

FY2022 UK Tax Strategy

This tax strategy is provided to comply with the statutory requirement under Paragraph 22, Schedule 19 of the UK Finance Act 2016 that applies to WPG EMEA B.V. UK BRANCH (together as, the “Branch”, or “We”).

What is our commitment and attitude towards tax planning?

The Branch respects the tax regulations and strives to comply all tax statutory obligations in the UK. We structure our business transactions mainly based on the business strategies, commercial rationale and vision from our parent company, WPG Holdings Limited (“Group”). The Branch considers tax planning as one of the many other factors that could benefit business efficiency and will only utilize tax reliefs or incentives in an appropriate manner. The Branch does not make artificial tax arrangements and does not avoid necessary disclosure to HMRC.

How We manage the risks?

Risks may arise from time to time due to mistake or misinterpretation on the tax laws given the fact that the Group is expanding business in territories under different regulatory environment. The Branch manages its tax risks under different levels: -

- The Branch management team holds the ultimate responsibility, working closely with respective business units and department to ensure smooth daily operations and compliance with UK tax laws.
- The Branch partners with external tax advisor(s) to assist its statutory filing requirements. If the Branch faces uncertainty on the tax treatment of certain transactions, opinions are sought from the appointed tax advisor(s) before management team concludes the Branch’s tax position.
- In addition, Internal Auditing Office, under the supervision of the Group Audit Committee, is responsible for the examination and assessment of the Branch’s internal controls from various aspects, including taxation compliance.

How We work with tax authorities

The Branch intends to engage with HMRC and any other tax authorities, in an open, honesty, and transparent relationship. It is our aim to ensure that when there are large transactions or significant changes in business, the Branch communicates with and seeks clarification of any identified tax affair(s) from HMRC on timely manner.

Due to the complexity of tax rules and regulations, the Branch’s interpretation on tax treatment may differ from the views of HMRC or of other tax authorities occasionally. The Branch will actively communicate and work its best effort with tax authorities in a cooperative manner in order to resolve the disputes.