

Dagong Credit Rating Bulletin

No. D [2008] 124 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned credit rating on 3rd short-term financing bond of Jiangsu Sangfangxiang Co., Ltd and The rating reflects scale predominance on output of bottle-grade chip and polyester staple fiber, high quality current assets, persistent income increase. On the other hand, it also reflects weak bargaining power of the company, low gross profit and fast increase of current short-term debt.

Dagong reserves the right for reviewing the credit condition of the Company and announcement of change to the credit rating.

Jul. 14th 2008

Dagong Global Credit Rating Co., Ltd.