

Dagong Credit Rating Bulletin

No. D [2008] 015 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AAA credit rating to 10-year 3.0 billion yuan debt investment scheme launched by Shanghai World Expo Land Holding Co., Ltd. (the Company) in 2007 and AAA issuer credit rating to the Company. The rating reflects strong supports the Company gets from the central and Shanghai municipal government, its sound external liquidity and advantageous geographic position of Shanghai World Expo Zone; in addition, Shanghai No.5 Subbranch of China Construction provided unconditional, irreversible and joint liability guarantee for the debt investment scheme. However, the rating also considers the Company may face some uncertainties in operation during the relatively long payoff period of the scheme as it is vulnerable to possible change in municipal urban planning, and swing in land prices will add uncertainties to its income from land transfer. In general, the Company has very strong ability to repay the debt investment plan.

Dagong reserves the right for reviewing the credit condition of the 2007 Debt Investment Plan and announcement of changes to the credit rating.

Nov. 15th, 2007

Dagong Global Credit Rating Co., Ltd.