



WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

Stock code: 0004

TAX GOVERNANCE FRAMEWORK

Tax Governance Framework (the “Framework”)

1. Governance and Responsibilities

- The Wharf (Holdings) Limited (the “Company”, or together with its subsidiaries, the “Group”) is committed to complying with its statutory tax obligations in all relevant jurisdictions in which it operates.
- The overall tax governance and tax risk management rests with the Company’s Board of Directors and Tax Governance and Risk Management Sub-Committee (under the Risk Management and Internal Control Committee). Day-to-day responsibilities for the Group’s tax affairs are delegated to a team of experienced and qualified professionals within the Group.
- Tax advice and assistance are sought from professional firms or other external legal counsels where appropriate and necessary.

2. Tax Strategy

- The Group must comply with tax obligations in each respective jurisdiction in which it operates to ensure timely filing of tax returns and payment of tax due.
- The Group should pay the right amount of tax based on the prevailing laws and regulations, including global basis.
- The Group’s tax affairs and risks are overseen by the Audit Committee and Tax Governance and Risk Management Sub-Committee to ensure compliance with tax laws and regulations in the jurisdictions that the Group operates.
- The Group has a firm commitment to corporate responsibility.

3. Core Tax Policies

- Tax compliance obligations must be properly discharged.
- Related party transactions must be properly managed and documented in accordance with transfer pricing laws and regulations.
- Robust processes and procedures must be in place to minimise compliance errors and must be regularly reviewed to ensure that they are updated with the latest applicable laws and practices.
- All tax positions taken must be justifiable and in compliance with applicable laws and practices, with due advice being taken from professional firms or qualified external advisers as appropriate.

- The Tax Governance and Risk Management Sub-Committee must be informed and consulted in advance on tax and business matters where appropriate, including the tax consequences of material commercial transactions and decisions made with respect to such transactions.
- All material tax risks arising from the Group's operations must be reported to the Audit Committee and Risk Management and Internal Control Committee.

4. Approach in Dealing with Tax Authorities

- The Group is committed to having a transparent and constructive relationship with the relevant tax authorities in which the Group operates and all dealings with any tax authority should be conducted in a professional and courteous manner.

Note

In the event of any inconsistency or conflict between the English and the Chinese version, the English version shall prevail.