

## Tax - Payroll Guide - Free shares / RSU

Thailand	
<b>Tax points</b>	<p><b>Grant:</b> No income tax. No social security.</p> <p><b>Vesting:</b> Income tax. No social security.</p> <p><b>Transfer to participant:</b> No income tax. No social security.</p> <p><b>Sale by participant:</b> Capital gains tax on increase in value since vesting. No social security.</p>
<b>Income tax (maximum rate)</b>	35% (2025). Any change in tax rates usually takes effect from 1 January.
<b>Income tax rates</b>	Progressive rates of tax apply. The maximum tax rate applies to net assessable income over THB5million.
<b>Employer income tax withholding</b>	Employer withholding will only apply if there is a recharge or if the costs are borne by the local employer or paid through local payroll.
<b>Employer social security withholding</b>	No (social security is not payable on incentive plan income).
<b>Employee social security</b>	<p><b>Employee social security (max rate):</b> 5% social contribution.</p> <p><b>Employee social security (cap):</b> social security is payable on regular income only, at an amount equal to 5% of salary up to a maximum contribution of THB750 per month.</p> <p><b>Note:</b> there is no social security payable on irregular income such as incentive plan income.</p>
<b>Employer social security</b>	<p><b>Employer social security (max rate):</b> 5% social contribution.</p> <p><b>Employer social security (cap):</b> social security is payable on regular income only, at an amount equal to 5% of salary up to a maximum contribution of THB750 per month.</p> <p><b>Note:</b> there is no social security payable on irregular income such as incentive plan income.</p>
<b>Tax reporting - Individual</b>	<p>Yes</p> <p>There is no specific filing in relation to equity related incentives.</p> <p><b>Report name:</b> Annual Personal Income Tax Return (PND.90 or PND.91). Capital gains and dividends are reported on the same return. Returns can be downloaded and filed through the Revenue Department website <a href="#">here</a>.</p> <p><b>Tax period:</b> 1 January to 31 December.</p> <p><b>Reporting deadline:</b> the tax return is filed by 31 March of the following year for paper filing or 8 April of the following year for electronic filing.</p> <p><b>Payment of tax:</b> the balance of any tax due (including tax on capital gains and dividends) for a calendar year, is payable at the time of filing the annual personal income tax return.</p>

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<b>Tax reporting - Employing company</b>	<p>Yes, the employer must report the employees' incentive related income but the filing covers all employee benefits and is not specific to equity related incentives.</p> <p><b>Report name:</b> Withholding Tax Return (PND.1), Annual Withholding Tax Return (PND.1.Kor) and Social Security Contribution Form. The returns must be filed online. The returns can be downloaded and filed through the Revenue Department website <a href="#">here</a>. The employer must deliver a salary record form (Certificate of Withholding Tax) to employees by 15 February of the following year.</p> <p><b>Reporting deadline:</b> the Withholding Tax Return (PND.1) and the Social Security Contribution Form must be filed electronically by the 15th day of the following month and payment is due at the time of filing. The Annual Withholding Tax Return (PND.1 Kor) must be filed electronically by 8 March of the following year.</p> <p><b>Payment of tax:</b> withheld tax and social security contributions are paid at the same time that the relevant monthly report is filed.</p>
<b>Malus and clawback - Tax points</b>	<p>The existence of a malus or clawback clause does not affect the moment of tax for the individual.</p>