

# Dagong Credit Rating Bulletin

No. D [2008] 006 Bulletin

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Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AAA credit rating to 400 million yuan 10-year corporate bonds issued by Anhui Huamao Textile Co., Ltd. (the Company) in 2008 and A+ issuer credit rating to the Company. The rating reflects Dagong's positive view on the Company's spacious development outlook, leading product quality around the country and good quality of its equity investment assets, in addition, Agriculture Bank of China gave full-amount irreversible joint liability guarantee to the corporate bonds; at the same time, the rating also takes into account challenges the Company faces such as RMB appreciation and cut in export tax rebates. In general, the Company has strong very ability to repay the corporate bonds.

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

Jan. 17<sup>th</sup>, 2008

**Dagong Global Credit Rating Co., Ltd.**