

## **CAPITALAND DEVELOPMENT TAX MANAGEMENT**

CapitaLand Development (CLD) is the development arm of CapitaLand Group, focusing on its core markets of Singapore, China and Vietnam. CLD has well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres.

### **Compliance with Tax Laws**

We commit to comply with all relevant tax laws and to meet our tax compliance obligations in the countries where we have operations and investments. The CLD Group's tax compliance is delivered through a combination of in-house staff and outsourced tax service providers. We focus on responsible tax management and the Group undertakes business activities that are driven by bona-fide commercial reasons.

As a multinational company operating across many countries, the Group supports and strives to comply with international tax rules as prescribed by the Organisation for Economic Co-operation and Development (OECD) such as transfer pricing and base erosion and profit shifting (BEPS) initiatives.

### **Governance for Managing Tax Risks**

We aspire to the highest standards of corporate governance and are committed to regularly improve our corporate governance practices. We seek to manage risk in our tax planning and compliance activities within CLD's Group Risk Appetite Statement.

The Group adopts an Enterprise Risk Management ("ERM") Framework, as part of a formalized governance structure for managing risks (including tax risk) in an integrated, systematic and consistent manner. The ERM Framework also established the roles and responsibilities of key personnel and functions within the Group.

The Board of CapitaLand Group Pte Ltd ("CapitaLand Group") has overall responsibility for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. Any material risks and non-compliance (including tax) will be reviewed by CapitaLand Group's Audit and Risk Committee and, where appropriate, be reported to the Board.

CLD's Chief Financial Officer supported by the in-house tax team, are responsible for overseeing the CLD Group's tax affairs including producing timely and reliable tax returns and paying all taxes due. Our in-house tax team comprises accredited tax professionals and the team works with external advisors to support our businesses in tax compliance and advisory matters.

### **Relationship with the Tax Authorities**

The CLD Group maintains an open and cooperative relationship with tax authorities based on mutual trust and respect. Where appropriate, we seek clarifications or rulings from the tax authorities on material transactions or interpretation of tax laws as relevant to us.