



Dividend Policy

1. APPLICABLE SCOPE

- 1.1 This dividend policy (this "Policy") is applicable to Bosideng International Holdings Limited (the "Company").

2. PURPOSE

- 2.1 The Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. Accordingly, the Policy aims to allow the shareholders of the Company (the "Shareholders") to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

3. FACTORS FOR CONSIDERATION

- 3.1 The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon, among other things:

- our financial results;
- our cashflow;
- our Shareholders' interests;
- general business conditions and strategies;
- our current and future operations;
- our liquidity and capital requirements;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

- 3.2 The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Company and its subsidiaries (the "Group").

- 3.3 The Board may also consider declaring special dividends from time to time, in addition to the interim and/or annual dividends.

4. REVIEW

- 4.1 The Policy reflects the Company's views on the financial and cash-flow position of the Group prevailing at the time of its adoption.
- 4.2 The Company shall review and reassess the Policy and its effectiveness on a regular basis or as required.

(Adopted by the resolution of the Board on November 28, 2019)