

Date: 21 March 2023

To: AP Finance Limited  
22<sup>nd</sup> Floor, Allied Kajima Building  
138 Gloucester Road,  
Wanchai,  
Hong Kong

Dear Sirs,

**Re: Outstanding Loan Amount: US\$25,000,000**

**Lender: AP Finance Limited**

**Borrower: Sandmartin International Holdings Limited**

**Loan Agreement dated 19 September 2016 as amended and/or supplemented by various supplemental loan agreements including, but not limited to the Thirteenth Supplemental Loan Agreement (the "Loan Agreement")**

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We refer to the Loan Agreement. Capitalized terms used herein shall have the same meanings as defined in the Loan Agreement.

The Company is proceeding with a re-financing plan which shall complete in June 2023. Upon completion of the re-financing plan, the Company will settle the entire outstanding interest and make partial repayment of principal of US\$7,500,000 to the Lender. Subject to the aforesaid payments and completion of legal documentation, we hereby request to extend the Repayment Date of the remaining principal of the Loan from 20 April 2023 to 20 April 2025.

Yours faithfully,  
For and on behalf of  
Sandmartin International Holdings Limited



Director

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**Agreed and Confirmed**

For and on behalf of  
AP Finance Limited

  
Director

22 March 2023