

DATED 16th May 2022

China VAST Industrial Urban Development Company Limited
(中國宏泰產業市鎮發展有限公司)
as Borrower

and

China Wan Tong Yuan (Holdings) Limited
(中國萬桐園（控股）有限公司)
as Lender

DEED OF EXTENSION

THIS DEED OF EXTENSION is made on the 16th day of May 2022

BETWEEN

- (1) **China VAST Industrial Urban Development Company Limited** (中國宏泰產業市鎮發展有限公司), a company incorporated in the Cayman Islands with limited liability having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong at Units 3707, 37/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the “**Borrower**”); and
- (2) **China Wan Tong Yuan (Holdings) Limited** (中國萬桐園(控股)有限公司), a company incorporated in the Cayman Islands with limited liability having its registered office at 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and principal place of business in Hong Kong at Unit 3707A, 37th Floor, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the “**Lender**”).

(each a “**Party**” and together the “**Parties**”).

WHEREAS

- (A) The Parties entered into a loan agreement dated 7 May 2021 (the “**Loan Agreement**”) pursuant to which the Lender has lent to the Borrower a loan in the principal amount of RMB100,000,000 (or its equivalent in HK\$) (the “**Loan**”) on the terms and conditions set forth in the Loan Agreement.
- (B) The Loan had the benefit of a guarantee provided by Profit East Limited (利東有限公司) (the “**Guarantor**”) pursuant to a deed of guarantee entered into by the Guarantor in favour of the Lender on 7 May 2021.
- (C) As stated in Clause 4.2 of the Loan Agreement, the Borrower shall repay or pay the principal of the Loan and all accrued interest on the Loan in full on the the date falling twelve (12) months after 2 July 2021 (the “**Drawdown Date**”) or such other date as agreed in writing between the Lender and the Borrower (the “**Original Repayment Date**”).
- (D) The Parties have conditionally agreed to the extension of the Repayment Date by 24 months.

NOW IT IS HEREBY AGREED as follows:

1. All capitalized terms used in this Deed shall have the same meanings as set forth in the Loan Agreement unless otherwise specifically provided. The rules of interpretation set forth in the provisions of Clause 1.2 of the Loan Agreement shall apply *mutatis mutandis* to this Deed.
2. Pursuant to Clause 4.2 of the Loan Agreement and notwithstanding any provisions to the contrary as contained in the Loan Agreement, it is hereby mutually agreed that with effect from 2 July 2022 (the “**Effective Date**”), the Repayment Date shall be extended for a

period of 24 months.

3. The definition of “Repayment Date” in Clause 1.1 of the Loan Agreement should be replaced as “means the date falling 36 months after the Drawdown Date or such other date as agreed in writing between the Lender and the Borrower”.
4. [The Borrower shall on the Original Repayment Date pay interest on the Loan accruing from and including the Drawdown Date to and including Original Repayment Date].
5. Clause 3.2 of the Loan Agreement should be deleted in its entirety and be replaced by the following:

“Calculation of Interest. Interest on the Loan shall accrue at the Interest Rate from and including the 2 July 2022 to and including the Repayment Date and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.”

6. Conditions Precedent

This Deed shall only become effective on the Effective Date upon the fulfilment of all the following conditions precedent:

- (a) Representations and Warranties. The representations and warranties of the Borrower contained in the Loan Agreement shall be true and correct in all material respects on and as of the date of this Deed and the Effective Date (with the same effect as if made on and as of such date), and no Event of Default shall have occurred and be continuing; and the Borrower shall be in compliance in all material respects with all terms and conditions set forth in the Loan Agreement (as amended and supplemented by this Deed).
- (b) Approvals. The approval by the independent shareholders of the Lender of this Deed and the transactions contemplated hereunder at a general meeting of the Lender to be convened in accordance with, and all other consents and acts required under, the Listing Rules being obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange.
- (c) Compliance. The compliance with any other requirements under the Listing Rules or otherwise of the Stock Exchange or other regulatory authorities or any applicable laws and regulations which requires compliance at any time on or prior to the Effective Date (whether applicable to the Lender or the Borrower).
- (d) General Approvals and Consents. (If required) all requisite waivers, consents and approvals from any relevant Governmental Authority or regulatory authorities or other relevant third parties, in connection with this Deed and the transactions contemplated thereunder having been obtained.
- (e) Guarantee. The obligations of the Guarantor under the Guarantee remaining valid and effective in accordance with its terms, and the Guarantee not having been terminated in accordance with its terms or otherwise.

- (f) Payment of Interest. The Borrower having on the Original Repayment Date paid interest on the Loan accruing from and including the Drawdown Date to and including Original Repayment Date.

Other than conditions precedent (b), (c) and (d), all the conditions precedent set forth in this Clause 7 may be waived by the Lender in its sole and absolute discretion.

7. Representations and Warranties

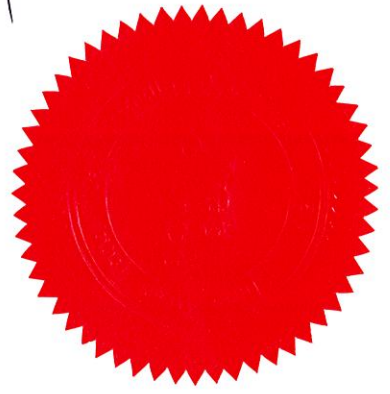
- (a) The Borrower shall make the representations and warranties referred to in Clause 6.1 (*Representations and Warranties*) of the Loan Agreement to the Lender; in each case by reference to the facts and circumstances of this Deed, as if references therein to the “this Agreement” in the Loan Agreement were to this Deed.
- (b) The representations and warranties made under Clause 8(a) are made on the date hereof and the Effective Date, and shall be deemed repeated by the Borrower on each day that any sum remains to be lent by the Lender and remains owing or outstanding, with reference to the facts and circumstances then existing as of the date such representations and warranties are deemed repeated.
8. This Deed is supplemental to the Loan Agreement and, save as expressly provided and supplemented herein, all the provisions of the Loan Agreement shall remain in full force and effect. Any provision in the Loan Agreement which is inconsistent with the changes contemplated by or provided in this Deed shall be modified accordingly. The Loan Agreement as amended and supplemented by this Deed shall henceforth be read and construed as one document.
9. Clause 10 (*Indemnity*), Clause 11 (*Confidentiality*), Clause 13 (*Notices*), Clause 14 (*Partial Invalidity*), Clause 15 (*Remedies and Waivers*), Clause 16 (*Amendments and Waivers*) and Clause 17 (*Assignment*) of the Loan Agreement shall apply to his Deed and shall be incorporated in this Deed as if it has been set out in full herein *mutatis mutandis* and as if any reference therein to “this Agreement” were a reference to this Deed.
10. The Borrower shall bear all costs and expenses arising out of and incidental to the preparation, negotiation, execution and performance of this Deed.
11. This Deed shall be governed by and construed in accordance with the laws of Hong Kong. Each of the Parties hereby irrevocably and unconditionally agrees to be subject to the exclusive jurisdiction of the courts of Hong Kong.
12. Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any terms of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
13. This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

IN WITNESS WHEREOF this Deed has been executed by the parties and it has been executed and is intended to be and is hereby delivered as a Deed on the date first above written.

SEALED with the Common Seal and)
SIGNED BY)
for and on behalf of)
China Wan Tong Yuan (Holdings) Limited)
(中國萬桐園(控股)有限公司))
in the presence of:)

黃培坤

L.S



IN WITNESS WHEREOF this Deed has been executed by the parties and it/he has been executed and is intended to be and is hereby delivered as a Deed on the date first above written.

SEALED with the Common Seal and)
SIGNED BY)

for and on behalf of)
China VAST Industrial Urban Development)
Company Limited)
(中國宏泰產業市鎮發展有限公司))
in the presence of:)

