

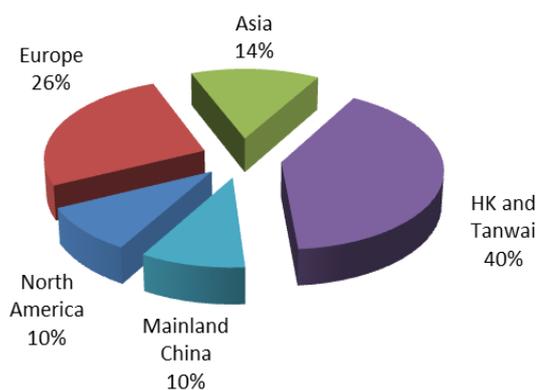
Major questions from Investors

1. What is the percentage of the company's projects related to local governments? How much of current accounts receivable and inventory are related to local governments? Will they generate bad debts?
2. What is the situation of collection of payments for the BT projects? Is there any breach of contract?
3. What is the trend of the company's capital expenditure? And when can the company's free cash flow turn positive?
4. What are financing channels for the company's new businesses? What about the cost?
5. How is the company's business prospect in 2014?
6. What is the reason for the company's continuous overseas business growth? What is the core competitiveness? Is the profitability stable?
7. What is the reason for the low valuation of the company at present?

Communication Statistics

Had four daily meetings (including conference calls) with investors; attended two institutional forums and had 11 one-on-one or group meetings with 37 investors; replied two emails; respond to investor's inquires through IR hotline.

Geographic Distribution of Investors



Types of Investors

