

Dagong Credit Rating Bulletin

No. D [2007] 055 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AA+ corporate credit rating to China Huadian Finance Corporation Limited (the Company), and the rating outlook for the Company is stable. The rating reflects the Company's advantage in asset quality and risk management; meanwhile, the rating also incorporates some negative factors the Company faces such as mismatch between terms of loans and deposits and rather high lending concentration. It is expected that the Company will maintain fast growth in lending to subsidiaries of China Huadian Corporation and its profit margin heighten gradually in the next couple of years.

Dagong reserves the right for reviewing the credit status of the Company and announcement of changes to the credit rating.

Dagong Global Credit Rating Co., Ltd.

Sep. 12th, 2007