part of the Listed Company and its subsidiaries as a whole which in the Lender's reasonable opinion may affect the value of the Charged Shares; or any adverse change in the business, operation, financial position or any other part of the Chargor which in the Lender's reasonable opinion may affect the ability of the Chargor's obligations under this Charge; or

(l) the Lender receives notice or has reasonable cause to believe that the shares of the Listed Company are to be delisted from the Stock Exchange; or

(m) trading in the shares of the Listed Company shall be suspended for any reason whatsoever (except by reason of the Offer) for a continuous period of more than fifteen (15) trading days on the Stock Exchange; or

(n) the Charged Shares constituted less than 53.77% of the entire issued share capital of the Listed Company; or

(o) immediately after the seventh (7th) business day following the final closing of the Offer, the closing price of the shares of Listed Company for any trading day as quoted by the Stock Exchange is equal to or falls below the EOD Price (as defined in the Facility Agreement);

then and in any such case, the Chargor shall notify the Lender forthwith in writing of the occurrence of such Event of Default and regardless of whether notice of such Event of Default has or has not been given to the Lender as aforesaid, the Lender shall, in its absolute discretion, determine whether an Event of Default shall have occurred.

7. Remedies on default

7.1 If the Chargor fails to pay or satisfy any of the Indebtedness and/or the Chargor fails to pay, discharge, perform or satisfy any of the Secured Obligations and/or is in breach of any term of this Charge, the Lender may in its absolute discretion, without further notice and without prejudice to any of the Lender's rights and remedies under the Facility Agreement and/or the Finance Documents, (a) procure the registration of all or any of the Shares in the name of the Lender or its nominee (if such is not already done) and the Lender or its nominee may (to the entire exclusion of the Chargor or its nominee) exercise at any time at the Lender's discretion in respect of all or any of the Shares, all or any voting rights and all or any of the powers or rights which may be exercised by the person or persons in whose name or names the Shares are registered; and/or (b) sell or Dispose of all or any part of the Shares in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Lender may, in its absolute discretion, think fit.

7.2 Upon the disposal of the whole or any part of the Shares which the Lender shall make or purport to make under the provisions hereof, the Lender may apply the proceeds of sale or disposal in or towards discharge of the costs so incurred and then in discharge of the Secured Obligations due to the Lender (or in such manner as the Lender may determine) and any residue shall be paid to the Chargor or as the Chargor shall direct. The Lender may give a good discharge for any moneys

received in exercise of such power of sale or disposal and for any rights, moneys or property receivable in respect of the Shares. For avoidance of doubt, if such proceeds are insufficient to discharge the Secured Obligations in full, then nothing herein contained shall prejudice the rights of the Lender against the Chargor in respect of such insufficiency.

7.3 The Chargor shall have no right or claim against the Lender in respect of any loss on such sale or disposal however caused and whether or not a better price could or might have been obtained on the sale or disposal of the Shares or any of them.

8. Certification

A certificate by an officer of the Lender as to the amount of any Indebtedness and/or the Secured Obligations at any time shall be conclusive evidence of the amount of the Indebtedness and/or the Secured Obligations (as the case may be) due as at the date of such certificate unless manifestly incorrect.

9. Opening of new account

If the Lender receives, or is deemed to be affected by, notice (actual or constructive) of any subsequent charge or other interest affecting the Shares or if the continuing nature of this Charge is determined for any reason, the Lender may open a new account in the name of the Chargor but, whether or not it does, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received the notice or at the time of determination (as the case may be) and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount hereby secured.

10. Set-off

10.1 In addition to the right of set-off and any similar express or implied rights, the Lender may at any time, as a continuous right, without notice or demand:

(a) set-off against the Chargor's obligations hereunder any money in any account of the Chargor and if any, company(ies) which is/are wholly-owned by the Chargor and for which their prior consent(s) for such set-off has/have been obtained, with the Lender;

(b) combine and consolidate all or any accounts of the Chargor (including any company which is wholly-owned by the Chargor) with the Lender; and

(c) until all the Chargor' s obligations have been fully discharged, retain for itself and appropriate in or towards discharge of such obligations, any money in any account of the Chargor (including any company which is wholly-owned by the Chargor) with the Lender.

10.2 All sums payable by the Chargor under this Charge shall be paid in full without any set-off or counterclaim or any restriction or condition and free and clear of any present or future taxes, levies, imposts, duties, charges fees or other deductions or withholdings of any nature.

10.3 If the Chargor or any other person is required by any law or regulation to make any deduction or withholding from any payment for the account of the Lender or its nominee, the Chargor shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount of the Secured Obligations which it would have received if no such deduction or withholding had been required. The Chargor shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

11. Indulgence

The security and the rights of the Lender hereunder shall not be released or discharged or in any way affected by:

(a) any time, indulgence, waiver or consent at any time given to the Chargor or any other person;

(b) any amendment or modification of the terms of this Charge, the Facility Agreement or such other security documents as contemplated by the Facility or to other security or any guarantee or indemnity unless otherwise agreed by the Lender;

(c) the enforcement or absence of enforcement of or release of this Charge, the Facility Agreement or any other security documents as contemplated by the Facility or any security or other guarantee or indemnity;

(d) the dissolution, amalgamation, reconstruction or reorganisation of the Chargor or any other person;

(e) the illegality, invalidity or unenforceability of or any defect in any provision of this Charge, the Facility Agreement or any of the Chargor's obligations thereunder;

(f) any party to this Charge, the Facility Agreement or such other security documents as contemplated by the Facility not having executed the same; or

(g) any other matter or thing whereby the liability of the Chargor would but for the provisions of this clause have been discharged.

12. Power of Attorney

By way of security, the Chargor irrevocably appoints the Lender and/or any person nominated in writing under the hand of any officer of the Lender from time to time as the Chargor's attorney, in its name and on its behalf to do all such acts and execute, seal and deliver any conveyance, mortgage, assignment, transfer, instrument, renunciation, deed, documents or otherwise which may be necessary or desirable for vesting or enabling the Lender to vest the Shares in itself or in its nominee or in any purchaser, and to make any alteration or addition as regards the particulars of the Shares affected

thereby, and in such manner and in all respects as the Lender may think fit and which may be, in the opinion of the Lender, be required or deemed proper, necessary or desirable for any of the purposes of this Charge.

13. Receivership

13.1 Upon this Charge becomes enforceable, the Lender may appoint one or more than one Receiver in respect of the Charged Shares and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

13.2 The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.

13.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.

13.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

13.5 The remuneration of the Receiver may be fixed by the Lender but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

13.6 The Receiver will have the power on behalf and at the cost of the Chargor:

(a) to do or omit to do anything which he considers appropriate in relation to the Charged Shares; and
(b) to exercise all or any of the power conferred on the Receiver or the Lender under this Charge, or upon receivers by the CPO or any other statutory provision (even if he is not appointed under the CPO or such other statutory provision).

13.7 Without prejudice to the general powers set out in Clause 13.6, a Receiver will also have the powers and discretions set out in Schedule 3.

13.8 If (notwithstanding any representation or warranty to the contrary contained in this Charge) there shall be any security affecting the Charged Shares which ranks in priority to the security created by this Charge and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.

13.9 The Lender may, at any time after this Charge has become enforceable, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Charge, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

13.10 The Lender may, in writing, either in its appointment of a Receiver or by

subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Charge.

14. Notices

14.1 Any demand, notice, or other communication by the Lender may be delivered personally to the Chargor or sent to the Chargor by post (airmail if outside Hong Kong), telemessage, cable, facsimile, telex or telecopier at the address or facsimile number of the Chargor set out below. Any such notice or demand shall be deemed to have been received by the Chargor twenty-four (24) hours after posting (where sent by prepaid post and forty-eight (48) hours after posting if outside Hong Kong), immediately on delivery (where delivered personally) and immediately upon sending (where sent by telemessage, cable, facsimile, telex or telecopier), whether or not it is actually received by the Chargor. The Chargor undertakes to notify the Lender immediately upon any change of its address, facsimile or details of other mode of communications.

Chargor	:	Max Premier Limited
Address	:	Suite 6807-08 68/F Central Plaza, 18 Harbour Road Wan Chai Hong Kong
Attention	:	Mr. Chen Jixiang
Mobile No.	:	
Lender	:	Kingston Securities Limited
Address	:	72/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention	:	Mr. CHAN, Ka Ho
Fax No.	:	(852) 2851-8522

14.2 Any notice from the Chargor to the Lender shall be served by prepaid registered post to the Lender at its address set out above or such other address notified by the Lender or by tested facsimile sent to the Lender at such fax number as it may have provided to the Chargor from time to time. Any such notice or demand shall be deemed to have been received by the Lender upon actual receipt by the Lender, whether by hand, prepaid registered post or facsimile.

14.3 Any legal process, including any writ or originating summons or otherwise, and any other summons or notices to be served on the Chargor by the Lender, in any legal proceeding or action in any court or tribunal, shall be deemed to be sufficiently and duly served forty-eight (48) hours after having been left or sent by registered post to the addressee's address set forth in Clause 14.1 above; and in proving such service, it shall be sufficient to prove that the legal process or summons or notice was properly addressed and posted or properly left (as the case may be), irrespective of whether the same is returned through the post undelivered to the addressee.

15. Expenses, etc.

15.1 The Chargor shall pay to the Lender on demand in the currency in which they are incurred by the Lender all costs, expenses (including legal fees) and stamp duties

and duties suffered or incurred by the Lender in the negotiation, preparation, registration, completion and any enforcement of this Charge or otherwise in respect of the Shares.

15.2 The Chargor shall indemnify the Lender on demand against all other costs, losses, liabilities and damage suffered or incurred by the Lender in respect of the Shares and the exercise of any of its rights or the performance of its obligations in respect of the Shares.

16. Miscellaneous

16.1 This Charge shall be binding upon and enure to the benefit of any assignee or successor of the Lender and the Lender may transfer and assign any of its rights, benefits and obligations under this Charge. The Chargor shall not transfer or assign of any of its rights, duties or obligations under this Charge without the prior written consent of the Lender.

16.2 No failure on the part of the Lender to exercise, and no delay on its part in exercising, any right, power or remedy (whether single or partial exercise) under this Charge shall impair or preclude any other or further exercise thereof or the exercise of any other rights, power or remedy or operate as a waiver thereof. The rights and remedies in this Charge provided in favour of the Lender are cumulative and not exclusive of and additional to any rights or remedies provided by the Facility Agreement or by law.

16.3 The Charger hereby waives any right to require a proceeding first instituted against the Chargor or any party to such other security documents as contemplated by the Facility and any right to require the realisation or disposal of any other security first.

16.4 Each of the provisions in this Charge is severable and distinct from the others and if at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Charge, shall not be affected or impaired thereby.

16.5 This Charge may only be varied or modified by supplemental agreement or other documents executed by the parties hereto.

17. Law and jurisdiction

17.1 This Charge shall be governed by and construed in accordance with laws of Hong Kong Special Administrative Region and the Charger hereby irrevocably submits to the jurisdiction of the Hong Kong courts.

17.2 The submission to jurisdiction in Clause 17.1 shall not prevent proceedings being brought in any other competent court.

17.3 Notwithstanding any other provisions of this Charge but subject to the Lender's right and entitlement under Clause 16.1, a person who is not a party to this Charge shall not have any rights under the Contracts (Rights of Third Parties) Ordinance

(Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Charge.

18. Counterparts

This Charge may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one single instrument.

19. Independent Legal Advice

The Charger hereby acknowledges that the Chargor has obtained independent legal advice before execution of this Charge.

Schedule 1

The Charged Shares

Name of Listed Company	No. of Shares	Par value of each
Major Holdings Limited (the "**Listed Company**") is a company incorporated in the Cayman Islands with limited liability, with registered office situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong situated at Suite 1507, Tower 2 Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, the shares of which are being listed and traded on the main board of the Stock Exchange with stock code 1389	298,092,515	HK$0.0125

Schedule 2

List of Finance Documents:

1. The Facility Agreement;

2. The share charge of even date duly executed by the Chargor in favour of the Lender charging up to 117,657,484 shares of HK$0.0125 each to be held, owned or acquired by the Chargor in the Listed Company, whether under the Offer or otherwise, in connection with the Facility;

3. A personal guarantee of even date duly executed by each of the Guarantors (as defined in Schedule 2A hereinbelow) in favour of the Lender; and

4. This Charge.

Schedule 2A

List of Guarantor(s):

1. **CHEN JIXIANG (陳繼祥)**, holder of Macau Identity Card no. [redacted]; and

2. **ZHAO CHUANRONG (赵传荣)**, holder of PRC Identity Card no.: [redacted]

Schedule 3

Receiver's specific powers

The Receiver will have full power and authority:

1. Possession

   To enter upon, take possession of and generally operate and manage the Charged Shares;

2. Sale and Disposal

   Without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Charged Shares or any assets acquired in the exercise of its powers under this Charge;

3. Acquisition

   To purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this Charge;

4. Borrowing

   For the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Charge and/or for defraying any losses or expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Lender or other or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. Appointments, etc.

   To appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Charge or to protect the Charged Shares upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

6. Legal Actions and Compromises

   6.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Charged Shares or any business carried on from the Charged Shares, as in any case he thinks fit;

   6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Charged Shares;

7. Receipts

To give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realizing the Charged Shares;

8. Contracts

To enter into, vary, cancel or waive any of the provisions of any contracts relating to the Charged Shares which he shall in any case think expedient in the interest of the Chargor or the Lender;

9. Form Company

9.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Charge;

9.2 to transfer to any such company all or any of the Charged Shares or other assets acquired by him in the exercise of his powers;

9.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

10. Voting Rights

To exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the Chargor and comprised in the Charged Shares in such manner as he may think fit;

11. Transaction

To carry into effect and complete any transaction;

12. Redeem Security

To redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

13. General

Either in the name of the Chargor or in the name of the Receiver, to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Charged Shares.

EXECUTION PAGE

Chargor

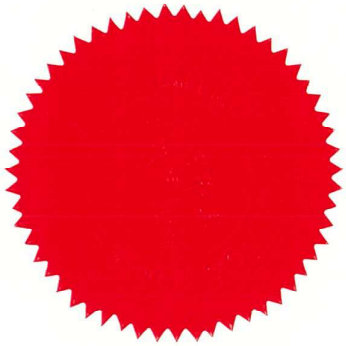
SEALED WITH THE COMMON SEAL OF)
MAX PREMIER LIMITED)
and signed by)
Chen Jixiang (陳繼祥))
in the presence of:)



Lee Eva
Solicitor, Hong Kong SAR
WE Lawyers

Lender

SEALED WITH THE COMMON SEAL OF)
KINGSTON SECURITIES LIMITED)
and signed by)
CHAN, Ka Ho)
in the presence of:)



CHAN Natalie Yuen Yuen
Solicitor, Hong Kong SAR
ROBERTSONS