

**【COVER SHEET】**

**【Document】** Extraordinary Report

**【Filing with】** Director of the Kanto Local Finance Bureau

**【Date of Filing】** May 18, 2009

**【Company】** Xinhua Finance Limited  
(新華財經有限公司)

**【Title and Name of  
the Representative】** Jae Lie, Chief Executive Officer

**【 Location of the Registered  
Office】** Cricket Square, Hutchins Drive, P. O. Box 2681GT,  
Grand Cayman, KY1-1111, Cayman Islands

**【Name of the Attorney】** Attorney-in-law Kensuke Ambe

**【Address of the Attorney】** Mori Hamada & Matsumoto  
Marunouchi Park Building, 2-6-1, Chiyoda-ku,  
Tokyo

**【Telephone Number】** 03-6212-8323

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Marunouchi Park Building, 2-6-1, Chiyoda-ku,  
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**【Telephone Number】** 03-6266-8596

**【Place for Public Inspection】** The Tokyo Stock Exchange, Inc.  
2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo

## 1 【Reason of Filing】

We hereby file this report in accordance with Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Law of Japan and Article 19, Paragraph 2, Sub-Paragraph 3 of Ordinance Concerning Disclosure of Corporate Information etc., with respect to the transfer of a Specified Subsidiary Company.

## 2 【Nature of Report】

### 1 Transfer of a Specified Subsidiary Company

#### a. Description of the Specified Subsidiary Company to be transferred

- (1) Company Name  
Shanghai Far East Credit Rating Co., Ltd
- (2) Location of the Registered Office  
Lu Wan District, Shanghai, PRC
- (3) Name of the Representative  
Zhang Jianxin
- (4) Amount of capital or investment  
RMB 30,000,000 (JPY 399 Million) (as of December 31, 2008)

Note.) For amounts of capital or investment, the conversion of RMB into Japanese yen is calculated by the foreign currency exchange rate of RMB1 = ¥13.30 from PBOC as of December 30, 2008.

- (5) Business  
Local ratings provider

#### b. Our direct and indirect ownership number and percentage of rights to vote of the Specified Subsidiary Company before / after Transfer

- (1) Percentage ownership of rights to vote of the Specified Subsidiary Company before Transfer  
50%
- (2) Percentage ownership of rights to vote of the Specified Subsidiary Company after Transfer  
0%

Note.) Shanghai Far East Credit Rating Co., Ltd was incorporated under PRC law, so it has no provision of actual number of voting rights.

c. Reason and Date

(1) Reason for Transfer

As the company has sold all of its holdings of 50% of Shanghai Far East Credit Rating Co., Ltd to COAMC, it is not the specified subsidiary of the company any longer.

(2) Date of Transfer

January 23, 2009