

**THE PROMISSORY NOTE**  
(the "P-Note")

To: Oceanic Alliance Investments Limited (the "P-Note Holder")  
Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110,  
British Virgin Islands

Pursuant to the agreement (the "Agreement") dated 14 July 2017 for the sale and purchase of the convertible notes issued by ASF Group and entered into between the P-Note Holder as the seller and Lucky Stone Investments Limited as the purchaser (the "P-Note Issuer"), it is a term of the Agreement that the P-Note Issuer shall issue this P-Note to the P-Note Holder and the P-Note Issuer HEREBY AGREES AND PROMISES to pay to P-Note Holder the principal sum of HK\$20,000,000 (the "Principal Sum") on the terms contained herein.

Subject as hereinafter provided, this P-Note shall be repayable in one lump sum in cash 18 months from its issue date (the "Maturity Date") without any interest upon presentation of this P-Note to the P-Note Issuer.

Provided that the P-Note Issuer has given to the P-Note Holder not less than one month prior notice in writing of its intention to redeem this P-Note, the P-Note Issuer may at any time after the end of such notice period and up to the date immediately prior to the Maturity Date, redeem this entire P-Note by payment to the P-Note Holder of the Principal Sum.

Payments hereunder shall be made by way of cheque(s) issued by a licensed bank in Hong Kong drawn in favour of the P-Note Holder at the address set forth above or at such other address as the P-Note Holder may from time to time specify in writing and delivered to the P-Note Issuer by 11:00 a.m. at least seven clear days prior to the due date for payment of the Principal Sum and the issue of the said cheque in the manner above shall be a sufficient discharge to the P-Note Issuer under this P-Note.

This P-Note is personal to the P-Note Holder and cannot be transferred or assigned to any other party.

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

This P-Note is issued and executed as a deed by the P-Note Issuer.

Date: 12 October 2017

For and on behalf of  
Lucky Stone Investments Limited

For and on behalf of  
LUCKY STONE INVESTMENTS LIMITED

Name: Lee Chun Ching  
Title: Director

Authorized Signature(s)

RECEIVED

Lee Chun Ching  
12-10-2017