

5th May, 2005

Horwath Financial Services Ltd.

2001 Central Plaza

18 Harbour Road

Wanchai, Hong Kong

Attn: The Director

Dear Sir/Mdm,

Re: word of appreciation – Ricky C.W. Chan

I picked Horwath Financial Services as my financial advisor in 1999 and I am glad that I have made the right choice.

The financial consultant who originally handled my account left your organization a few years ago and Mr. Ricky Chan has been assigned to take over. Throughout these years, Ricky has shown enthusiasm and demonstrated expertise in handling my account. Things have been very interactive. My requests are being attended to efficiently.

I would thank Horwath and Ricky for the service they have rendered and I look forward to a long-lasting relationship with you.

Yours truly,



Chu Cheong Kin