

Beijing Capital Grand Limited

Dividend Policy

1. Purpose

- 1.1 The purpose of this policy (the “Policy”) is to set out guidelines for the board of directors (the “Board”) of Beijing Capital Grand Limited (the “Company”, together with its subsidiaries, the “Group”) in determining (i) whether to declare and pay dividends and (ii) the level of dividends to be paid to the shareholders of the Company (the “Shareholders”).

2. Principles and Guidelines

- 2.1 The Board shall follow the principle that when recommending or declaring dividends, the Company shall maintain sufficient cash reserves to meet its working capital requirements and future growth as well as Shareholder value.
- 2.2 The Board may, at its discretion, declare and pay dividends to the Shareholders in accordance with the memorandum and articles of association of the Company (the “Articles”), the applicable laws and regulations of Hong Kong and the Cayman Islands, any other laws and regulations applicable to the Company and the factors set forth in this Policy.
- 2.3 In determining whether to declare any dividend and declare the amount of a dividend, the Board shall consider several factors including but are not limited to:
- (i) The actual and expected financial results of the Group;
 - (ii) General economic conditions and other internal or external factors that may affect the business or financial performance and financial position of the Company;
 - (iii) The business strategy of the Company, including expected working capital requirements, capital expenditure requirements and future expansion plans;
 - (iv) The liquidity position of the Company;
 - (v) Retained earnings and distributable reserves of the Company;
 - (vi) Statutory and regulatory regulations on dividend pay-outs; and
 - (vii) Other factors that the Board may from time to time deem applicable.
- 2.4 Dividend pay-out ratio may be different in each year. The Company does not warrant that any specific amount of dividends will be paid during any specified period.

3. Dividend Form

3.1 In accordance with applicable laws and regulations and the Articles, dividends may be paid in cash or in whole or in part in the form of allotments of shares of the Company.

4. Approval

4.1 The Board may from time to time determine and pay interim dividends to the Shareholders as they deem appropriate. As approved by the Shareholders at a general meeting, the Board may recommend a final dividend.

5. Review of The Policy

5.1 The Board shall review the Policy from time to time, and reserve the right to update, amend and/or revise the Policy at its sole discretion.

6. Disclosure of The Policy

6.1 A summary of the Policy shall be disclosed in the annual report of the Company each year.

6.2 The Policy is available for public access on the Company's website.