



Tax Governance

QAF Group (collective referred to as “QAF”) is committed to ensure accurate, transparent and timely submission of tax returns through a strong corporate governance culture and practice. QAF recognizes the importance of tax in a sustainable society and actively collaborates with the Inland Revenue Authority of Singapore (“IRAS”) and other tax authorities, as part of its responsible approach to tax.

Compliance with tax laws

QAF adopts a collaborative approach between our operating units to ensure accurate and timely filing of tax returns.

We ensure that any business strategies pursued are supported by bona-fide commercial and economic circumstances, which are in line with both our values and intent of the tax laws.

We conduct transactions between our group companies on an arm’s length basis and in accordance with OECD principles or Singapore Transfer Pricing Guidelines and local requirements in countries where we conduct our businesses.

Our internal tax team members are qualified tax professionals with prior experience from reputable accounting / commercial firms. Where tax laws are unclear or subject to interpretations, we will seek advice from reputable external tax professionals, when necessary.

Governance Structure for managing tax risks

At QAF, our appetite for tax risk is low. We have internal controls and Standard Operating Procedures in place to manage tax risks.

QAF’s Joint Group Managing Director (“JGMD”) assisted by the Chief Financial Officer (“CFO”) and Tax Vice President (“VP”), will escalate tax matters based on the materiality threshold to the Board and, Audit and Risk Committee (“ARC”). Where necessary, such material matters will be included in announcements to the Singapore Exchange.

Our tax governance structure is as follows:



Relationship with Tax Authorities

We are committed to working in a collaborative, transparent and professional way with the IRAS and other tax authorities at all times. We demonstrate this by voluntarily enrolling ourselves in the IRAS’ Voluntary Compliance Initiatives (e.g., the GST Assisted Compliance Assurance Programme, where QAF’s GST Group was accorded with the ‘ACAP Premium’ status till year 2026).

We are committed to responding promptly, accurately and transparently to any queries raised by the IRAS and other tax authorities, and to seek clarifications or rulings from tax authorities on material transactions or interpretation of tax laws where appropriate.