

Winfair Investment Company Limited

(“the Company”)

Dividend Policy

1. The Company considers stable and sustainable returns to the shareholders of the Company to be our goal.
2. The Company continues to adopt a stable dividend policy. It is our intention that the Company follows a policy of paying a fixed amount of dividend per Ordinary Share and dividends will be declared and paid twice per year. Subject to consideration being given to the matters described in paragraph 4 of this policy, the Company intends to pay 2 HK cents per Ordinary Share for interim dividend and pay 12 HK cents per Ordinary Share for final dividend, and provided that there is sufficient distributable reserve pursuant to the relevant provisions of the Hong Kong Companies Ordinance.
3. The Board of Directors of the Company (“the Board”) may evaluate “special dividend” on a case by case basis especially generating substantial capital gain on disposal of the Company’s or the Group’s assets.

4. When setting the dividend, the Board of Directors shall take into account the following:
 - (i) the financial results of the Company and its subsidiaries (collectively known as “the Group”);
 - (ii) the general financial position of the Group;
 - (iii) the actual and future operations and liquidity position of the Group;
 - (iv) the earnings trend and potential growth;
 - (v) the future capital commitments;
 - (vi) the future investment plans;
 - (vii) the future loan repayment and other obligations;
 - (viii) the shareholders’ and investors’ expectation and industry’s norm;
 - (ix) the retained profits and distributable reserves of the Company and the Group;
 - (x) the general market conditions; and
 - (xi) any other factors that the Board deems appropriate.

5. A decision to declare and pay any dividend requires the approval of the Board at its discretion, subject to the Hong Kong Companies Ordinance and the Articles of Association of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an Annual General Meeting and must not exceed the amount recommended by the Board.

6. The Board may from time to time review the dividend policy and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.