

**DATE: 18 December 2024**

**CHAN KA WANG CHRIS  
(as Lender)**

**AND**

**CHINA LOTSYNERGY GROUP LIMITED  
(as Borrower)**

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**LOAN AGREEMENT  
for  
revolving loan facilities of up to HK\$15,000,000**

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**IMPORTANT NOTE REGARDING REDACTION**

**Notice of Redacted Information:**

Please take notice that certain information contained in this document has been redacted. Specifically, the identity card number and the private address of Mr. Chan Ka Wang Chris have been redacted from this copy. The reason for such redaction is to protect the personal privacy of the individual in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

**Confirmation of Adequacy:**

The remaining information is considered adequate by China Ecotourism Group Limited (the "Company"), its directors, independent financial adviser, and Lego Corporate Finance Limited for the purpose of disclosing the nature and significance of the document, and for the Company to fulfill its relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

THIS LOAN AGREEMENT is made the 18th day of December 2024

**BETWEEN:**

- (1) **CHAN KA WANG CHRIS** (Hong Kong Identity Card Number: [REDACTED] and having his correspondence address at [REDACTED] as lender (the “**Lender**”); and
- (2) **CHINA LOTSYNERGY GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability (BVI Company Number: 625384), and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VF1110, British Virgin Islands, as borrower (the “**Borrower**”).

**WHEREAS:**

- (A) The Lender agrees to make available to the Borrower revolving loan facilities of up to **HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000)** for the purpose of financing the general working capital requirements of the Borrower, subject to and upon the terms and conditions of this Loan Agreement.
- (B) The Borrower agrees that, in consideration of the Lender agreeing to make the loan available to the Borrower upon the terms and conditions of this Loan Agreement, the Borrower shall charge the Shares to the Lender upon the terms set out in the Share Charge over the Shares to secure any amounts owing to the Lender under this Loan Agreement.
- (C) In consideration of the Lender agreeing to make the loan available to the Borrower upon the terms and conditions of the Loan Agreement, the Guarantor agrees to give guarantee in favour of the Lender in accordance with the terms of the Guarantee to secure any amounts owing by the Borrower to the Lender under this Loan Agreement.

1. **INTERPRETATION**

1.1 In this Loan Agreement (including the Schedule), the following expressions shall, except where the context otherwise requires, have the meanings attributed to them respectively below:

“ <b>Advance</b> ”	each of the principal amount of the Loan advanced to the Borrower on the occasion of Drawing
“ <b>Availability Period</b> ”	the period commencing on date of this Loan Agreement till 31 December 2025 or mutual agreement between parties in writing for further extension
“ <b>Business Day</b> ”	a day other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or an Extreme Condition is announced in Hong Kong at any time between

9:00 a.m. and 5:00 p.m. on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

<b>“Charged Securities”</b>	the Shares, representing the entire issued share capital of Champ Mark Investments Limited (BVI Company Number: 1004190), legally and beneficially owned by China Lotsynergy Group Limited (Hong Kong Business Registration Number: 35873321), including all stocks and shares, rights, monies and property accruing or offered at any time by way of substitution, redemption, bonus, preference, option, exchange, dividend, distribution, scheme of arrangement or organisation or otherwise to the same or in respect thereof
<b>“Chargor”</b>	China Lotsynergy Group Limited (Hong Kong Business Registration Number: 35873321)
<b>“Default Interest”</b>	18% per annum compound interest
<b>“Drawdown Date”</b>	the date on which the Borrower makes the Drawing
<b>“Drawing”</b>	the drawdown to be made by the Borrower on the Drawdown Date
<b>“Encumbrance”</b>	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority of security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
<b>“Events of Default”</b>	any one or more of the events specified in Clause 11.1 or any act or event which with the giving of notice and/or the lapse of time and/or the fulfilment of any other condition would become one or more of such events
<b>“Extreme Conditions”</b>	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large scale power outage after super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of the government of Hong Kong in April 2024, as announced by the government of Hong Kong
<b>“Facilities”</b>	the loan facilities to be made available by the Lender to the Borrower under this Loan Agreement
<b>“Final Repayment Date”</b>	the date falling 12 months from the relevant Drawdown Date(s) or such other date as the Lender and the Borrower may agree in

	writing
“Guarantee”	a corporate guarantee granted or to be granted by the Guarantor in favour of the Lender
“Guarantor”	CHINA ECOTOURISM GROUP LIMITED (中國生態旅遊集團有限公司), a company incorporated in Bermuda with the principal place of business at Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interest”	18% per annum compound interest
“Loan”	the principal amount of up to HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) to be advanced by the Lender to the Borrower subject to and upon the terms and conditions of this Loan Agreement or any part thereof and for the time being outstanding
“Notice of Drawing”	the notice of drawing under the Facilities in the form set out in Schedule 2
“Shares”	3,600 ordinary shares, representing the entire issued share capital, of Champ Mark Investments Limited, a company incorporated in the British Virgin Islands with limited liability (BVI Company Number: 1004190)
“Share Charge”	the charge over the Charged Securities executed or to be executed by the Chargor (as the chargor) and the Lender (as the chargee) in favour of the Lender, in relation to the charge of all rights, entitlements, interests and benefits in the Shares held in the name of the Chargor and all derived interests to be made of the Chargor in favour of the Lender, as security for all sums due and payable to the Lender and the Borrower’s obligations under this Loan Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

1.2 Except to the extent that the context requires otherwise, any reference in this Loan Agreement to:

- (1) an “**agency**” of a state or government means any ministry, agency, board, bureau, commission, department, authority, statutory corporation (whether

autonomous or not) or other instrumentality of or any corporation or other entity owned or controlled by such state or government;

- (2) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties thereto and with the consent of the Lender, if required hereunder;
- (3) any enactment shall include same as from time to time re-enacted, amended, extended, consolidated or replaced;
- (4) “**laws and regulations**” shall include all constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law, rules of civil and common law and equity, directives, instructions, notifications, circulars, policy statements and guidelines (whether or not having the force of laws) and other similar authorities;
- (5) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality);
- (6) “**subsidiary**” and “**holding company**” shall have the meaning attributed thereto by the Companies Ordinance of Hong Kong;
- (7) “**tax**” includes any present or future tax, levy, impost, duty, charge, fees, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed;
- (8) “**years**” and “**months**” mean calendar years and months respectively, under the Gregorian Calendar. For the avoidance of doubt, a calendar month means a period beginning on one day of a calendar month and ending on the day numerically corresponding to such day in the following calendar month, provided that if the period begins on the last day of a calendar month or there is no such numerically corresponding day in the following month, the period shall end on the last day in such following calendar month.

1.3 The headings in this Loan Agreement are inserted for convenience only and shall be ignored in construing this Loan Agreement. Unless the context otherwise requires, references in this Loan Agreement to the singular shall be deemed to include references to the plural and *vice versa* and references to one gender shall include all genders.

1.4 References in this Loan Agreement to clauses, schedules and exhibits are references to clauses, schedules and exhibits to this Loan Agreement and references to sub-clauses and paragraphs are, unless otherwise stated, reference to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule to which the reference appears.

## **2. THE FACILITIES**

2.1 Subject to the terms and conditions of this Loan Agreement, the Lender hereby agrees to make available to the Borrower the Facilities up to a principal amount of

HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) for the purpose of financing the general working capital requirements of the Borrower.

**3. CONDITIONS PRECEDENT**

3.1 The obligation of the Lender to advance the Loan to the Borrower is conditional upon:

- (a) all representations and warranties made by the Borrower in this Loan Agreement or in connection herewith being true and correct with the same effect as though made on and as of the Drawdown Date with reference to the facts and circumstances then subsisting;
- (b) no Event of Default having occurred or prospective Event of Default shall have occurred (or would be likely to occur as a result of the Loan being made); and
- (c) the following documents have been properly received to the satisfaction of the Lender:
  - this Loan Agreement duly executed by the Borrower and the Lender.
  - the Share Charge duly executed by the Chargor and the Lender.
  - the Guarantee duly executed by the Guarantor and the Lender.

**4. DRAWING**

4.1 Subject to Clause 4.2 and the other terms and conditions of this Loan Agreement, the Borrower may request Drawings by giving a Notice of Drawing for up to HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) at any time during the Availability Period.

4.2 The drawdown of each Advance by the Lender is also subject to the conditions that:

- (1) the Lender shall have received not later than 12:00 noon (Hong Kong time) on the date falling five (5) Business Days immediately before the date on which the Drawing is to be made a duly completed and signed original Notice of Drawing, unless the Lender have consented to a shorter notice; and
- (2) no Event of Default or prospective Event of Default shall have occurred (or would be likely to occur as a result of the Drawing being made) and all representations and warranties made by the Borrower in or in connection with this Loan Agreement shall be true and correct as at the date of the Drawing to be made with reference to the facts and circumstances then subsisting.

4.3 A Notice of Drawing once given under Clause 4.1 shall not be revocable and shall oblige the Borrower to make the Drawing stated in the Notice of Drawing.

5. **INTEREST**

5.1 The rate of interest of the Loan is 18% per annum compounded annually or upon the event of default, the Default Interest of the Loan is 18% per annum compounded annually.

5.2 Interest applicable to the Loan will accrue daily. The compounded Default Interest will be capitalised and treated for all purposes of this Loan Agreement as part of the principal amount of that Loan, including for the purposes of calculating the amount of interest payable from that date.

5.3 Any interest accruing under this Loan Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

6. **REPAYMENT**

6.1 Without prejudice to Clauses 6.2 and 11.2, the Borrower shall repay the outstanding principal amount of the relevant Loan in full in one lump sum on the Final Repayment Date (or such other date as the Lender and the Borrower may mutually agree in writing).

6.2 Notwithstanding any other provisions in this Loan Agreement, the Lender shall have the overriding right at any time by written notice to the Borrower to demand (apart from the other representations, warranties, covenants and undertakings given by the Borrower under this Loan Agreement) immediate repayment of the whole or any part of the outstanding principal amount of the Loan whereupon the same shall be repaid by the Borrower within twenty (20) Business Days from the date of such notice; and if this Loan Agreement shall be terminated for whatever reason, the Borrower shall repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement within twenty (20) Business Days from the date of the termination (except in the case when this Loan Agreement is terminated by the Lender following an Event of Default, whereby the Borrower shall immediately repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement).

7. **PREPAYMENT**

7.1 The Borrower may prepay to the Lender the whole or any part of the outstanding principal amount of the Loan before the Final Repayment Date provided that the Borrower shall have given to the Lender not less than five (5) Business Days' notice in writing of its intention to make such prepayment, specifying the amount to be prepaid and the date on which prepayment is to be made.

7.2 Subject to the terms and conditions of this Loan Agreement, any amounts prepaid under this Clause 7 shall be available for re-borrowing and drawing provided always that the aggregate outstanding principal amount of the Loan from time to time shall not exceed HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000).

8. **CHANGES IN CIRCUMSTANCES**

8.1 If at any time the Lender determines that any law or regulation or application

or interpretation thereof by any governmental agency or judicial authority shall make it (or make it apparent to the Lender that it is or will be) unlawful or otherwise not feasible for the Lender to give effect to or maintain its obligations hereunder (which shall include the funding of the Loan by the Lender), upon the Lender notifying the Borrower:

- (1) if the Loan shall not have been drawn, the Lender's commitment hereunder shall be cancelled; and
- (2) if the Loan shall have been drawn, the Borrower shall, upon the Lender's demand, repay the Lender the whole (but not part only) of the Loan within twenty (20) Business Days.

**9. PAYMENTS**

9.1 All payments to be made by the Borrower to the Lender pursuant to this Loan Agreement shall be made in Hong Kong dollars in immediately available funds and, unless expressly provided in this Loan Agreement to the contrary, shall be made to the Lender not later than 4:00 p.m. (Hong Kong time) on the due day to such account as the Lender may from time to time stipulate in writing.

**10. SECURITY**

10.1 As security for the Loan, interest thereon and all other sums due and to become due hereunder:

- (a) the Borrower shall provide the Lender with the Share Charge duly executed by the Borrower and the Lender in form and substances satisfactory to the Lender; and
- (b) the Guarantor shall provide the Lender with the Guarantee duly executed by the Guarantor and the Lender in form and substances satisfactory to the Lender.

**11. EVENTS OF DEFAULT**

11.1 There shall be an Event of Default if any one of the following events shall have occurred or is continuing:

- (1) the Borrower fails to pay any amount due from it under this Loan Agreement in the manner specified herein on the due date for payment; or
- (2) the Borrower fails to duly perform or observe any of its obligations or in breach of the covenants under any of this Loan Agreement;
- (3) any of the representations or warranties by the Borrower contained in this Loan Agreement or made pursuant thereto proves to have been untrue or incorrect when made or deemed to have been made;
- (4) it is or will become unlawful for the Borrower to perform or comply with any obligations under this Loan Agreement.

11.2 Upon the occurrence of an Event of Default and at any time thereafter, the Lender may by notice in writing to the Borrower declare the Loan and all other monies payable under this Loan Agreement to be forthwith due and payable, whereupon the same shall be forthwith due and payable by the Borrower and any unutilised portion of the Facilities shall automatically be cancelled.

**12. FEEES AND EXPENSES**

12.1 The Borrower and the Lender shall bear their own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Loan Agreement.

**13. CONFIDENTIALITY**

13.1 No public announcement or communication of any kind shall be made in respect of the subject matter of this Loan Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

13.2 Each of the parties undertakes to the other of them that it will not, at any time after the date of this Loan Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other party which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

**14. NOTICES**

14.1 Each notice, demand or other communication given, made or served under this Loan Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile or email transmission or personal delivery to its address or fax number or email addresses as set out below (or such other address or fax number as the addressee has by five (5) Business Days' prior written notice specified to the other parties):

To the Lender

Address :   
Attention : Chan Ka Wang Chris

To the Borrower

Address : Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong

Chuk Hang, Hong Kong  
Facsimile : (852) 2862 8628  
Attention : Board of Directors

14.2 Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served 48 hours after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by facsimile transmission shall be deemed to have been served upon transmission. Notices sent by email shall be deemed to have been served on dispatch.

## 15. TERMINATION

15.1 The Lender shall be entitled to terminate this Loan Agreement if (i) the Lender has decided not to provide further Facility to the Borrower, with ten (10) Business Days prior notice being provided to the Borrower; or (ii) there is an Event of Default.

15.2 The Borrower shall be entitled to terminate this Loan Agreement if the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement owing by the Borrower to the Lender are repaid in full.

15.3 Upon termination of this Loan Agreement pursuant to this Clause, both the Lender and the Borrower will have been fully discharged and released from all their respective further duties, obligations and responsibilities resulting from this Loan Agreement other than the Borrower's obligation to repay the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement within twenty (20) Business Days of the termination (except in the case when this Loan Agreement is terminated by the Lender following an Event of Default, whereby the Borrower shall immediately repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement).

## 15. MISCELLANEOUS

15.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

15.2 Save as may be expressly otherwise provided herein, time is of the essence of this Loan Agreement but no failure or delay on the part of the Lender to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall a waiver by the Lender of any particular default by the Borrower affect or prejudice the right, power or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any power, right or remedy.

15.3 No power, right or remedy conferred under this Loan Agreement upon the Lender is intended to be exclusive of any other power, right or remedy but shall be

cumulative and shall be in addition to every other power and remedy now or hereafter existing at law, in equity, by statute or contract or otherwise.

15.4 No waiver of any Event of Default shall be effective unless in writing signed by the Lender.

15.5 This Loan Agreement may not be amended save in writing duly signed by all parties hereto and thereto.

15.6 The Lender may grant waivers, consents or indulgence in respect of any one or more obligations of or conditions or requirements imposed on or applied to the Borrower under or in connection with this Loan Agreement including without limitation any condition or requirement applicable to the making of a drawing under the Facilities, or prepayment of the Loan and any such waiver, consents or indulgence may be given subject to such terms and conditions as may be imposed by the Lender.

15.7 This Loan Agreement may be executed in counterparts with the same force and effect as if executed on a single document each of which shall be an original and all such counterparts shall together constitute one and the same instrument.

## **16. ASSIGNMENT**

16.1 This Loan Agreement shall enure to the benefit of the parties hereto and their respective successors, assignees and transferees.

16.2 The Borrower may not assign any of its rights or obligations under this Loan Agreement.

16.3 The Lender may at any time without the consent of or notice of the Borrower assign its rights and benefits hereunder or any part thereof to any one or more persons on such terms and conditions as it may deem fit.

## **17. LAW AND JURISDICTION**

17.1 This Loan Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

17.2 The Borrower hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and of any country in which it has assets and hereby irrevocably waives any objection to any proceedings in any such courts on the basis of forum non conveniens. The Borrower agrees that a judgment in any proceedings brought in any such courts may be enforced in any other jurisdiction by suit on the judgment or in any other manner as permitted by law.

17.3 The submission in Clause 17 is non-exclusive and the Lender reserves the right to proceed with any proceedings in any other jurisdiction having or claiming or accepting jurisdiction in respect thereto.

17.4 Unless expressly provided to the contrary in this Loan Agreement, a person who is not a party to this Loan Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Loan Agreement, and whether so provided in this Loan Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Loan Agreement.

Schedule

Notice of Drawing

To: Chan Ka Wang Chris  
c/o



We refer to the loan agreement dated 18 December 2024 (the “**Loan Agreement**”) pursuant to which you have agreed to advance a loan in the principal amount of up to HK\$[\*] to us.

We hereby:

- (1) give you notice that we intend to make a drawing of HK\$[\*] on [\*]; and
- (2) certify that no Event of Default or condition, act or event which, with the giving of notice or lapse of time or both or the fulfilment of any other condition would constitute an Event of Default has occurred, is continuing or would result from the drawing requested hereunder.

We hereby irrevocably authorise and direct you to credit all the proceeds of the drawing under the Loan to account no. [\*] maintained by [\*] with [\*]. Acknowledge receipt by the recipient shall be deemed as our recipient of the drawdown sum.

Expressions capitalised and not defined in this Notice of Drawing shall have the meanings attributed thereto in the Loan Agreement.

For and on behalf of  
China LotSynergy Group Limited

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Name:

Title:

IN WITNESS WHEREOF this Loan Agreement has been executed on the day and year first above written.

**THE LENDER**

**SIGNED, SEALED and DELIVERED**  
by **CHAN KA WANG CHRIS**

)  
)  
)  
)  
)




in the presence of:

**THE BORROWER**

**EXECUTED and DELIVERED**

for and on behalf of  
**CHINA LOTSYNERGY GROUP LIMITED**

in the presence of:

  
**WONG Yin Ming**

)  
)  
)  
)  
)  
)



**DATE: 18 December 2024**

**CHAN KA WANG CHRIS  
(as Lender)**

**AND**

**CHINA LOTSYNERGY GROUP LIMITED  
(as Borrower)**

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**LOAN AGREEMENT  
for  
revolving loan facilities of up to HK\$15,000,000**

---

THIS LOAN AGREEMENT is made the 18th day of December 2024

**BETWEEN:**

- (1) **CHAN KA WANG CHRIS** (Hong Kong Identity Card Number: [REDACTED] and having his correspondence address at [REDACTED] as lender (the “**Lender**”); and
- (2) **CHINA LOTSYNERGY GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability (BVI Company Number: 625384), and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VF1110, British Virgin Islands, as borrower (the “**Borrower**”).

**WHEREAS:**

- (A) The Lender agrees to make available to the Borrower revolving loan facilities of up to **HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000)** for the purpose of financing the general working capital requirements of the Borrower, subject to and upon the terms and conditions of this Loan Agreement.
- (B) The Borrower agrees that, in consideration of the Lender agreeing to make the loan available to the Borrower upon the terms and conditions of this Loan Agreement, the Borrower shall charge the Shares to the Lender upon the terms set out in the Share Charge over the Shares to secure any amounts owing to the Lender under this Loan Agreement.
- (C) In consideration of the Lender agreeing to make the loan available to the Borrower upon the terms and conditions of the Loan Agreement, the Guarantor agrees to give guarantee in favour of the Lender in accordance with the terms of the Guarantee to secure any amounts owing by the Borrower to the Lender under this Loan Agreement.

**1. INTERPRETATION**

1.1 In this Loan Agreement (including the Schedule), the following expressions shall, except where the context otherwise requires, have the meanings attributed to them respectively below:

- “**Advance**” each of the principal amount of the Loan advanced to the Borrower on the occasion of Drawing
- “**Availability Period**” the period commencing on date of this Loan Agreement till 31 December 2025 or mutual agreement between parties in writing for further extension
- “**Business Day**” a day other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or an Extreme Condition is announced in Hong Kong at any time between

9:00 a.m. and 5:00 p.m. on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

- “Charged Securities”** the Shares, representing the entire issued share capital of Champ Mark Investments Limited (BVI Company Number: 1004190), legally and beneficially owned by China Lotsynergy Group Limited (Hong Kong Business Registration Number: 35873321), including all stocks and shares, rights, monies and property accruing or offered at any time by way of substitution, redemption, bonus, preference, option, exchange, dividend, distribution, scheme of arrangement or organisation or otherwise to the same or in respect thereof
- “Chargor”** China Lotsynergy Group Limited (Hong Kong Business Registration Number: 35873321)
- “Default Interest”** 18% per annum compound interest
- “Drawdown Date”** the date on which the Borrower makes the Drawing
- “Drawing”** the drawdown to be made by the Borrower on the Drawdown Date
- “Encumbrance”** any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority of security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
- “Events of Default”** any one or more of the events specified in Clause 11.1 or any act or event which with the giving of notice and/or the lapse of time and/or the fulfilment of any other condition would become one or more of such events
- “Extreme Conditions”** extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large scale power outage after super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of the government of Hong Kong in April 2024, as announced by the government of Hong Kong
- “Facilities”** the loan facilities to be made available by the Lender to the Borrower under this Loan Agreement
- “Final Repayment Date”** the date falling 12 months from the relevant Drawdown Date(s) or such other date as the Lender and the Borrower may agree in

writing

“Guarantee”	a corporate guarantee granted or to be granted by the Guarantor in favour of the Lender
“Guarantor”	CHINA ECOTOURISM GROUP LIMITED (中國生態旅遊集團有限公司), a company incorporated in Bermuda with the principal place of business at Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interest”	18% per annum compound interest
“Loan”	the principal amount of up to HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) to be advanced by the Lender to the Borrower subject to and upon the terms and conditions of this Loan Agreement or any part thereof and for the time being outstanding
“Notice of Drawing”	the notice of drawing under the Facilities in the form set out in Schedule 2
“Shares”	3,600 ordinary shares, representing the entire issued share capital, of Champ Mark Investments Limited, a company incorporated in the British Virgin Islands with limited liability (BVI Company Number: 1004190)
“Share Charge”	the charge over the Charged Securities executed or to be executed by the Chargor (as the chargor) and the Lender (as the chargee) in favour of the Lender, in relation to the charge of all rights, entitlements, interests and benefits in the Shares held in the name of the Chargor and all derived interests to be made of the Chargor in favour of the Lender, as security for all sums due and payable to the Lender and the Borrower’s obligations under this Loan Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

1.2 Except to the extent that the context requires otherwise, any reference in this Loan Agreement to:

- (1) an “**agency**” of a state or government means any ministry, agency, board, bureau, commission, department, authority, statutory corporation (whether

autonomous or not) or other instrumentality of or any corporation or other entity owned or controlled by such state or government;

- (2) any document shall include that document as in force for the time being and as amended in accordance with the terms thereof or with the agreement of the parties thereto and with the consent of the Lender, if required hereunder;
- (3) any enactment shall include same as from time to time re-enacted, amended, extended, consolidated or replaced;
- (4) “**laws and regulations**” shall include all constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law, rules of civil and common law and equity, directives, instructions, notifications, circulars, policy statements and guidelines (whether or not having the force of laws) and other similar authorities;
- (5) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, unit or trust (in each case, whether or not having separate legal personality);
- (6) “**subsidiary**” and “**holding company**” shall have the meaning attributed thereto by the Companies Ordinance of Hong Kong;
- (7) “**tax**” includes any present or future tax, levy, impost, duty, charge, fees, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed;
- (8) “**years**” and “**months**” mean calendar years and months respectively, under the Gregorian Calendar. For the avoidance of doubt, a calendar month means a period beginning on one day of a calendar month and ending on the day numerically corresponding to such day in the following calendar month, provided that if the period begins on the last day of a calendar month or there is no such numerically corresponding day in the following month, the period shall end on the last day in such following calendar month.

1.3 The headings in this Loan Agreement are inserted for convenience only and shall be ignored in construing this Loan Agreement. Unless the context otherwise requires, references in this Loan Agreement to the singular shall be deemed to include references to the plural and *vice versa* and references to one gender shall include all genders.

1.4 References in this Loan Agreement to clauses, schedules and exhibits are references to clauses, schedules and exhibits to this Loan Agreement and references to sub-clauses and paragraphs are, unless otherwise stated, reference to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule to which the reference appears.

## **2. THE FACILITIES**

2.1 Subject to the terms and conditions of this Loan Agreement, the Lender hereby agrees to make available to the Borrower the Facilities up to a principal amount of

HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) for the purpose of financing the general working capital requirements of the Borrower.

### **3. CONDITIONS PRECEDENT**

3.1 The obligation of the Lender to advance the Loan to the Borrower is conditional upon:

- (a) all representations and warranties made by the Borrower in this Loan Agreement or in connection herewith being true and correct with the same effect as though made on and as of the Drawdown Date with reference to the facts and circumstances then subsisting;
- (b) no Event of Default having occurred or prospective Event of Default shall have occurred (or would be likely to occur as a result of the Loan being made); and
- (c) the following documents have been properly received to the satisfaction of the Lender:
  - this Loan Agreement duly executed by the Borrower and the Lender.
  - the Share Charge duly executed by the Chargor and the Lender.
  - the Guarantee duly executed by the Guarantor and the Lender.

### **4. DRAWING**

4.1 Subject to Clause 4.2 and the other terms and conditions of this Loan Agreement, the Borrower may request Drawings by giving a Notice of Drawing for up to HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000) at any time during the Availability Period.

4.2 The drawdown of each Advance by the Lender is also subject to the conditions that:

- (1) the Lender shall have received not later than 12:00 noon (Hong Kong time) on the date falling five (5) Business Days immediately before the date on which the Drawing is to be made a duly completed and signed original Notice of Drawing, unless the Lender have consented to a shorter notice; and
- (2) no Event of Default or prospective Event of Default shall have occurred (or would be likely to occur as a result of the Drawing being made) and all representations and warranties made by the Borrower in or in connection with this Loan Agreement shall be true and correct as at the date of the Drawing to be made with reference to the facts and circumstances then subsisting.

4.3 A Notice of Drawing once given under Clause 4.1 shall not be revocable and shall oblige the Borrower to make the Drawing stated in the Notice of Drawing.

5. **INTEREST**

5.1 The rate of interest of the Loan is 18% per annum compounded annually or upon the event of default, the Default Interest of the Loan is 18% per annum compounded annually.

5.2 Interest applicable to the Loan will accrue daily. The compounded Default Interest will be capitalised and treated for all purposes of this Loan Agreement as part of the principal amount of that Loan, including for the purposes of calculating the amount of interest payable from that date.

5.3 Any interest accruing under this Loan Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

6. **REPAYMENT**

6.1 Without prejudice to Clauses 6.2 and 11.2, the Borrower shall repay the outstanding principal amount of the relevant Loan in full in one lump sum on the Final Repayment Date (or such other date as the Lender and the Borrower may mutually agree in writing).

6.2 Notwithstanding any other provisions in this Loan Agreement, the Lender shall have the overriding right at any time by written notice to the Borrower to demand (apart from the other representations, warranties, covenants and undertakings given by the Borrower under this Loan Agreement) immediate repayment of the whole or any part of the outstanding principal amount of the Loan whereupon the same shall be repaid by the Borrower within twenty (20) Business Days from the date of such notice; and if this Loan Agreement shall be terminated for whatever reason, the Borrower shall repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement within twenty (20) Business Days from the date of the termination (except in the case when this Loan Agreement is terminated by the Lender following an Event of Default, whereby the Borrower shall immediately repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement).

7. **PREPAYMENT**

7.1 The Borrower may prepay to the Lender the whole or any part of the outstanding principal amount of the Loan before the Final Repayment Date provided that the Borrower shall have given to the Lender not less than five (5) Business Days' notice in writing of its intention to make such prepayment, specifying the amount to be prepaid and the date on which prepayment is to be made.

7.2 Subject to the terms and conditions of this Loan Agreement, any amounts prepaid under this Clause 7 shall be available for re-borrowing and drawing provided always that the aggregate outstanding principal amount of the Loan from time to time shall not exceed HONG KONG DOLLARS FIFTEEN MILLION (HK\$15,000,000).

8. **CHANGES IN CIRCUMSTANCES**

8.1 If at any time the Lender determines that any law or regulation or application

or interpretation thereof by any governmental agency or judicial authority shall make it (or make it apparent to the Lender that it is or will be) unlawful or otherwise not feasible for the Lender to give effect to or maintain its obligations hereunder (which shall include the funding of the Loan by the Lender), upon the Lender notifying the Borrower:

- (1) if the Loan shall not have been drawn, the Lender's commitment hereunder shall be cancelled; and
- (2) if the Loan shall have been drawn, the Borrower shall, upon the Lender's demand, repay the Lender the whole (but not part only) of the Loan within twenty (20) Business Days.

## **9. PAYMENTS**

9.1 All payments to be made by the Borrower to the Lender pursuant to this Loan Agreement shall be made in Hong Kong dollars in immediately available funds and, unless expressly provided in this Loan Agreement to the contrary, shall be made to the Lender not later than 4:00 p.m. (Hong Kong time) on the due day to such account as the Lender may from time to time stipulate in writing.

## **10. SECURITY**

10.1 As security for the Loan, interest thereon and all other sums due and to become due hereunder:

- (a) the Borrower shall provide the Lender with the Share Charge duly executed by the Borrower and the Lender in form and substances satisfactory to the Lender; and
- (b) the Guarantor shall provide the Lender with the Guarantee duly executed by the Guarantor and the Lender in form and substances satisfactory to the Lender.

## **11. EVENTS OF DEFAULT**

11.1 There shall be an Event of Default if any one of the following events shall have occurred or is continuing:

- (1) the Borrower fails to pay any amount due from it under this Loan Agreement in the manner specified herein on the due date for payment; or
- (2) the Borrower fails to duly perform or observe any of its obligations or in breach of the covenants under any of this Loan Agreement;
- (3) any of the representations or warranties by the Borrower contained in this Loan Agreement or made pursuant thereto proves to have been untrue or incorrect when made or deemed to have been made;
- (4) it is or will become unlawful for the Borrower to perform or comply with any obligations under this Loan Agreement.

11.2 Upon the occurrence of an Event of Default and at any time thereafter, the Lender may by notice in writing to the Borrower declare the Loan and all other monies payable under this Loan Agreement to be forthwith due and payable, whereupon the same shall be forthwith due and payable by the Borrower and any unutilised portion of the Facilities shall automatically be cancelled.

**12. FEEES AND EXPENSES**

12.1 The Borrower and the Lender shall bear their own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Loan Agreement.

**13. CONFIDENTIALITY**

13.1 No public announcement or communication of any kind shall be made in respect of the subject matter of this Loan Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

13.2 Each of the parties undertakes to the other of them that it will not, at any time after the date of this Loan Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other party which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

**14. NOTICES**

14.1 Each notice, demand or other communication given, made or served under this Loan Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile or email transmission or personal delivery to its address or fax number or email addresses as set out below (or such other address or fax number as the addressee has by five (5) Business Days' prior written notice specified to the other parties):

To the Lender

Address :   
Attention : Chan Ka Wang Chris

To the Borrower

Address : Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong

Chuk Hang, Hong Kong  
Facsimile : (852) 2862 8628  
Attention : Board of Directors

14.2 Any notice delivered personally shall be deemed to have been served at the time of delivery. Any notice sent by pre-paid registered post shall be deemed to have been served 48 hours after the time at which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted by prepaid registered letter post and notices sent by facsimile transmission shall be deemed to have been served upon transmission. Notices sent by email shall be deemed to have been served on dispatch.

## 15. TERMINATION

15.1 The Lender shall be entitled to terminate this Loan Agreement if (i) the Lender has decided not to provide further Facility to the Borrower, with ten (10) Business Days prior notice being provided to the Borrower; or (ii) there is an Event of Default.

15.2 The Borrower shall be entitled to terminate this Loan Agreement if the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement owing by the Borrower to the Lender are repaid in full.

15.3 Upon termination of this Loan Agreement pursuant to this Clause, both the Lender and the Borrower will have been fully discharged and released from all their respective further duties, obligations and responsibilities resulting from this Loan Agreement other than the Borrower's obligation to repay the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement within twenty (20) Business Days of the termination (except in the case when this Loan Agreement is terminated by the Lender following an Event of Default, whereby the Borrower shall immediately repay to the Lender the whole outstanding principal amount and all interest payable by the Borrower under this Loan Agreement).

## 15. MISCELLANEOUS

15.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

15.2 Save as may be expressly otherwise provided herein, time is of the essence of this Loan Agreement but no failure or delay on the part of the Lender to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall a waiver by the Lender of any particular default by the Borrower affect or prejudice the right, power or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any power, right or remedy.

15.3 No power, right or remedy conferred under this Loan Agreement upon the Lender is intended to be exclusive of any other power, right or remedy but shall be

cumulative and shall be in addition to every other power and remedy now or hereafter existing at law, in equity, by statute or contract or otherwise.

15.4 No waiver of any Event of Default shall be effective unless in writing signed by the Lender.

15.5 This Loan Agreement may not be amended save in writing duly signed by all parties hereto and thereto.

15.6 The Lender may grant waivers, consents or indulgence in respect of any one or more obligations of or conditions or requirements imposed on or applied to the Borrower under or in connection with this Loan Agreement including without limitation any condition or requirement applicable to the making of a drawing under the Facilities, or prepayment of the Loan and any such waiver, consents or indulgence may be given subject to such terms and conditions as may be imposed by the Lender.

15.7 This Loan Agreement may be executed in counterparts with the same force and effect as if executed on a single document each of which shall be an original and all such counterparts shall together constitute one and the same instrument.

## **16. ASSIGNMENT**

16.1 This Loan Agreement shall enure to the benefit of the parties hereto and their respective successors, assignees and transferees.

16.2 The Borrower may not assign any of its rights or obligations under this Loan Agreement.

16.3 The Lender may at any time without the consent of or notice of the Borrower assign its rights and benefits hereunder or any part thereof to any one or more persons on such terms and conditions as it may deem fit.

## **17. LAW AND JURISDICTION**

17.1 This Loan Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

17.2 The Borrower hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and of any country in which it has assets and hereby irrevocably waives any objection to any proceedings in any such courts on the basis of forum non conveniens. The Borrower agrees that a judgment in any proceedings brought in any such courts may be enforced in any other jurisdiction by suit on the judgment or in any other manner as permitted by law.

17.3 The submission in Clause 17 is non-exclusive and the Lender reserves the right to proceed with any proceedings in any other jurisdiction having or claiming or accepting jurisdiction in respect thereto.

17.4 Unless expressly provided to the contrary in this Loan Agreement, a person who is not a party to this Loan Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Loan Agreement, and whether so provided in this Loan Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Loan Agreement.

Schedule

Notice of Drawing

To: Chan Ka Wang Chris  
c/o



We refer to the loan agreement dated 18 December 2024 (the “**Loan Agreement**”) pursuant to which you have agreed to advance a loan in the principal amount of up to HK\$[\*] to us.

We hereby:

- (1) give you notice that we intend to make a drawing of HK\$[\*] on [\*]; and
- (2) certify that no Event of Default or condition, act or event which, with the giving of notice or lapse of time or both or the fulfilment of any other condition would constitute an Event of Default has occurred, is continuing or would result from the drawing requested hereunder.

We hereby irrevocably authorise and direct you to credit all the proceeds of the drawing under the Loan to account no. [\*] maintained by [\*] with [\*]. Acknowledge receipt by the recipient shall be deemed as our recipient of the drawdown sum.

Expressions capitalised and not defined in this Notice of Drawing shall have the meanings attributed thereto in the Loan Agreement.

For and on behalf of  
China LotSynergy Group Limited

\_\_\_\_\_  
Name:

Title:

IN WITNESS WHEREOF this Loan Agreement has been executed on the day and year first above written.

**THE LENDER**

**SIGNED, SEALED and DELIVERED**  
by **CHAN KA WANG CHRIS**

)  
)  
)  
)  
)



in the presence of:


**THE BORROWER**

**EXECUTED and DELIVERED**

for and on behalf of

**CHINA LOTSYNERGY GROUP LIMITED**

in the presence of:

  
**WONG Yin Ming**

)  
)  
)  
)  
)  
)



Date: 31 December 2025

**Loan agreement dated 18 December 2024 entered into among Chan Ka Wang Chris as the lender, and China LotSynergy Group Limited as the borrower (the “Loan Agreement”)**

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Reference is made to the Loan Agreement and terms defined in the Loan Agreement shall, unless the context otherwise requires, have the same meanings when used herein.

By way of this letter, we hereby confirm our mutual agreement to extend the Availability Period as set out in Clause 1.1, from 31 December 2025 to 30 June 2026 (or any other later date as mutually agreed in writing by the Lender and the Borrower).

Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Loan Agreement consistent with this letter, the Loan Agreement shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this letter were inserted therein by way of addition or substitution, as the case may be.

This letter shall be governed by and construed in accordance with the laws of Hong Kong.

This letter may be executed by the parties hereto in counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

The Lender

  
\_\_\_\_\_  
Chan Ka Wang Chris

The Borrower

For and on behalf of  
China LotSynergy Group Limited

\_\_\_\_\_  
Name:  
Title:

This letter may be executed by the parties hereto in counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

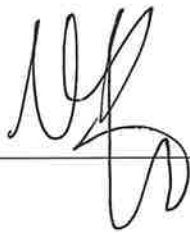
The Lender

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Chan Ka Wang Chris

The Borrower

For and on behalf of  
China LotSynergy Group Limited



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Name: DI Ling  
Title: Director