

Dagong Credit Rating Bulletin

No. D [2008] 023 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AAA credit rating to 1.2 billion yuan convertible corporate bonds issued by Jiangxi Ganyue Expressway Co., Ltd. (the Company) in 2008. The rating reflects the Company's favorable exterior environment, advantageous geographic position, enlarging assets size and escalating profit margin; in addition, Agriculture Bank of China provided guarantee for the convertible corporate bonds; on the other hand, the Company also faces some challenges such as some newly built roads in Jiangxi province expected to divert traffic volume of Ganyue Expressway, its rapid climbing liabilities and rather heavy capital expenditure pressure in the near term. In general, the Company has very strong ability to repay the convertible corporate bonds.

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

Feb. 3rd, 2008

Dagong Global Credit Rating Co., Ltd.