

Dagong Credit Rating Bulletin

No. D [2008] 077 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AAA credit rating to 2008 first-phase 2.5 billion yuan Medium Term Notes issued by China Communications Construction Co., Ltd. (the Company) and AAA issuer credit rating to the Company. The rating reflects the Company's competitive advantage in term of port infrastructure construction, dredging business, port machinery manufacturing and technology R&D as well as its expanding asset size and quite abundant currency capital; on the other hand, the rating also takes into account some negative factors the Company faces such as rising raw materials prices putting upward pressure on its manufacturing costs, intensified competition in the domestic traffic infrastructure design sector and road construction sector. In general, the Company has very strong ability to repay the Medium Term Notes.

Dagong reserves the right for reviewing the credit condition of the Medium Term Notes and announcement of changes to the credit rating.

Apr. 22nd, 2008

Dagong Global Credit Rating Co., Ltd.