reporting significant tax issues to management and the Board of Directors through senior executives in accounting and finance.

Tax Reporting

The company has established a clear tax policy and oversees operations to fully and correctly utilize tax benefits to achieve maximum efficiency within legal requirements. It ensures compliance with regulations regarding financial and tax disclosures to government agencies and stakeholders. Additionally, the company is committed to economic growth aligned with social development and responsibility, believing that robust tax responsibility will positively contribute to the country's broader economic and social development in the future.

Actual Tax Payment

The company has an effective tax rate of 20%. However, in 2024, the company did not pay taxes at this rate due to tax losses carried forward, offsetting profits and resulting in no tax liability for the year.