CHINA WAN TONG YUAN (HOLDINGS) LIMITED
中國萬桐園(控股)有限公司

(the "Company")

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6966)

DIVIDEND POLICY
(amended and restated with effect from 28 August 2025)

1. Purpose

This dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to the determination of (i) the declaration, payment or distribution of dividends; and (ii) the level of dividends to be paid the shareholders of the Company.

2. General Policy

It is the policy of the Company to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. The Company may consider paying dividends twice a year, which are the interim dividend and final dividend. The board of directors of the Company (the "**Board**") may further, subject to applicable laws and the Company's Memorandum and Articles of Association, declare special dividends in addition to such dividends as it considers appropriate.

From time to time, the Board may declare interim dividend as it considers appropriate. The Board may recommend final dividend (subject to the approval by the shareholders in a general meeting).

The Company does not have any pre-determined dividend payout ratio, which may vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

3. Factors for Consideration

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

1. the actual and expected financial results of the Company and its subsidiaries (the "**Group**");
2. economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
3. the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
4. the current and future operations, liquidity position and capital requirements of the Group;
5. the contractual restrictions on the payment of dividends imposed on the Company; and
6. any other factors that the Board deems appropriate.

Form of Dividends Subject to applicable laws and the Company's Memorandum and Articles of Association, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and the Company's Memorandum and Articles of Association.

4. Review of this Policy

The Board will review this policy as appropriate from time to time.

5. Disclosure of this Policy

A summary of this policy, including the aim or objective of this policy, and the key factors that the Board will take into account when deciding whether to declare, recommend or pay any dividend, will be disclosed in the Company's annual reports.