

Dagong Credit Rating Bulletin

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Dagong Global Credit Rating Co., Ltd. (Dagong) reviewed the credit rating on 2007 second-phase 300 million yuan short-term financing bonds issued by Sanya Phoenix International Airport Co., Ltd. (the Company). During the review period, the Company witnessed booming development of the tourism industry of Hainan province, gradual completion of expansion projects of Sanya Phoenix International Airport and improving management and operating ability; on the other hand, the Company also faces some challenges such as single source of air passengers. In general, the Company has very strong ability to repay the short-term financing bonds.

As a result, Dagong remained the Company's 2007 short-term financing bonds credit rating and issuer credit rating unchanged at A-1 and A+ respectively.

Jun. 13th, 2008

Dagong Global Credit Rating Co., Ltd.