



Radford Capital Investment Limited

萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

Private & Confidential

5 July 2011

Mr. Cheung Wing Ping

HKID Card No.: G607618(0)

Present

Dear Mr. Cheung,

We are pleased to appoint you as the executive director of the Company ("Radford Capital Investment Limited") and set out below the terms and conditions of employment for your kind consideration:-

1. **Position and Responsibilities**

- (i) You will be employed in the position of executive director of the Company, or any other position as designated by the Company from time to time.
- (ii) Your duties shall include the normal duties for which you are engaged and any other duties which may be given to you by the Board from time to time including but not limited to responsible for overseeing the financial and accounting matters and financial reporting of the Company.
- (iii) Employment period is from 30 June 2011 to 29 June 2014 (both days inclusive). For the avoidance of doubt, this service contract, the terms herein and the above-mentioned employment period shall remain valid, effective and enforceable irrespective of whether you remain as a director of the Company throughout the employment period.
- (iv) You should carry out your duties and responsibilities diligently and honestly.

2. **Salary**

Your salary will be HK\$60,000.00 per calendar month payable in arrears on the 25th day of every calendar month.



Radford Capital Investment Limited

萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

3. Performance Bonus

Performance Bonus, if any, is subject to your performance throughout the year at the absolute discretion of the Company.

4. Termination

The contract shall be terminated on 30 June 2014 but eligible for renewal by mutual consent. Subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with regard to removal of director and service contract of director, on or after the expiry of the second anniversary of this service contract (but not before), each party shall have the right to terminate this contract by giving one-month's prior notice and paying the remaining number of monthly salary for unexpired contract period as compensation to the other party.

5. Confidentiality

You shall not at any time whether during your employment with us or thereafter except so far as is necessary and proper in the ordinary course of such employment, make public or disclose to any person any information as to the practice, business dealings or affairs of the Company or any of its clients or as to any matters concerning the Company or its clients which may come to your knowledge in the course of your employment with us, or act in any way contrary to the best interests of the Company.

6. Office Hours

Monday - Friday : 8:30 a.m. - 5:30 p.m.

7. Holidays

Your holiday entitlement with a salary is 14 working days per annum, calculated on a yearly basis.

8. Medical Insurance

The Company will provide medical insurance under the medical scheme of the Company for you.

-2-



Radford Capital Investment Limited

萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

9. Illness

You are entitled to sickness allowances up to a maximum of 1 month subject to production of relevant medical supporting documents acceptable to the Company during the period of employment referred to in this Employment Letter and in compliance with the Employment Ordinance.

10. Mandatory Provident Fund ("MPF")

You are enrolled to the MPF scheme of the Company in compliance with the relevant rules and regulations.

Save as previously disclosed to the Company, during your employment hereunder you must not engage whether directly or indirectly in any capacity whatsoever in any business or act as an employee or agent in any matter except in the performance of your duties hereunder.

Please indicate your acceptance by signing and returning the form of acknowledgment on the enclosed copy of this letter.

Yours faithfully

For and on behalf of
Radford Capital Investment Limited

Alex Chung
Director

Confirmed & Accepted by:

Cheung Wing Ping
Date: 5 July 2011