



Xinhua Far East China Ratings

Xinhua Finance Limited
Shanghai Far East Credit Rating Co., Ltd

Xinhua Far East China Ratings

- pioneering undertaking to rank credit risks of enterprises in China

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Mission

Xinhua Finance and Shanghai Far East Credit Rating Company are committed to provide investors with independent, objective, timely and forward looking opinions on Chinese corporations that investors have or plan to have exposure. It aims to help investors differentiate the credit risks among the corporations in China, and help to cultivate investor awareness, information disclosure and transparency in China market.

Introduction

Xinhua Far East China Ratings is a pioneering undertaking to rank the credit risks of corporations in China based on international standards. It reflects the intrinsic credit risk (i.e. expected probability of default on meeting financial commitments and obligations) of an economic entity relative to other entities in China, based on publicly available information. It is a relative rating scale that differentiates credit risks among the corporations in China. In other words, corporations of higher ratings are less likely to default than corporations of lower ratings.

Xinhua Far East serves investors, insurers, financial intermediaries, corporations and counterparties with investment exposure in China market ("China Investors") by providing an indication of the relative credit worthiness of economic entities within China. It provides China investors with the tools to understand the credit risks on their exposure to China market. The ratings are independent, forward looking and sustainable throughout normal business cycles.

These ratings bridge the rated entities with the capital market and China investors. Particularly, for those who do not have specific in-depth understanding of credit risk of the rated entities and rely on independent credit opinions for their business decisions.

Like other prominent credit rating products in the world, Xinhua Far East China Rating is NOT a recommendation to purchase, sell or any comments on the pricing and suitability of equity, bonds, derivatives, securities and other investments on the rated entities. As an opinion on the overall creditworthiness of the corporations relative to others in China, it does not apply to specific credit obligations (e.g. our outstanding bond) which require consideration of the terms and conditions, provisions, guarantees and other forms of credit enhancements in the specific obligations. It also does not address the generally unexpected exogenous events and audit of the publicly available information which are beyond the analytical scope of credit rating activities. However, if Xinhua Far East believes that the available information is inadequate to form an independently reliable opinion, we will withdraw the credit rating on the corporation.

Rating Scale and Definitions

All rating symbol with (pi) indicates that the Credit Ratings based on publicly available information. Those symbols without (pi) refer to Credit Ratings based not only on publicly available information but also information supplied by the rated entities. However, rating symbols with or without (pi) indicate same level of relative credit worthiness and the only difference between them is in the scope of information that is used in the rating analysis.

1. Long Term Xinhua Far East Credit Rating

It assesses the obligors' ability and willingness to meet financial obligations and commitments over a period of one year and above.

AAA(pi)

AAA (pi) is the highest rating category in Long Term Xinhua Far East China Rating scale. An obligor rated 'AAA (pi)' has the strongest ability to meet its financial commitments and the lowest likelihood of credit loss relative to other obligors in China. It is least vulnerable to adverse effects of exogenous events and economic cycles.

AA(pi)

An obligor rated AA(pi) has a very strong ability to meet its financial commitments and a low likelihood of credit loss relative to other obligors in China.

A(pi)

An obligor rated A(pi) has above average ability to meet its financial commitments and a below average likelihood of credit loss relative to other obligors in China. It is somewhat more vulnerable to the adverse effects of exogenous events and economic cycles than AA(pi) and AAA(pi) rated obligors.

BBB(pi)

An obligor rated BBB (pi) has an average ability to meet its financial commitments and an average likelihood of credit loss relative to other obligors in China. However, adverse conditions in the economy or operating environment are more likely to undermine the credit strength of the obligor.

Obligors rated BB, B, CCC, CC and C on the Xinhua Far East PI Credit Rating Scale have below average credit worthiness and significant speculative characteristics relative to other obligors in China. Such low rated obligors are more likely to be or already vulnerable to stresses in business, financial and economic conditions that could weaken the obligors' ability and willingness to meet their financial commitments.

BB(pi)

An obligor rated BB (pi) is the least vulnerable and speculative in the near term than other lower rated obligors. However, its credit strength is below average and it is susceptible to uncertainties and adverse conditions in the operating, financial and external environment that may pressure its current ability or willingness to meet its financial commitments.

B(pi)

An obligor rated B(pi) is more vulnerable than obligors rated BB(pi). The obligor currently has the ability to meet its financial commitments but its credit strength is considered weak, relative to other obligors in China. In addition, relative to BB(pi) rated obligors, uncertainties and adverse conditions in the operating, financial and external environment would more likely to impair the B(pi) obligor's ability or willingness to meet its financial commitments.

CCC(pi)

An obligor rated CCC(pi) has very weak credit strength and is currently vulnerable, and is dependent upon favorable operating, financial and external environments to meet its financial commitments, relative to other obligors in China.

CC(pi)

An obligor rated CC(pi) has extremely weak credit strength and is currently highly vulnerable to defaulting on its financial commitments, relative to other obligors in China.

C(pi)

C(pi) is the lowest rating category in Long Term Xinhua Far East China PI Credit Rating scale. An obligor rated C(pi) has already defaulted on its financial commitments and the weakest credit strength relative to other obligors in China.

Xinhua Far East applies modifiers + and - in each rating category from AA through CCC, to differentiate the relative strength in within the rating category. Within each rating category, a rating with + modifier ranks highest, it follows by a rating without modifier, and the rating with - modifier ranks lowest.

1a. Rating Outlook

Xinhua Far East China PI Credit Rating Outlook reflects the potential development of a longterm PI credit rating over the intermediate to long term. It takes into account the ongoing or expected changes in the business, financial and economic environment that may impact on the creditworthiness of the issuers. However, an "Rating Outlook" is not necessarily a harbinger of a rating charge or future "RatingAlert" action.

- Positive means that ratings may be raised.
- Negative means ratings may be lowered.
- Stable means that ratings are not likely to change.
- Uncertain means ratings may be raised or lowered.

1b. RatingAlert

If there are significant events happening or developing that will be highly likely to affect the rating, Xinhua Far East will put the rating on review for possible upgrade or downgrade depending on the circumstances. During the 3 months review period, we will undertake detailed analysis to assess the impacts on the creditworthiness. It will follow a rating process as for new rating. Once the rating committee reaches a decision on the rating (confirm or change the rating), we will make a public announcement to the market.

2. Short Term Xinhua Far East PI Credit Rating

It assesses the obligors' ability and willingness to meet financial obligations and commitments over a period of less than one year.

S-1 (pi)

Obligor rated S-1(pi) has the strongest ability to meet financial commitments relative to that of other obligors in China. It is the highest rating category in Short Term Xinhua Far East China PI Credit Rating scale.

S-2 (pi)

Obligor rated S-2(pi) has the above average ability to meet financial commitments relative to that of other obligors in China.

S-3 (pi)

Obligor rated S-3(pi) has the average ability to meet financial commitments relative to that of other obligors in China.


S-4(pi)

Obligor rated S-4(pi) has below average ability to meet financial commitments relative to that of other obligors in China.

In case the company engage Xinhua Far East to rate itself, the assigned rating will be on the same scale except that the (pi) will be removed from the rating symbol.

Table 1 Xinhua Far East China PI Credit Rating Scale

Long Term Rating	Credit Strength
AAA (pi)	Excellent
AA (pi)	Very Good
A (pi)	Above Average
BBB(pi)	Average
BB(pi)	Below Average
B(pi)	Weak
CCC(pi)	Very Weak
CC(pi)	Extremely Weak
C(pi)	Default

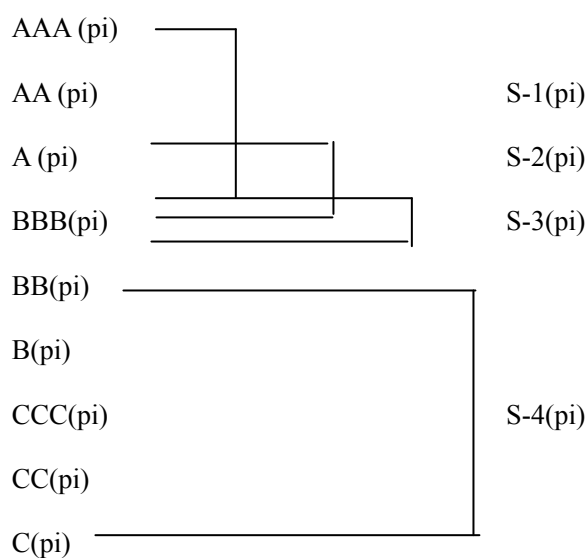


Short Term Rating

S-1(pi)	Strongest
S-2(pi)	Above Average
S-3(pi)	Average
S-4(pi)	Below Average

Long Term Rating

Short Term Rating



Rating Process

The rating process generally refers to the professional practices and procedures Xinhua Far East adopts in

1. Gathering information to assess the credit risks of the corporations.
2. Analyzing all the relevant trends, factors and risks that lead to an assignment of the credit rating.
3. Monitoring the rated entities on a continuous basis and taking timely rating reviews or actions with respect to changes in company fundamentals or business environments.
4. Informing the market and the rated entities on our rating rationale and decisions.
5. Communicating with the rated entities.

The rating procedure is attached in Appendix 1.

Information Collection

The rating begins with collection of analysis related data and information. As for PI Credit Rating, our analysts obtain the data and information from a number of sources including

1. Annual, interim and quarterly reports, as well as other publicly available information on the entities to be rated
2. Industry and market data from reliable sources such as the official trade associations, National Bureau of Statistics, State Information Center, and the Ministries or Government Departments responsible for the selected industries
3. Macro-economic data from the People's Bank of China
4. Reliable news reports on the macro-environment and the entities to be rated

5. Research reports and discussions with industry experts, academicians and market practitioners.

If a corporation engages us to do a credit rating for the company, the analyst should obtain more in depth information from that corporation through meetings, company visits and other means of communications. During the process of the analysis, the analyst should also request the corporation for further information and clarification, if necessary, so as to ensure that the rating decision is based on the best available information from public sources.

The analyst should also communicate with the corporation that all exclusive information obtained will fall within a confidentiality agreement that Xinhua Far East will only use internally for the rating analysis and assessment. Xinhua Far East will not redistribute the information to any third parties without the consent of the corporation. In addition, Xinhua Far East will destroy all the information if the credit rating is expired or withdrawn.

Analysis and Assessment

After gathering the information, the lead analyst will assess all the relevant quantitative and qualitative factors (such as those shown in the "Rating Methodology & Criteria paragraphs) to form his rating opinion and rationale. Based on the rating rationale, the lead analyst will formulate a rating recommendation and submit it to the Rating Committee in a rating assessment report.

Then, a Rating Committee Meeting will be convened. The Committee composes of the Head of Credit Rating, the lead analyst and at least 2 other members from the Credit Rating department (analyst or above). All members of the Committee will act in professional faith and independently in the rating related discussions and decisions. The rating decision will be subject to majority approval of the Rating Committee where each member has one vote. In case of a tie, the Head of Credit Rating can exert his discretion to make the final decision.

When the rating decision is concluded, Xinhua Far East will inform the investors, the rated entities, and the market simultaneously through press releases. (as detailed in the paragraphs under the heading "Dissemination of Rating Decisions and Results")

Monitoring of PI Credit Rating

After assignment of a new PI rating, Xinhua Far East will continue to monitor the changes of company fundamentals, macro-environments and other factors that are deemed to have an impact on the rating. If necessary, Xinhua Far East will conduct a rating review, depending on the circumstances, for the Rating Committee to make any one of the following decisions :

1. Change the outlook of the rating
2. Put the rating on "RatingAlert" (on review for possible downgrade or upgrade)
3. Change the rating
4. Confirm the rating

The Committee members will include at least the lead analyst, Director of Credit Rating and 2 other analysts. The assessment and decision making procedures are similar to those described in "Analysis and Assessment".

If the decision is option 2, we will conduct in depth analysis in a 3 months time frame and then convene in a rating committee meeting (based on procedures mentioned above) to decide if the rating will be confirmed or changed.

With every rating decision concluded in the Rating Committee Meeting, Xinhua Far East will inform the investors, rated entities, regulators and the market simultaneously through press releases. (as detailed in the paragraphs under the heading "Dissemination of Rating Decisions and Results")

Withdrawals of Rating

In the extreme case of changes in the circumstances or where availability of information prohibits the formation of valid opinion on the rated entity (e.g. a reported audit fraud that deem the audited financial information unreliable), we will withdraw the rating. Again, the rated entity, regulators and market will all be duly informed.

Dissemination of Rating Decisions and Results

When the rating decision is made, we will inform the rated entities, investors and market through a press release. The press announcement will be distributed via various channels including emails, fax and wires to the China Securities Regulatory Commission, People's Bank of China, Shanghai Stock Exchange, Shenzhen Stock Exchange, Shanghai Securities News, China Securities News, major domestic and international media and financial information providers. It will also be sent to the clients and institutional investors who subscribe our rating information services.

The press release will be presented in Chinese and English with a precise account of the rating rationale underlying the rating actions. It will also give a concise description of the entity being rated or the entity whose ratings are being changed or reviewed.

A press line is available for enquiries from the media and investors regarding the announcement.

Communications with the Rated Entities

In addition to notification of the rating actions and decisions to the rated entities mentioned above, we will also explain our rating rationale to the management of the rated entities e.g. some industry risks and market features constrain the rating level that even the highest rated companies in those industries (e.g. steel, real estate) are not rated AAA. Above all, we will communicate to the rated entities that our ratings are independent that we will change only upon facts and objective analysis that support so but not from pressure from other parties.

Upon the request of the rated entities, we may be engaged to undertake a comprehensive rating assessment via the company visits. We will be in more frequent communications with the company's management in order to get in depth information about its operations, strategies, philosophies and other factors that will affect its ratings.

For every meeting with the company, at least two analytic staff will be involved and the communications will be documented. In the first meeting, our analysts must explain our rating process, methodology and criteria. We will also explain to the company what rating in the capital market means and its limitations. We will use our best efforts to explain our role, position and our objective are to make the most accurate assessment. We believe that mutual co-operation will facilitate the process.

Rating Methodology & Criteria

Our rating objective is to give an opinion on an obligor's ability and willingness to meet its financial commitments and obligations under various possible scenarios, and relative to other obligors in China. XFN and Shanghai Far East are committed to providing credit ratings that are independent, forward looking and sustainable through normal business cycles.

In view of that objective, our analysis will focus on assessing whether the company can generate adequate future cashflow, particularly on a recurrent basis and during stress scenario, to meet the financial commitments of its essential funding needs; and the certainty and stability for a company to generate such cashflow.

In this regard, our analytical framework takes into account all the qualitative and quantitative issues including the following areas. They are not meant to be exhaustive but the core aspects which are taken into consideration for our analysis:

1. Economy

- The current state of economy and the expert views. e.g. booms, recessions, inflationary pressure
- The characteristics of the economies under which the rated entities operate e.g. export-oriented, integration with the regional and global economies, mature, developing

2. Industry Trends and Developments

- The pattern of industry cycles (cyclicality).
- Entry barriers to the industry
- Competition
- Prospects for growth
- The key driving forces for competitiveness (success) in the industry e.g. technology, price, patent, brand name, marketing, distribution, economies of scale, cost structure, regulations
- Capital intensity and investment flexibility e.g. sunk costs, maintenance capital expenditures

3. Regulations and Government Policies

- Regulatory blessings and protections e.g. controls on excessive competition, limitation on entry
- Trend of regulation or deregulation
- Price and profit regulations e.g. guaranteed returns on assets, inflation based pricing
- Environmental, tax, labor and investment laws and regulations

4. Management

- Key managers' qualifications and experiences in the business and market
- Plans, Policies and Strategies e.g. entrepreneurial vs. conservative
- Synergy with other business
- Execution risks in managing various lines of business, and different markets, and on mergers & acquisitions

5. Operating Risk

It determines how stable the company can generate cashflow from its core business.

- The company's absolute and relative competitiveness in operations e.g. distinctive competitiveness, comparative advantage
- Price and cost structure, and their flexibility e.g. any contracts with the labor unions
- Hedging against production costs e.g. long tenancy lease, futures contracts on commodity
- Threat from new and existing competitors
- Complementary and supplementary products/services e.g. auto parts and automobiles, tea and coffee
- Diversification vs. concentration in products/services, production and market locations, customer base
- Market power e.g. price taker or maker

(In general, the level of operating risk will determine the level of financial risk that the company can afford for each rating level. e.g. a utility company with government guaranteed returns can afford a relatively higher financial leverage, relative to other companies of the same rating without guaranteed returns)

6. Financial Risk

It determines the financial cushion that helps the corporation meet financial commitments if there are stresses in operations and liquidity.

- Financial projections in various scenarios, particularly under reasonably stress circumstances (the factors in 1 –5 are the determinants of the stress cases assumptions)
 - Sales cease growing or begins declining (e.g. due to competition or product life cycle)
 - Fall in profit margin
 - Increase in financial leverage
 - Effects of currency devaluations
 - Loss of key customers/markets

Our analysis focuses on the impacts of the key financial parameters like EBIT interest coverage, total debt to equity, total debt to total capitalization, EBITDA/total debt, as well as liquidity and cashflow, adequacy of cashflow in meeting financial commitments and working capital requirements, and effects on financial covenants.

- Financial Policy e.g. company financial leverage target, funding policies (whether significant expenditures are funded by debt, by equity or internally generated funds), risk and liquidity management.
- Financial Flexibility e.g. flexibility to postpone or cut down capital expenditures and investments, reliance on refinancing of debts
- Investment Policy e.g. required rate of returns, use of leveraged buyouts or non-recourse project finance
- Off balance sheet exposures e.g. leasing, asset securitization, exposures in derivative agreements.
- Capital Structure e.g. making use of debt/equity ratio, adequacy of equity for loss absorption

7. Availability of Contingency Liquidity Sources

- Sources of contingency funding e.g. committed credit lines from banks
- Access to funding support e.g. government

8. Organization Structure

- Structural Subordination
- Effective Subordination
- Relationship between the rated entity and other entities in the group structure e.g. supporting other related companies, amount of related companies transactions (on arms length basis or not)
- Ring fencing

9. Support from parent company, major shareholders and government

- Importance of the rated entity to the group, parent company and government
- Financial Strength of the major shareholders/related companies to offer adequate financial support
- Guarantees or other legally binding commitments that stipulate financial or other supports from related parties.

10. The adequacy of public information disclosures by the rated companies (relative to the general disclosure requirements in the capital market which the companies operate)

- The audited financial statement of the rated entity and its notes
- The disclosures of major transactions and events of the rated entity (e.g. the disclosure fund raising activities, and change of operating business; the detailed description of corporate guarantees and litigations; the disclosures of default on debt particularly the reasons for inability to make due payments)
- Disclosures of other significant events

We have to emphasize that the above factors are only the core areas in our analytical purview. Depending on individual industry and case, we will take into account of other issues that influence an obligor's credit strength. Moreover, we also stress that the importance of each risk factors varies on a case-by-case basis.

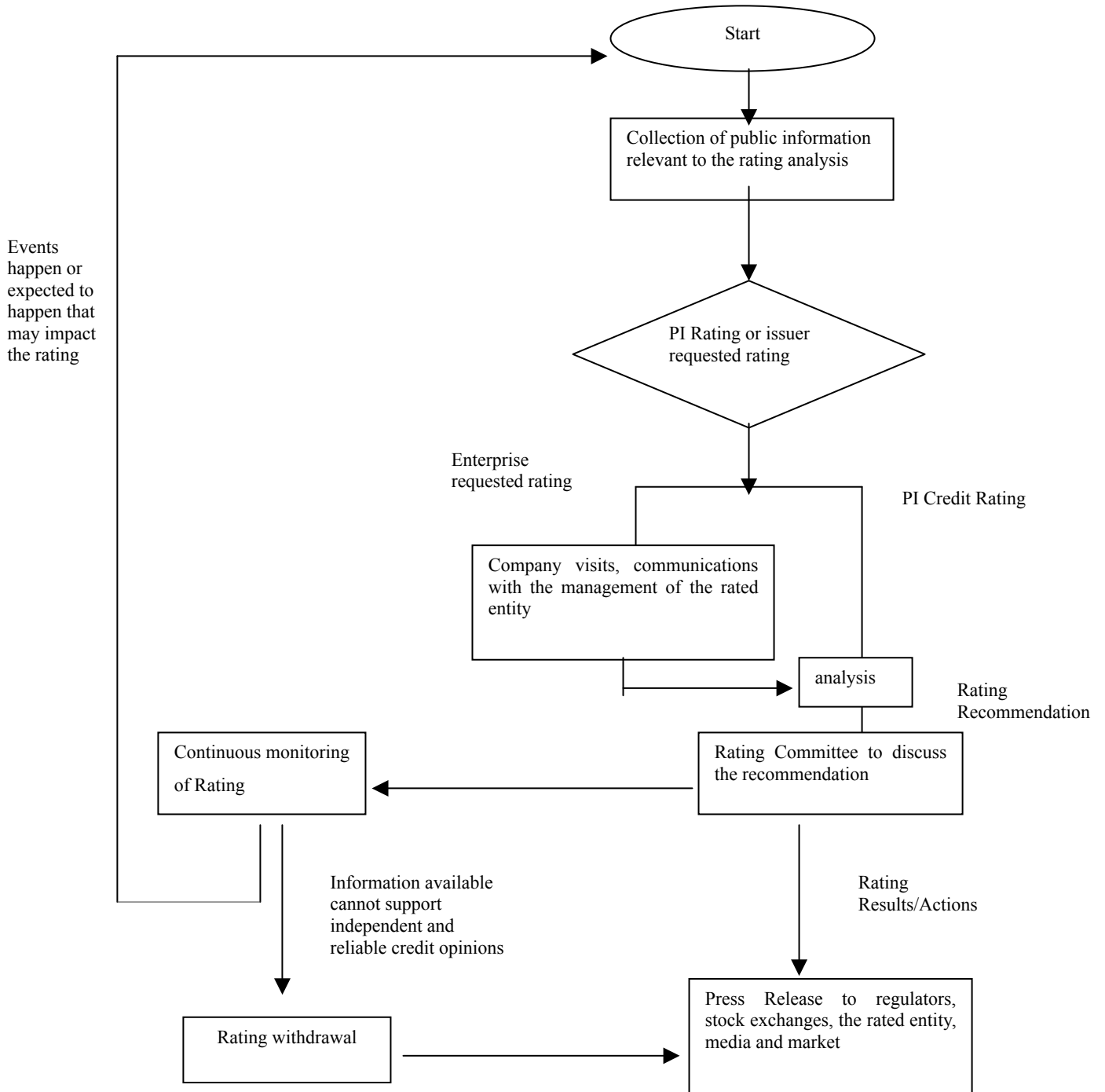
We also want to emphasize that all rating decisions are independent decisions of the Rating Committee with regard to professional judgment. No other person, including the shareholders of Xinhua Finance and Shanghai Far East Credit Rating Company, and anybody from the rated entities, can affect the decisions on the credit rating.

Going forward, during the process of our rating activities, we will inform the regulators, our clients and the market of our rating methodology on specific industries and circumstances.

The Rating Results of Two Specific Cases

1. If a rated company has defaulted on its debt, it will be assigned the lowest rating– C. (unless under the extreme and irrevocable events that prohibit a rated company, with ability and willingness to meet the debt obligations, from making payments on due date. e.g. the technical failure of the banking payment system).
2. If a rated company fails to disclose adequate information with regard to the minimum requirements set by the China Securities Regulatory Commission (if it is listed in China stock market), or below the standards relative to the general disclosure requirements in the capital market which the companies operate, then the credit rating of this rated company will not be higher than BB+, i.e. in the below average rating category.

Appendix 1 Rating procedure



Formulas for Key Ratios

Earnings before Interest and Taxes (EBIT) = Earnings from recurrent operations ^① before interest and taxes

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Earnings from recurrent operations ^① before interest, taxes, depreciation and amortization = EBIT + depreciation and amortization

Gross Debt = All short-term borrowings ^② + All long-term bank loans ^③

Net Debt = Gross debt – Cash and cash equivalents

Total Capitalization = Gross debt + Paid-up capital (common stock at par) + statutory reserve funds + share premium and other reserves + retained earnings + minority interest

Gross Margin (%) = (Turnover – Cost of goods sold) / Turnover x 100

EBIT Margin (%) = EBIT / Turnover x 100

Gross interest expenses = EBIT / (Interest expenses + Interest capitalized)

EBIT Interest Coverage (x) = EBIT / Gross interest expenses

EBITDA Interest Coverage (x) = EBITDA / Gross interest expenses

Net Debt / EBITDA (x) = (Short-term borrowings ^② + Long-term debts ^③ – Cash) / Earnings from continuing operations before interest, taxes, depreciation, and amortization

Gross Debt / Total Capital (%) = Gross debt / Total capitalization x 100

^① Excluding earnings retained by non-consolidated subsidiaries; excluding interest income, expenses, and share of earnings from associated companies but including cash dividends from associated companies; excluding non-recurring "other income" such as interest income, equity earnings, and exchange gain (loss).

^② Including short-term bank loans, commercial paper, short-term portion of long-term debt.

^③ Including long-term bank loans, corporate bonds and convertible bonds.

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