

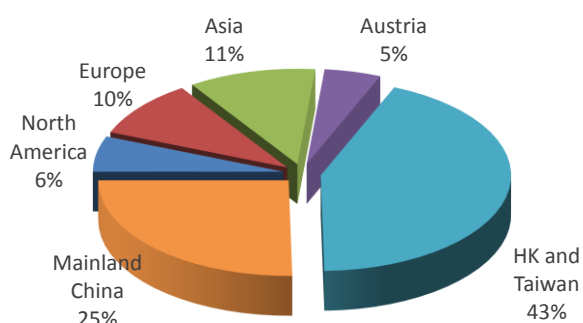
Major questions from Investors (May, 2016)

1. What are the specific reasons for the fact that the number of newly signed orders in the first quarter misses market expectations? Will the 2016 business goal that the number of newly signed orders increases by 9.55% on a year-on-year basis be achieved? What does the increase mainly source from?
2. What is the company's view on the market competition of PPP project? Compared with the traditional BOT and BT projects, have the capital return rate and indicators of project return rate decreased to some extent?
3. How much is the budget for the company's PPP project investment each year? Whether differentiated management is adopted for consolidated projects and off-balance-sheet ones? What are the company's main concerns on developing off-balance-sheet projects? How about their return prospects and investment withdrawal mechanism?
4. What is the probable size of the supporting funds needed for the PPP project each year? How to fund the gap? What is the influence of continuous investment of large amounts on the company's debt ratio? Will there be any new financial plans in the future?
5. Chinese companies will meet all kinds of challenges when "going out", so how does the company view the risk of overseas business?
6. How long does it usually take for newly signed overseas projects to come into practice (implementation phase) after the commercial contract is signed? How to confirm that the company's newly signed overseas contract has come into effect? When will the contract be included in newly signed contract data?
7. The company's gross margin hit a record high in 2015, and will it continue to improve this year? Where does the improvement come from?
8. The operating cash flow improved significantly last year and will it sustain this year?
9. Influence of the VAT in lieu of business tax on the company. What measures will the company take for those taxes cannot be fully deducted?

Communication Statistics

Had 11 daily meetings (including conference calls) with investors; attended two institutional forms and had 16 one-on-one or group meetings with 36 investors; replied one email; respond to investor's inquiries through IR hotline.

Geographic Distribution of Investors



Types of Investors

