

Singapore Food Holdings Limited
新加坡美食控股有限公司
(incorporated in the Cayman Islands with limited liability)
(the “Company”)

DIVIDEND POLICY

1. PURPOSE

This dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

2. PRINCIPLES AND GUIDELINES

2.1 The board (the “**Board**”) of directors (the “**Directors**”) of the Company adopt the policy that, in recommending or declaring dividends, the Company shall take into account the following factors when proposing any dividend payout:

2.1.1 The actual and expected financial performance of the Company and its subsidiaries (together, the “**Group**”);

2.1.2 Retained earnings and distributable reserves of the Company and each of the other members of the Group;

2.1.3 Economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

2.1.4 Business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

2.1.5 The current and future operations, liquidity position and capital requirements of the Group;

2.1.6 Statutory and regulatory restrictions; and

2.1.7 Other factors that the Board deems appropriate.

2.2 The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of the association of the Company and all applicable laws and regulations.

2.3 The Board may distribute dividends by way of cash or by other means that it considers appropriate.

2.4 The Company do not have any pre-determined dividend distribution ratio.

- 2.5 A decision to declare and pay any dividends would require the approval of the Board and will be at its discretion. A decision to declare or to pay any dividend in the future and the amount of any dividends depends on a number of factors, including the Group's financial performance, economic conditions, business strategies, the capital requirements, and other factors the Board may deem relevant.
- 2.6 Any final dividend for a financial year will be subject to shareholders' approval.
- 2.7 The Board will review the dividend policy from time to time in light of results of operations, cash flows, financial condition, shareholders' interest, capital requirements, general business conditions and strategies, and other factors the Board may deem relevant in determining whether dividends are to be declared and paid.
- 2.8 Depending on the factors set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:
- interim dividend;
 - final dividend;
 - special dividend; and
 - any distribution of net profits that the Board may deem appropriate.
- 2.9 Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the articles of association of the Company.