



# UNIPEC U.K. COMPANY LIMITED

联合石化英国有限公司

## Unipek U.K. Company Limited Tax Strategy

### 1. Introduction

Unipek UK Co Limited (the “Company”) is the wholly owned subsidiary of China International United Petroleum & Chemicals Co., Ltd. (“UNIPEC”) which forms part of the Sinopec Group.

The Company engages in principle trading of crude oil and LNG.

This policy document covers all taxes by the Company, including: Corporation Tax, Personal Income Tax (including Income Tax and NIC), Value-added Tax.

Unipek UK Co. Limited regards the publication of this tax strategy as complying with its duty under paragraph 16 (2) of Schedule 19 of the Finance Act 2016 to publish its tax strategy for the year ended 31 December 2023.

### 2. Objectives of the Tax Policy Document

- 1) To set out the principles that govern the company’s approach to tax matters generally, including management of tax risks;
- 2) To set out the Company’s governance framework in respect of tax matters.

### 3. Principles of Tax Risk Management (Tax Principles)

The company’s management will use the following principles as reference points when determining specific policies and courses of action in respect of taxes that the Company is subject to:

- 1) The Company is committed to complying with all relevant laws at all times;
- 2) The Company’s tax policy will be informed by, and consistent with, the wider tax policy of Sinopec Corp.;
- 3) The Company’s management is responsible for the management and control the Company’s tax risks (including reputational risk);
- 4) We support the principle of transparency that increase understanding and build public trust;
- 5) We seek to build and sustain constructive and professional relationships with governments and fiscal authorities and work collaboratively wherever possible based on mutual respect.

The Company’s tax principles are to be adopted in the day to day business of the company. In order to achieve this, appropriate processes, controls and approval procedures will be implemented and maintained.



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### **4. Governance**

The Board of Directors of the Company will oversee the operation of this policy and ensure compliance with the principles. The Senior Accounting Officer of the Company is responsible for ensuring the policies and procedures that support the principles are in place, maintained and used consistently.

### **5. Working with HM Revenue & Customs (“HMRC”)**

We maintain open and constructive relationships with HMRC and other tax authorities (where appropriate). The Company will respond to specific requests for information by HMRC and will provide relevant disclosure based on mutual understandings.

### **6. Tax risk management**

We follow Sinopec Group’s risk management system as our internal control processes. We identify, assess and manage tax risks and account for them appropriately. We implement risk management measures including controls and monitor over the compliance processes.

We recognise that tax legislation can be complex and sometimes subject to interpretation and this uncertainty could give rise to tax risk. Where there is uncertainty in how the relevant tax law should be applied, external advice is sought to support the Company’s decision-making process.

We report on a periodic basis to the Company’s risk committee on how tax risks are managed, monitored and assured and on improvements that are being made. In this way, the company’s risk committee provides governance and oversight of tax risks.

### **7. Fiscal tax compliance**

The Company abides by applicable domestic and overseas financial, tax, foreign exchange, investment management laws and regulations and regulatory requirements. The Company pays taxes in accordance with applicable laws; handles affiliated transactions in accordance with applicable laws and regulations; establishes and improves financial accounting systems; uses foreign exchange in accordance with relevant regulations; performs its obligations of accounting, producing financial records and financial reporting accurately, objectively, and comprehensively in a timely manner; maintains a robust accounting internal control system; and maintains complete and up-to-date financial bookkeeping and data records.

### **8. Attitude to Tax Planning**

Currently the Company does not undertake any tax planning or utilise tax incentives.

*This policy document is to be reviewed annually for major changes in UK tax law, changes in group operations and policy.*