

**【COVER SHEET】**

**【Document】** Amendment to Extraordinary Report

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

**【Date of Filing】** June 10, 2009

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

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

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

1 【Reason for the Filing】

Since there are some points in the Extraordinary Report dated May 29, 2009 which should be amended, we hereby file this Amendment to the Extraordinary Report.

2 【Amended Section】

2 Content of Report

3 【Amended Parts】

Amended parts are shown with underline.

(7) Conditions of Exercise of the Stock Option

<Before Amendment>

(II) Employees and directors who were allotted the Stock Option will not have to pay for the exercise price, and the number of shares issued per Stock Option will be in accordance with the following formula rounded down to the nearest whole share; provided that if the shares to be issued per the Stock Option shall exceed 1 (one), 1 (one) share shall be issued.

$$\frac{A - B}{A}$$

where

A = closing price of the Company's shares listed on the Tokyo Stock Exchange ("TSE") on the date of receipt of this Notice of Exercise by the ESOP Administrator (or the immediate preceding date if the date of receipt was not a TSE trading date);

B = exercise price per share of the Stock Option

<After Amendment>

(II) Employees and directors who were allotted the Stock Option have the options of : (1) paying the exercise price in full and get the number of shares representing the number of Stock Options exercised; or (2) will not have to pay for the exercise price, and the number of shares issued will be in accordance with the following formula rounded down to the nearest whole share :

$$\frac{(A - B) \times N}{A}$$

where

A = closing price of the Company's shares listed on the Tokyo Stock Exchange ("TSE") on the date of receipt of the Notice of Exercise by the ESOP Administrator (or the immediate preceding date if the date of receipt was not a TSE trading date);

B = exercise price per share of the Stock Option

N = number of options exercised by the optionholder