

31 October 2023

To: Mr. Lim Kim Chai

Re: Loan Agreement of HK\$230 million and Loan Agreement of HK\$20 million

Dear Mr. Lim,

We would like to thank you for your solid and long term support to Zhongzheng International Company Limited ("Zhongzheng"). We refer to the Loan Agreement dated 11 November, 2019 between you and Zhongzheng, based on which Zhongzheng borrowed the total sum of HK\$230,000,000 at interest of 5.0% p.a. (the "First Loan"). We also refer to the Loan Agreement dated 5 August, 2019 between you and Zhongzheng, based on which Zhongzheng borrowed the total sum of HK\$20,000,000 at interest of 2.2% p.a. (the "Second Loan"). We also refer to the Loan Extension Letter dated 4 November, 2022 sent from Zhongzheng to you, which extended the repayment of both loan principals of HK\$250,000,000 and total accrued interest of HK\$35,611,013.66 to the end of 2023.

At 31 October 2023, the First Loan includes an outstanding principal of HK\$230,000,000 and accrued interest of HK\$45,684,931.57, and the Second Loan includes an outstanding principal of HK\$20,000,000 and accrued interest of HK\$1,866,082.06.

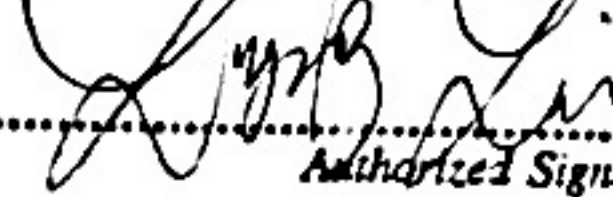
Given Zhongzheng's current financial condition, we would like to request for an extension of the repayment of your loans and interest to 31 December 2024. Your kind permission is greatly appreciated.

Yours faithfully,

Zhongzheng International Company Limited

For and on behalf of
ZHONGZHENG INTERNATIONAL COMPANY LIMITED

中經國際有限公司


.....
Authorized Signature(s)

I hereby agree and confirm the extension of repayment of my loans and interest to 31 December 2024.

Sign: 

Lim Kim Chai

Date: 31 October 2023