

August 28th, 2007

Mr. Jianwei Lin
No. 8 Camden Park
Singapore 299798

Dear Mr. Lin,

Further to our conversation and email exchange with Adelena, we today remitted HK\$806,603.58 to your bank account (bank account number 4013211838) at United Overseas Bank Limited, Singapore. The amount represents the Singapore withholding tax for the interest of the term loan dated April 19, 2005 for the period of November 12 2006 to June 29 2007 which would need to be settled by you as the withholding agent for us to the Singapore IRAS. We would appreciate your help to make the payment to IRAS as soon as possible.

Thanks very much in advance for your cooperation.

Yours faithfully,



Henry Li
Senior Director, Finance
Sotheby's Asia