

PROMISSORY NOTE EXTENTION AGREEMENT

10 May 2018

This Promissory Note Extension Agreement (this "Agreement") is entered into as of the date above written by and between King Force Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, whose registered office is located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands (the "Company"), and Mr. Fu Yik Lung, whose address is situate at Flat C, 42/F, Tower 3, Tierra Verde, Tsing Yi, New Territories (the "Noteholder") (together the "Parties").

WHEREAS

- (1) The Company and the Noteholder had entered into a promissory note dated 6 May 2016 in the original principal amount of HK\$19,500,000 (the "Original Note"). The Original Note was originally due on 5 May 2018.
- (2) The Noteholder and the Company wishes to record their agreement to (i) the extension of the term of the Original Note, and (ii) amend the interest payable under the Original Note for the extended term.

NOW, THEREFORE, in consideration of the promises and the covenants and the agreements herein contained and other good and valuation consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

1. the maturity date of the Original Note is extended for a period of fifteen (15) months (the "Extended Maturity Date") from 5 May 2018, and the principal amount of the note shall be amended to HK\$19,950,000, representing the conversion of outstanding interest payable under the Original Note in the amount of HK\$450,000 into the principal amount owed by the Company (the "Conversion") pursuant to this Agreement.
2. The Noteholder hereby consents and agrees to: (1) the extension of the maturity date of the Original Note, (2) the Conversion, (3) expressly waive any delay or other default on the part of the Company to repay any outstanding interest and principal amount prior to the date of this Agreement, and (4) the extension for the payment by the Company of the new principal amount to be paid on the Extended Maturity Date.
3. During the extended term ending on the Extended Maturity Date, a fixed interest in the amount of HK\$200,000 per calendar month (the "Revised Interest") shall be payable by the Company to the Noteholder on or before the last business day of every calendar month.


4. The Noteholder and the Company hereby further ratify and confirm that all other terms and conditions of the Original Note shall remain in full force and effect, except as expressly amended by this Agreement.

IN WITNESS WHEREOF the Parties executed this Agreement of the date first above written.

FOR AND ON BEHALF OF
King Force Group Holdings Limited

For and on behalf of
King Force Group Holdings Limited
冠輝集團控股有限公司

Name: LI MING MING
Title: Director

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Authorized Signature(s)

In the presence of:

SIGNED BY Fu Yik Lung

(HK ID Card No. K557738 (1))

In the presence of:

