

Dagong Credit Rating Bulletin

No. D [2007] 086 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AAA credit rating to 500 million yuan corporate bonds issued by China Film Group Corporation (the Company) in 2007 and AA issuer credit rating to the Company. The rating incorporates Dagong's positive views on the Company's beneficial development outlook, competitive advantage and strong external support it enjoys; at the same time, the rating also takes into consideration challenges the Company is facing such as fierce industry competition and uncertainties in income to be generated by some of its investment projects. In general, the Company has very strong ability to repay the short-term financing bonds given its strong integrated strength and guarantee provided by China Construction Bank for the corporate bonds.

Dagong reserves the right for reviewing the credit condition of the corporate bonds and announcement of changes to the credit rating.

Dec. 13th, 2007

Dagong Global Credit Rating Co., Ltd.