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Dividend Payment Policy

Grandline Innovation Company Limited (“The Company”) has a policy of dividend payment to its shareholders at the rate of not less than 30% of net profit after tax based on separate financial statements, all legal reserves as stipulated by relevant acts and regulations, and other required reserves (if any) including its obligations to contractual terms set forth in any financial agreements. The Company will consider various parameters before arriving at a decision on dividend payment to generate the maximum benefit of its shareholders, provided that the payment shall not significantly impact its regular business operation. Besides, the amount of dividend to be paid must not surpass the retained earnings from the Company's separate financial statements.

Such dividend payout rate is, however, amendable from the rate stated initially, subjected to the operating results, cash flow, financial liquidity, financial position, investment plan, fund reserves for working capital requirement, fund reserves for capital expenditure requirement, fund reserves for debt servicing and cost of borrowings as per conditions and covenants set forth in any financial agreements, economic conditions, including legal requirements and other necessities.

The approval of an annual dividend payout must be resolved at the shareholders meeting, except interim dividends payout, where the Board of Directors is authorized to approve interim dividend payment from time to time, as and when deemed appropriate, in line with the surplus profits of the Company. Such interim dividend payment shall be reported to the shareholders at the next meeting of shareholders.

This policy becomes effective from 11 December 2020 onwards.

(Mr. Ormsin Chivapruck)

Chairman of the Board

Grandline Innovation Company Limited